



TI CLEAN MOBILITY PRIVATE LIMITED

Annual Report 2024-25



CORPORATE INFORMATION

BOARD OF DIRECTORS

M A M Arunachalam - Chairman
Vellayan Subbiah - Vice Chairman
Jalaj Gupta – Managing Director
Mukesh Ahuja – Non- Executive Director
Renuka Ramnath – Nominee Director
Nithya Easwaran – Nominee Director
Sridhar Narayan – Nominee Director
Tejpreet Singh Chopra – Independent Director
Rangannagowda Wasan -Independent Director

CHIEF FINANCIAL OFFICER

S Gopalakrishnan

COMPANY SECRETARY

S Krithika

PLANT LOCATIONS

Post Bag No.5, CTH Road, Ambattur,
Chennai -600 053.

Apex Parks, No.780/1A1 and 782/2B,
Kuthambakkam - 600078.

CORPORATE IDENTIFICATION NUMBER

U34300TN2022PTC149904

REGISTERED OFFICE

“Chola Crest”, No.C54-55 & Super B-4,
Thiru-Vi- Ka Industrial Estate,
Guindy, Chennai – 600 032

CORPORATE OFFICE

8th Floor, SKCL Prime, #C46A,
CIPET Road,
Thiru- Vi- Ka Industrial Estate,
Guindy, Chennai – 600 032

AUDITORS

M/s. Sundaram & Srinivasan,
Chartered Accountants

BANKERS

Hongkong & Shanghai Banking Corporation Limited
HDFC Bank Limited
Axis Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited

BOARD OF DIRECTORS

Mr. M A M Arunachalam

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 experience in the field of varied industrial activities. He is on the Board since 12th February 2022. He is the Chairman of Tube Investments of India Limited & Shanthi Gears Limited and also on the Board of various companies including Cholamandalam Investment and Finance Company Limited & CG Power and Industrial Solutions Limited.

Mr. JALAJ GUPTA

Managing Director

Jalaj Gupta (52 years; DIN :10814463) is an accomplished automobile professional with over three decades of experience spanning India's diverse geographies and leading automotive organizations. His career reflects a trajectory of leadership roles, from being part of pioneering teams in passenger car initiatives to establishing and scaling light commercial vehicle businesses. His strategic vision has driven business turnarounds, market stabilization, and sustainable growth across commercial vehicle and construction equipment segments. A Fulbright Scholar with an MBA from IMT Ghaziabad, he has honed his expertise through advanced management programs at Carnegie Mellon and Kellogg.

Ms. Renuka Ramnath

Nominee Director

Ms. Renuka Ramnath (63 years; DIN:00147182) has a graduate degree in textile engineering from V.J. Technological Institute (VJTI), University of Mumbai and a post graduate degree in management studies from University of Mumbai. She has also completed the Advanced Management Program from the Graduate School of Business Administration, Harvard University. She is the Founder, Managing Director and CEO of Multiples Alternate Asset Management, a private equity firm managing about \$3 bn and a portfolio of 30 companies. She has over 30 years of experience in the Indian financial sector across private equity, investment banking and structured finance. She joined the Board on 5th June 2023. She is on the Board of various companies including Tata Communications Limited, PVR Inox Limited and TV 18 Broadcast 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 experience in consulting, technology, financial services and manufacturing. He is on the Board since 12th February 2022. He is currently the Chairman of Cholamandalam Investment & Finance Company Limited and CG Power and Industrial Solutions Limited and also on the Board of various companies including Tube Investments of India Limited and SRF Ltd.

Mr. Mukesh Ahuja

Non-Executive Director

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 28th March 2023. He is the Managing Director of Tube Investments of India Limited and also on the Board of various companies including Shanthi Gears Limited.

Ms. Nithya Easwaran

Nominee Director

Ms. Nithya Easwaran (51 years, DIN: 03605392) has completed B.E from University of Mumbai and MBA from IIM, Lucknow. She has over 20 years of experience in financial services. She is a Managing Director of Multiples Alternate Asset Management, a private equity firm managing about \$3 bn and a portfolio of 30 companies. Prior to joining Multiples Alternate Asset Management, she headed the Structured Finance Team of Citibank in India and before that she was a part of the structured finance business of ICICI Ltd. She joined the Board on 28th March 2023. She is on the Board of various companies including Arvind Fashions Limited.

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 Board of Tube Investments of India Limited, Gujarat Pipavav Port Limited, Indian Energy Exchange Limited, Indraprastha Medical Corporation Limited and Eicher Motors Limited as an Independent Director.

Mr. Rangannagowda Wasan

Independent Director

Mr. Rangannagowda Wasan (59 years; DIN-06425463) is a mechanical engineer with MBA in Marketing. He is a passionate leader with three decades of experience in Sales, Marketing, International Business, Product Management, Strategic Network Management and Retail finance in the Commercial vehicles and Construction Equipment Industry. During his stint with Tata Motors, Wasan spearheaded the company's commercial vehicle segment and played a crucial role in developing popular models in the mini-truck and the pickup segments. He had Served on the boards of various subsidiaries of Tata Motors, contributing to the overall strategic objectives and growth.

Mr. Sridhar Narayan

Nominee Director

Mr. Sridhar Narayan (53 years; DIN-00137243) is a Founding Partner of GEF Capital Partners and co-head of the South Asia investment practice. He holds a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology BHU (IIT-BHU) and a Post Graduate Diploma in Management from the Indian Institute of Management Bangalore. He is based in Mumbai, India where he focuses on middle market growth equity opportunities in South Asia. He served on the Board of ReNew Power Limited and other Companies. He has over two decades of experience investing in Indian public and private markets.

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Email: ticmpl-secretarial@tii.murugappa.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fourth Annual General Meeting of the Members of TI Clean Mobility Private Limited will be held on Friday, 25th July 2025 at 3.30 P.M. (IST) through Video Conferencing facility, to transact the following businesses:

ORDINARY BUSINESSES:

- 1. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution**

RESOLVED THAT the Board's Report, Audited standalone financial statements for the financial year ended 31st March 2025, and the report of the auditors' thereon as circulated to the members and presented to the meeting, be and are hereby received and adopted.

- 2. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution**

RESOLVED THAT the Audited consolidated financial statements for the financial year ended 31st March 2025, together with the auditors' report thereon as circulated to the members and presented to the meeting, be and are hereby received and adopted.

- 3. To consider and, if thought fit, to pass with or without modification 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.

- 4. To consider and, if thought fit, to pass with or without modification 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. Vellayan Subbiah (DIN: 01138759) 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 thought fit, to pass with or without modification the following resolution as an ORDINARY 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 the Articles of Association of the Company, the approval of the shareholders be and is hereby accorded for the appointment of Mr. R T Wasan (DIN: 06425463) as an Independent Director on the Board with effect from 31st July 2024, not

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liable to retire by rotation for a term of five years from 31st July 2024 to 30th July 2029 (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

6. To consider and, if thought fit, to pass with or without modification the following resolution as a SPECIAL RESOLUTION

Amendment to TICMPL Employee Stock Option Plan 2023

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded for amending the 'TICMPL Employee Stock Option Plan 2023' ('ESOP 2023'/'the Plan'), authorizing the Board of Directors of the Company (*hereinafter referred to as "Board"*) to create offer, and grant up to, not exceeding 50,00,000 (Fifty Lakh) employee stock options ('Options'), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of the Company, including Whole-time/Managing Director (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether in or outside India, subject to their eligibility as may be determined under the ESOP 2023, exercisable into not more than 50,00,000 (Fifty Lakh only) equity shares of face value of Rs. 10 (Rupees Ten) each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/recovery of requisite exercise price and applicable taxes and to grant maximum number of Options to any employee(s) of M/s TI Clean Mobility Private Limited ('the Company'), in any year and in aggregate, not exceeding 4,00,000 Options under ESOP 2023 on such further terms, conditions and in such manner as the Board or the Nomination & Remuneration Committee of the Board of Directors, as may be constituted, may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2023.

RESOLVED FURTHER THAT the equity shares of the Company as specified hereinabove shall rank *pari passu* in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same



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proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the Plan or any Options granted hereunder, as it may deem fit, from time to time, in its sole and absolute discretion in conformity with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company and any other applicable laws

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds matters and things as also to execute such documents, writings etc. as may be necessary in this regard.

7. To consider and, if thought fit, to pass with or without modification the following resolution as a SPECIAL RESOLUTION

Approval of TICMPL Employee Stock Option Plan 2023 for eligible employees of subsidiary(ies) of the Company

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the members of the Company be and is hereby accorded for amending the 'TICMPL Employee Stock Option Plan 2023' ('ESOP 2023'/'the Plan'), authorizing the Board of Directors of the Company (*hereinafter referred to as "Board"*) to create, offer, and grant up to, not exceeding 50,00,000 (Fifty Lakh) employee stock options ("Options"), in one or more tranches, from time to time, to or for the benefit of such person(s) who are in permanent employment of any existing or future subsidiary company/ies of the Company, including any Whole-time/Managing Director thereof (other than Independent Directors thereof and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether in or outside India, subject to their eligibility as may be determined under the ESOP 2023, exercisable into not more than 50,00,000 (Fifty Lakh only) equity shares of face value of Re 10 (Rupees Ten) each fully paid-up, to be allotted to the option grantees by the Company, where one Option upon exercise shall convert in to one equity share of the Company subject to payment/recovery of requisite exercise price and applicable taxes, and to grant maximum number of Options to any employee of the existing or future subsidiary company/ies of the Company, in any year and in aggregate, not exceeding 4,00,000 Options under ESOP 2023 on such further terms, conditions and in such manner as the Board or the Nomination & Remuneration Committee of the Board of Directors, as may



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be constituted, may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2023.

RESOLVED FURTHER THAT the equity shares of the Company as specified hereinabove shall rank *pari passu* in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of equity shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity share of the Company after such sub-division or consolidation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the Plan or any Options granted thereunder, as it may deem fit, from time to time, in its sole and absolute discretion in conformity with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum and Articles of Association of the Company and any other applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard.

Place : Chennai

Date : 2nd May 2025

By Order of the Board of Directors
For TI Clean Mobility Private Limited

S Knthika
Company Secretary



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NOTES:

1. The Annual General Meeting ("AGM") of the Company is being held through VC / OAVM at Registered Office of the Company being deemed venue for the meeting in compliance with the Ministry of Corporate Affairs ("MCA") circulars dated 19th September 2024 read with the Companies Act, 2013 ("Act") and as per the prescribed procedures and manner for conducting Annual General Meeting through VC/ OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at an AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member. Since this 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 AGM and hence the proxy form and attendance slip are not annexed to this Notice
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The link to join the meeting will be circulated to the members.
5. Pursuant to the provisions of Section 113 of the Act, body corporate Members who intend their authorised representative(s) to attend the 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) to attend the AGM through VC/OAVM facility and participate thereat and cast their votes through poll. The said resolution/authorization shall be sent to the company by e-mail through its registered e-mail address to ticmpl-secretarial@tii.murugappa.com.
6. Members are requested to convey their vote on the resolutions to the registered e-mail of the Company i.e., ticmpl-secretarial@tii.murugappa.com.
7. The Statement pursuant to Section 102 of the Companies Act, 2013, relating to all the items of the Special Business is annexed herewith.
8. All documents referred in this Notice and the Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.30 p.m.) till the conclusion of this General Meeting

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ANNEXURE TO THE NOTICE**STATEMENT IN RESPECT OF ITEM NO. 5 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 5****Mr. R T Wasan holding DIN: 06425463**

Mr. R T Wasan (having DIN 06425463), aged 59 years, is a Mechanical engineer by qualification and holds Masters in marketing and finance. He was appointed as an Additional Director and Independent Director of the Company with effect from 31st July 2024, not liable to retire by rotation for a term of five years from 31st July 2024 to 30th July 2029 (both days inclusive) in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. R T Wasan is a professional, with several years of experience in Management, sales, marketing, after market operations and Product Management in Automobile, construction industries and in network development plus operations in healthcare industry. He had led a large cross functional team as Head of Commercial Vehicles International Business Unit with profit center responsibility. He was on the Board of various subsidiaries of Tata Motors Limited contributing to the overall strategic objectives and growth at these units.

The Board is of the view that Mr. R T Wasan's experience in the auto industry, specifically in the commercial vehicle business, will immensely benefit the Company and its subsidiaries and hence recommend the said Resolution for approval by the members of the Company.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. R T Wasan for the office of Director of the Company. He is registered on the Independent Directors Databank of the Indian Institute of Corporate Affairs as stipulated by the Ministry of Corporate Affairs.

Mr. R T wasan does not hold any equity share in the Company. He is not related to any of the Directors or Key Managerial Personnel of the Company. He is not on the Board of any other Company. He is the Member of the Audit Committee, Nomination & Remuneration Committee and Risk Management & ESG Committee of the Company. Mr. R T Wasan (having DIN: 06425463) has attended all the Board and Committee meetings held during the year from the date of appointment and was paid sitting fees for attending the meetings.

Except Mr. R T Wasan (having DIN: 06425463), being the appointee, none of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution relating to his Appointment as Director of the Company.

ITEM NO. 6 & 7**"TICMPL Employee Stock Option Plan 2023" ('ESOP 2023')**

The Shareholders had approved the "TICMPL Employee Stock Option Plan 2023" ('ESOP 2023') vide their resolution dated 10th August 2023 for grant of stock options employees in the manner as specified in the scheme.



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In view of the current market & industry standards, the Board is of the view that the limit of 2,00,000 stock options per employee may not be adequate to compensate them for their contribution to the value creation in the long term. Accordingly, based on the recommendation of the Nomination & Remuneration Committee, the Board approved amendment to the ESOP 2023, subject to approval of the shareholders, to increase the number of stock options that may be granted in a specific year & in aggregate from the current limit of 2,00,000 stock options to 4,00,000 stock options, at its meeting held on 2nd May 2025. The Shareholders are requested to note that there are no other changes to the ESOP 2023

A statement of disclosure as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 is not applicable since the Company is amending the existing scheme which was already approved by the shareholders in August 2023

The Board recommends the passing of special resolution for Item No. 6 in the accompanying notice.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in these Resolution, except to the extent of the securities that may be granted to them under the ESOP 2023.

Place : Chennai
Date : 2nd May 2025

By Order of the Board of Directors
For Ti Clean Mobility Private Limited

S Krithika
Company Secretary



BOARD'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 4th Annual Report of the Company together with the Financial Statements for the year ended 31st March 2025.

1. BUSINESS ENVIRONMENT

FY 2024–25 marks an important year for the Indian EV industry. Backed by policy innovation, growing consumer awareness, and an influx of technological investments, the sector is poised for an exponential growth. However, infrastructure development, affordability, and awareness remain key areas that need continuous focus to ensure long-term sustainability and adoption across all segments.

The adaption of the electric mobility in the country except for 3-Wheeler business, in the short term, is dependent on the incentivization by the Government. The main focus area will be indigenization of the technology and development of domestic supply chain. Charging infrastructure, required for deep penetration, for electric vehicles is to be developed through Public Private Partnerships for mutual benefit for all stakeholders.

Public perception around EVs is steadily improving and products are gaining acceptance. Once the industry fixes issues around range, lower battery costs (including replacements) due to fall in cell prices globally, and enhancing charging accessibility, broader EV adoption will continue to improve. Skill development and job creation in the EV and battery sectors are also becoming vital as the industry transitions from conventional automobiles.

With the intention of the policy makers to electrify 30% of the vehicles by 2030, the EV industry is in an advantageous position to develop both its production and supply chain capabilities. The industry may also look at having technology transfer from other advanced players through partnerships to help in having a competitive advantage. Given the bright prospects available for the EV industry, significant investments in technology and Government support for development of domestic ecosystem will help in the future growth

2. STATE OF AFFAIRS OF THE COMPANY AND ITS SUBSIDIARIES:

a) e-3w Business:

During the year, the Company has consistently ramped up volume of the electric 3wheeler for passenger segment under 'Montra Electric' brand. We have sold 7324 e-3Ws in FY25. The business has been expanding in Northern and Eastern regions while it has gained market share in Southern states. Supply chain capabilities were strengthened to ensure the end product has desired Quality / Cost / Delivery parameters. The Company is supporting the end customers through tie-ups with various financial institutions.

Strong tie ups have been made with various banks / financial institutions and with their support and joint co-creation, retail customers have got significant support with the financing arrangement.

The business has currently developed cargo vehicles and started the demo vehicle sales in Q4 of current year. Smaller electric auto rickshaws have been developed and undergoing final testing / validation processes and expected to be launched during FY 2025-26.



b) e-Tractor Business

With relentless efforts by the R&D team over the last twenty-four months, the Company has completed the development of 27hp e-tractor after carrying out rigorous product testing / validation processes, both on and off the field. The product was homologated in Sep'24 and Company has started selling the demo / initial lot of vehicles in Q4 of FY 2024-25. Manufacturing facility has been set up at Apex Park near Sriperumbudur and it became fully operational. The business has started seeding Tractors in select markets and is currently in the process of appointing dealers in certain select states.

c) IPLTech Electric Private Limited (e-Truck Business)

During the year, IPLTech Electric Private Limited ("IPLT"), a subsidiary expanded its customer base, selling 172 vehicles, to 20 Customers. It has successfully homologated a new 55T 6x4 model featuring a 282-kWh battery, offering enhanced range. In addition, IPLT announced the launch of two new products: a 55T 4x2 TT and a 28T 6x4 Tipper. Both are expected to enter production in the first half of FY 2025-26.

Certain applications e.g. Cement have found good acceptance for the Electric Trucks. IPLT is in the process of identifying more such end use cases.

Sales continue to be pursued through a direct-to-customer model. To ensure service up time of over 95%, service teams have been deployed at customer sites. IPLT has established three charging stations under a franchise model and these are operational. Also, IPLT has placed orders for battery swapping stations, scheduled for installation in FY 2025-26.

d) TIVOLT Electric Vehicles Private Limited (e-Small Commercial Vehicle Business)

During the year, TIVOLT Electric Vehicles Private Limited ("TIVOLT"), a subsidiary has achieved the significant milestones by completion of design, development, testing and homologation by November 2024, launch of 3.5 Ton product branded as "Eviator" during Bharat Mobility Expo in Delhi during January 2025, inauguration of the state-of-the-art manufacturing facility at Ponneri, start of production and sales of Eviator in February 2025. The business has started seeding Eviator and also appointing channel partners (dealers) across the country. The product has been appreciated for its performance by large fleet operators and the initial order book is quite encouraging.

e) Jayem Automotives Private Limited (Jayem)

Jayem is part of Engineering Research & Development (ER&D) services industry with specific focus on Automobile ER&D services. Jayem has strong expertise in R&D activities like development of proto vehicles, components, and providing onsite services to some of the Auto OEMs. Jayem has ventured into new business segments including battery pack assembly during the FY 2024-25. During the current year, Jayem has developed prototype of the 3.5 Ton, a smaller commercial vehicle, with their vast engineering expertise in the auto industry.

All the manufacturing locations of the Company and its subsidiaries are in India.

f) TICMPL Technology (Shenzhen) Co. Limited

During the year, we have established 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.

3. FINANCIAL HIGHLIGHTS:

(Amount Rs.in Lakh)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Income from Operations	27,361	12,276	54,066	20,646
Other Income	12,869	5,786	11,953	5,703
Total Income	40,230	18,062	66,019	26,349
Less: Expenditure including depreciation**	1,22,969	27,825	1,80,590	54,277
Profit/(Loss) Before Tax	(82,739)	(9,763)	(1,14,571)	(27,928)
Less: Tax Expense (Current and Deferred Tax)	(2,120)	(1,419)	(2,683)	(3,425)
Profit/(Loss) After Tax	(80,619)	(8,344)	(1,11,888)	(24,503)
Basic & Diluted EPS	(16.77)	(1.79)	(22.41)	(4.25)

**Expenditure includes provision towards Fair valuation of CCPS Rs.70,570 Lakhs

Since the Company has incurred loss during the year, there is no transfer to reserves.

4. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The following companies are the Subsidiaries of the Company as on 31st March 2025.

1. IPLTech Electric Private Limited ("IPLT")
2. TIVOLT Electric Vehicles Private Limited ("TIVOLT")
3. Jayem Automotives Private Limited("Jayem")
4. TICMPL Technology (Shenzhen) Co Limited ("WFOE")

During the year, the Company invested about Rs.185 Cr. in the equity share capital of TIVOLT and holds 91.04 % of its share capital as on 31st March 2025.

During the year, the Company acquired 6,054 equity shares in IPLT from the founders and other shareholders for an aggregate consideration of about Rs.223 Cr. and subscribed to 5,116 equity shares on a rights basis for an aggregate consideration of about Rs. 188Cr.

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

During the year under review, IPLT registered a revenue of Rs.18,273 lakhs and loss before tax of Rs. 17,988 lakhs. Jayem registered a revenue of Rs.9,553 lakhs and loss before tax of Rs. 2,084 lakhs. TIVOLT registered a revenue of Rs. 928 lakhs and loss before tax of Rs. 8,677 lakhs. WFOE registered a profit before tax of Rs. 138 lakhs from the date of incorporation.

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.

5. DIVIDEND:

As the Company has incurred loss during the year, the Directors of the Company do not recommend any dividend for the year ended 31st March 2025.

6. SHARE CAPITAL:

During the year under review, the authorized share capital of the Company increased from Rs. 1955 Cr. to Rs. 3505 Cr. comprising of Equity Share Capital and Preference Share Capital with the approval of the shareholders at the Extraordinary General Meetings held on 22nd April 2024 and 8th May 2024.

The details of allotments made during the year by way of preferential issue on a private placement basis are as below:

S.No	Date of Allotment	Name	Class of Share	Number of shares	Face Value	Consideration
1	04.06.2024	South Asia Growth Invest III LLC	Equity Shares	100	10	2,000
	04.06.2024	South Asia Growth Invest III LLC	Series A2 CCPS	575,32,691	100	575,32,69,100
	04.06.2024	South Asia EBT Trust III	Series A2 CCPS	4,67,309	100	4,67,30,900
2	20.06.2024	Luxembourg Specialist Investment Fund FCP-	Equity Shares	50	10	1,000
			Series A3	3,10,00,000	100	310,00,00,000

S.No	Date of Allotment	Name	Class of Share	Number of shares	Face Value	Consideration
		RAIF, in respect of its sub-fund, M&G Catalyst Capital Fund, acting by its delegate portfolio manager M&G Investment Management Limited	CCPS			
3	25.06.2024	South Asia Growth Invest III LLC	Series A2 CCPS	1,60,00,000	100	1,60,00,00,000

Accordingly, the issued, subscribed and paid-up capital of the Company was about Rs. 3000 Cr. as on 31st March 2025.

On 6th May 2024, the Company entered into definitive agreements with Tube Investments of India Limited and M/s. South Asia Growth Invest III LLC and South Asia EBT Trust III (together “New Investors”) for raising about Rs. 580 Cr. through issue of Equity shares and Compulsorily Convertible Preference Shares (CCPS).

On 5th June 2024, the Company entered into definitive agreements with TII and M/s. Luxembourg Specialist Investment Fund FCP-RAIF for raising about Rs. 350 Cr. through issue of Equity shares and CCPS.

On 11th June 2024, the Company entered into definitive agreements with TII and New Investors for additional subscription towards CCPS for Rs. 160 Crs. and further the Company entered into Amended and Restated Shareholders’ Agreement with TII, Multiples Private Equity Fund III, Multiples Private Equity Fund IV, Multiples Private Equity Gift Fund IV and State Bank of India, HCL Capital Private Limited, South Asia Growth Invest III LLC, South Asia EBT Trust III and Luxembourg Specialist Investment fund FCP-RAIF.

Subject to the terms and depending on the valuation of the Company at the time of conversion, the holders of Series A1 CCPS, Series A2 CCPS and Series A3 CCPS may get up to 49% of the equity share capital of the Company.

7. MATERIAL CHANGES AND COMMITMENTS

There have been 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 and the date of the report.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of the Company

9. NUMBER OF BOARD MEETINGS HELD:

During the period under review, nine Board Meetings were convened & held and the gap between any two meetings were well within the statutorily permissible limits. The dates of these Board meetings were 22nd April 2024, 8th May 2024, 22nd May 2024, 4th June 2024, 22nd July 2024, 31st July 2024, 23rd October 2024, 24th January 2025 and 7th March 2025.

Name of Director	Number of Meetings attended / Meeting entitled to attend (F.Y. 2024-25)
Mr. M A M Arunachalam	9(9)
Mr. Vellayan Subbiah	9(9)
Mr. Kalyan Kumar Paul	7(7)*
Mr. Jalaj Gupta	2(2)#
Mr. Mukesh Ahuja	9(9)
Ms. Renuka Ramnath	4(9)
Ms. Nithya Easwaran	7(9)
Mr. Sridhar Narayan	6(6)^
Mr. Tejpreet Singh Chopra	4(6)^
Mr. R T Wasan	4(4)&

*upto 20/12/2024

#Managing Director from 21/11/2024

^Director from 04/06/2024

&Director from 31/07/2024

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year,

- Mr. Tejpreet Singh Chopra (DIN: 00317683) was appointed as an Independent Director on 4th June 2024 for a term of 5 years.
- Mr. Sridhar Narayan (DIN: 00137243) was appointed as a Nominee Director on 4th June 2024.
- Mr. R T Wasan (DIN: 06425463) was appointed as an Additional and Independent Director on 31st July 2024 for a term of 5 years.
- Mr. Jalaj Gupta (DIN: 10814463) was appointed as the Managing Director with effect from 21st November 2024 for a term of 5 years.
- Mr. Kalyan Kumar Paul (DIN: 08935145) resigned and stepped down from the Board of the Company with effect from close of business hours of 20th December 2024.

The Board of Directors of the Company as on the date of this report are

1. Mr. M A M Arunachalam, Chairman
2. Mr. Vellayan Subbiah, Vice Chairman
3. Mr. Jalaj Gupta, Managing Director
4. Mr. Mukesh Ahuja, Non- Executive Director
5. Ms. Renuka Ramnath, Nominee Director
6. Ms. Nithya Easwaran, Nominee Director
7. Mr. Sridhar Narayan, Nominee Director
8. Mr. Tejpreet Singh Chopra, Independent Director
9. Mr. R T Wasan, Independent Director

Messrs. Jalaj Gupta, Managing Director, S Gopalakrishnan, Chief Financial Officer and S Krithika, Company Secretary are the Key Managerial Personnel of the Company as on the date of this Report.

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 and Mr. Vellayan Subbiah as Directors, liable to retire by rotation, at the forthcoming Annual General Meeting.

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company.

11. DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT, IF ANY:

Mr. Tejpreet Singh Chopra (DIN: 00317683) and Mr. R T Wasan (DIN: 06425463), 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 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.

12. DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the loss of your Company for that period;
- c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) prepared the Annual Accounts on a going concern basis; and
- e) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. DEPOSITS:

The Company has not accepted any deposit from the shareholders and others within the meaning of Chapter V of the Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the period ended 31st March 2025 and hence the requirement of details relating to deposits covered under Chapter V of the Act 2013 is not applicable to the Company.

14. INTER-CORPORATE DEPOSITS:

The Company has not accepted any Inter-Corporate Deposits during the financial year. As on 31st March 2025 there were no Inter-Corporate Deposits outstanding to be paid by the Company.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is taking steps towards conservation of energy in its manufacturing facilities by installing energy efficient equipment and upgrading its existing facilities. The Company is working through its research and development team for implementing latest technology in its products.

During the year, while the Company did not have any foreign exchange earnings, it had foreign Exchange outgo of about Rs. 2437 lakhs, in terms of the requirements of Section 134(3) (m) of the Act 2013 read with the Companies (Accounts) Rules 2014.

16. SECRETARIAL AUDIT REPORT:

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 has appointed Mr. R Sridharan of R. Sridharan & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith and forms part of this Report.

No qualifications or observations or adverse remarks have been made by the Secretarial Auditor in his said Report.

17. STATUTORY AUDITORS:

M/s. Sundaram & Srinivasan, Chartered Accountants (Firm Registration No. 004207S) were appointed as Statutory Auditors at the 1st Annual General Meeting held on 24th June 2022 for a period of five years viz., from the conclusion of the said 1st Annual General Meeting till the conclusion of the 6th Annual General Meeting.

18. AUDITORS REPORT:

There were no qualifications, reservations or adverse remarks made by the Auditors' in their Report.

19. COST RECORDS:

The provisions of cost audit as per Section 148 is not applicable to the Company.

20. PARTICULARS OF LOANS, GUARANTEES AND 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:

S.No	Name of the Body Corporate	Nature of Relationship	Remarks	Amount (Rs. in Cr.)
1.	IPLTech Electric Private Limited	Subsidiary	Acquired additional 6,054 equity shares	223.00
2.	IPLTech Electric Private Limited	Subsidiary	Subscribed to 5,116 equity shares on a rights basis	188.00
3.	IPLTech Electric Private Limited	Subsidiary	Granted ICD towards general corporate purposes including capital expenditure.	105.00
4.	TICMPL Technology (Shenzhen) Co. Limited	Wholly Foreign Owned Enterprise	Investment in equity shares	12.00
5.	TIVOLT Electric Vehicles Private Limited	Subsidiary	Investment in equity shares	185.00

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY:

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.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH):

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The policy aims to provide protection to employees at workplace, prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. During the financial year 2024-25, the Company did not receive any complaints under POSH. The company has complied with provisions relating to the constitution of Internal Complaints

Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

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 Board was constituted during the year pursuant to clause 4.8.2 of Part B of the Articles of Association of the Company / Amended and Restated Shareholders' Agreement dated 11th June 2024.

All the members of the Committee have financial and accounting knowledge.

The Committee met thrice during the year ended 31st March 2025. The dates of the Committee's meetings were 23rd October 2024, 24th January 2025 and 7th March 2025.

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

Name of Director	Meetings attended (no. of meetings held)
Ms. Nithya Easwaran, Chairperson	3(3)
Mr. R T Wasan, Member	3(3)
Mr. Tejpreet Singh Chopra, Member	1(3)

Mr. M A M Arunachalam and Mr. Sridhar Narayan are the Permanent Invitees to the Committee.

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2013 vigil mechanism was established. There were no complaints received by the ombudsman/whistleblower committee.

24. NOMINATION & REMUNERATION COMMITTEE:

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 / senior management personnel to the Board.

The Nomination & Remuneration Committee of the Board was constituted during the year pursuant to clause 4.8.2 of Part B of the Articles of Association of the Company / Amended and Restated Shareholders' Agreement dated 11th June 2024. The role of the Nomination and Remuneration Committee is in accordance with the requirement of Section 178 of the Companies Act, 2013. Under the terms of reference, the Committee's role includes formulation of criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board a policy, relating to the remuneration for the directors and key managerial personnel

The Remuneration policy provides the framework for remunerating the members of the Board, Key Managerial Personnel and other employees of the Company. This

Policy is guided by the principles and objectives enumerated in Section 178(4) of the Companies Act, 2013. The remuneration policy is available on the Company's website at the following link: <https://www.montraelectric.com/investors/>

The Committee met once during the year ended 31st March 2025 on 23rd October 2024.

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

Name of Director	Meetings attended (no. of meetings held)
Mr. R T Wasan	1(1)
Mr. Tejpreet Singh Chopra	0(1)
Mr. M A M Arunachalam	1(1)

Ms. Nithya Easwaran and Mr. Sridhar Narayan are the Permanent Invitees to the Committee.

25. RISK MANAGEMENT & ESG COMMITTEE:

The Risk Management Committee of the Board of Directors will review the risk mitigation plans to reduce the impact of the key risks of the Company and evaluate the management of such risks for effective mitigation. The Committee also reviews the ESG initiatives and implementation of the action plan.

The Risk Management & ESG Committee of the board was constituted during the year pursuant to clause 4.8.2 of Part B of the Articles of Association of the Company / Amended and Restated Shareholders' Agreement dated 11th June 2024.

The composition of the Risk Management & ESG Committee is as follows:

Name of Director	Role
Mr. R T Wasan, Independent Director	Chairman
Mr. Mukesh Ahuja, Director	Member
Ms. Nithya Easwaran, Director	Member
Mr. Sridhar Narayan, Director	Member

The Managing Director and Chief Financial Officer of the Company are the Permanent Invitees to the Committee.

26. MANAGERIAL REMUNERATION:

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 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.

27. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

During the year, the Company implemented stock options scheme i.e., TICMPL Employee Stock Option Plan, 2023 (“ESOP 2023”) with a view to attract, retain, motivate and incentivize employees for their performance and contribution to the growth and profitability of the Company.

Sl. No.	Particulars	ESOP 2023
		No. of Options
1.	Options Outstanding at the beginning of the year	4,76,200
2.	Options granted during the year	2,02,240
3.	Options lapsed during the year	NIL
4.	No. of options vested	NIL
5.	No. of options exercised	NIL
6.	Total number of shares arising as a result of exercise of options granted	NIL
7.	Exercise Price	150
8.	No. of options cancelled	2,30,140
9.	Variation of terms of options	NA
10.	Money realized by exercise of options	NIL
11.	Total number of options in force	4,48,300
12.	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during the year	Refer Table 1 below
13.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant	-

Table 1- Details of employees who received grant of options amounting to five percent or more:

S.No	Name of the Employee (M/s.)	No. of Options granted
1.	Harishchandra Prasad K	28,700
2.	Nishit Chandra Goel	13,300
3.	Jalaj Gupta	1,54,400

28. CORPORATE SOCIAL RESPONSIBILITY:

The Company does not fall under the criteria to constitute a committee for Corporate Social Responsibility activities under Section 135 of the Companies Act, 2013 and hence no committee has been formed and no policies were developed by the company on corporate social responsibility initiatives during the year.

29. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the provisions of the Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) as approved by the Central Government and issued by the Institute of Company Secretaries of India under the provisions of the Section 118 (10) of the Act to the extent applicable to the Company during the year under review.

30. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial report and compliance of applicable laws and regulations, to the extent required and commensurate with its size and activities.

31. REPORTING OF FRAUDS:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Acts & Rules framed there under either to the Company or to the Central Government.

32. RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified would be systematically addressed through mitigating actions on a continuous basis.

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. The Company endeavours to continuously sharpen its Risk Management systems and processes in line with a rapidly changing business environment.

Risk	Why considered as Risk	Mitigation Plan/Counter Measure
Technology Risk	<ul style="list-style-type: none"> • Technology for electric vehicle is still evolving in India for three wheelers, trucks, SCVs and tractors 	<ul style="list-style-type: none"> • Imbibing relevant technologies from other parts of the world from when it has evolved to a better extent. • To work on better/efficient technologies once the current product has stabilized. • Continuously remain focused on future products and technology to ensure being ahead of the curve.
Performance Risk	<ul style="list-style-type: none"> • Risk of product failure • Products are yet to be proven in the larger market 	<ul style="list-style-type: none"> • Continuous engagement with the end users to understand the repetitive issues. • Action plan for permanent corrective action. • Conduct periodical vendor audit to assess the process controls and quality compliance requirements. • Rigorous process of vehicle testing both at lab and in the field before bringing the product in the market.
Raw Material Risk	<ul style="list-style-type: none"> • Inconsistency in quality • High inventory holding 	<ul style="list-style-type: none"> • Sourcing from vendors who has the desired technical capabilities, financial discipline and desired quality standards. • Expand supply chain (in case of single source) to de-risk the supplies and to meet the desired consistency in quality requirements • Indigenization of component purchase. • Just in time supply by vendors.
Pricing Risk	<ul style="list-style-type: none"> • Higher price when compared to ICE variant 	<ul style="list-style-type: none"> • Reduction in BOM cost through addition of vendors; design changes; VAVE initiatives • Pursue cost reduction opportunities on continuous basis • In-house battery pack assembly facility.

Risk	Why considered as Risk	Mitigation Plan/Counter Measure
Competition Risk	<ul style="list-style-type: none"> • Competition from established ICE players • Imported low cost products 	<ul style="list-style-type: none"> • Better product features including range and ergonomics. • Consistent quality with timely delivery. • On-time customer support. • Pursue channel expansion as per plans. • Brick wall the customers through a delightful software tech/telematics engagement.
Human Resource Risk	<ul style="list-style-type: none"> • Availability of Talent • Retention of talent 	<ul style="list-style-type: none"> • Talent Management approach to become a key focus area. • Align compensation in line with Auto Industry Standard • Engagement with institutions to attract new talents. • Continuous engagement with identified talent pool. • Pursue continuous Reward and recognition programs. • Provide continuous job enrichment and job rotation across verticals to ensure higher learning and good career graph.
Currency Risk	<ul style="list-style-type: none"> • Foreign currency exposure on imports 	<ul style="list-style-type: none"> • Monitoring of exposures on both inputs and capital goods on a continuous basis. • Hedging of exposures based on risk profile.
IT/Cyber Related Risk	<ul style="list-style-type: none"> • Confidentiality, integrity and availability 	<ul style="list-style-type: none"> • Access controls aligned with Job description and roles. • Secure Network Architecture. • Infrastructure redundancies & disaster recovery mechanism. • Audit of controls and SODs.

33. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return of the Company can be accessed on the website of the Company - www.montraelectric.com

34. HUMAN RESOURCES

The Company believes that the human capital is one of the pillars which is required to be strengthened by attracting, developing & retaining right talent for right position. In this regard, the Company focuses on developing a culture for transformation to achieve bigger goals through empowerment with accountability. The Company has a defined process to induct new employees into the business through a formal induction process, plant visits, interaction with the leadership team and through employee hand book covering the critical policies.

In order to achieve the growth targets, the Company emphasizes the importance of learning & development. The training calendar for the Company is designed in consultation with the leadership team on the training needs identified for the employees during the goal setting exercise. There is a structured training provided to the employees while preparing them for bigger challenges.

35. ESG INITIATIVES

As part of implementation of safety, the Company has developed a safety policy and promotes safety culture through celebrations, awareness sessions, mock drills, display boards etc. The focus areas under ESG are diversity, green cover, conservation, wellness, safety and statutory compliance.

36. PERFORMANCE EVALUATION

The annual performance evaluation was carried out pursuant to the provisions of the Companies Act, 2013. 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, the Managing Director, other Board members, the Board and the Committees as well based on well-defined evaluation parameters as set out in the questionnaire. The duly filled in questionnaires were received back from the Chairman and all the other Directors.

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

37. INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

38. VALUATION DURING ONE TIME SETTLEMENT

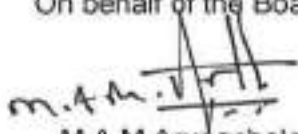
There was no one-time settlement entered into by the Company during the year.



39. ACKNOWLEDGEMENT:

The Board of Directors place on record their sincere thanks to the Company's stakeholders, bankers, vendors, customers, employees and investors for their continued support. Your Directors wish to place on record their appreciation for the co-operation and support received from the stakeholders and others associated with the Company and look forward for their continued support.

Place: Chennai
Date: 2nd May 2025

On behalf of the Board

M A M Arunachalam
Chairman
DIN: 00202958

SECRETARIAL AUDIT REPORT
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;



...Continuation Sheet

(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 Rs. 19,55,00,10,000/- (Rupees One Thousand Nine Hundred Fifty Five Crores and Ten Thousand only) to

...Continuation Sheet

Rs. 35,05,00,10,000/- (Rupees Three Thousand Five Hundred and Five Crores and Ten Thousand Only).

(b) issue of 100 equity shares of Rs. 10/- each to M/s. South Asia Growth Invest III LLC at a premium of Rs. 10/- each aggregating to Rs. 2000/- and 5,75,32,691 Series A2 CCPS of Rs. 100/- each aggregating to Rs. 5,75,32,69,100/- through preferential issue on a private placement basis.

(c) issue of 467,309 Series A2 CCPS of Rs. 100/- each to M/s. South Asia EBT Trust III aggregating to Rs. 4,67,30,900/- through preferential issue on a private placement basis.

(d) issue of 170,00,000 Series A2CCPS of Rs. 100/- each to M/s. South Asia Growth Invest III LLC aggregating to Rs. 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 Rs. 10/- each at a premium of Rs. 10/- aggregating to Rs. 1000 and 3,50,00,000 Series A3 CCPS of Rs. 100/- each amounting to Rs. 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 Rs. 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 Rs. 37.97 Crores.

...Continuation Sheet

8) Obtained approval of the Board of Directors at their meeting held on 31st July, 2024 for
(a) Inter corporate Deposit of Rs. 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 Rs. 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 Rs. 218 crores.

(b) Inter corporate deposit of Rs. 106 Crores, in one or more tranches to IPLTech Electric Private Limited.

PLACE : CHENNAI
DATE : 2ND MAY, 2025

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES




CS R.SRIDHARAN
FCS No. 4775
CP No. 3239
PR NO.6232/2024
UIN: S2003TN063400
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.

PLACE : CHENNAI
DATE : 2ND MAY, 2025

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES



CS R.SRIDHARAN
FCS No. 4775
CP No. 3239
PR NO.6232/2024
UIN: S2003TN063400
UDIN: F004775G000250383

INDEPENDENT AUDITOR'S REPORT

To the members of

TI CLEAN MOBILITY PRIVATE LIMITED**Report on the Standalone Financial Statements****Opinion**

We have audited the accompanying financial statements of **TI CLEAN MOBILITY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant 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 financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Specified Forms for the year ended March 31, 2025. This matter were addressed in the context of our audit of the Specified Forms as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the 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 Specified Forms. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Specified Forms.

Key audit matters	How our audit addressed the key audit matter
TI Clean Mobility Private Limited (“TICMPL”)	
<p>Fair Valuation of Compulsorily Convertible Preference Shares (CCPS)</p> <p>The Company has issued various series of Compulsorily Convertible Preference Shares (“CCPS”) – Series A1, A2, A3 & B, amounting to INR 2,750 crores during the period March 2023 to June 2024 with the final round of funding being completed in June 2024. The aggregate amount raised as on 31st March 2025 amounts to INR 2750 crores.</p> <p>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 the Company.</p> <p>The Company accounted for a fair value loss of INR 705.70 crores during</p>	<p>We obtained and read the Shareholders’ Agreement and other relevant documents including the critical terms involved in relation to the CCPS.</p> <p>We understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of CCPS.</p> <p>We evaluated the appropriateness of classification of CCPS in accordance with applicable Ind AS.</p> <p>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.</p> <p>We reviewed the valuation of CCPS and assessed the reasonableness of the underlying key estimates and assumptions used in</p>

Key audit matters	How our audit addressed the key audit matter
<p>the year ended March 31, 2025 and the carrying value of the CCPS liability as at March 31, 2025 is INR 3455.70 crores.</p> <p>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. 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.,</p> <p>Considering the significance of the amounts to the Consolidated Financial Statements, complex accounting and the significant estimates / judgements involved in the valuation, we have considered this as key audit matter.</p>	<p>determining the fair value of CCPS as at March 31, 2025.</p> <p>We assessed the disclosures for compliance with applicable accounting standards.</p>

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our 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. In this regard, we have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, Whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" to this Report, a statement on the matters specified in para 3 and 4 of the said Order.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph (h)(vi) below on reporting under rule 11(g).

- (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (g) With respect to the other matters to be included in the Auditors report in accordance with the requirements of Section 197(16) of the Act, as amended

In our opinion and based on the information provided to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

- (h) 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, 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 No. 33 to the standalone financial statements
 - ii. the Company does not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

- iii. there were no amounts which were 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) 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 Company has not declared or paid any Dividend during the year by the company.
- vi). Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 and has enabled the feature of recording audit trail (edit log) facility for the financial transactions and the same has operated for all relevant transactions recorded in the software throughout the year. Based on the procedures performed, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. During the course of our

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail: sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

audit, we did not notice any instance of the audit trail feature being tampered with, in course of their operations. In our opinion, the Company has preserved the audit trail as per the statutory requirements for record retention as specified under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For **SUNDARAM AND SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)



Place: Chennai
Date: May 2, 2025
UDIN: 25211785BMIUOU2928

S Usha
Partner
Membership No. 211785

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the **Annexure A** referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **TI CLEAN MOBILITY PRIVATE LIMITED** on the Financial Statements for the year ended 31 March 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment as of March 31st, 2025.

(B) The Company has maintained proper records showing full particulars of Intangible Assets as of March 31st, 2025.

b) According to the information and explanation provided to us and on the basis of our examination of all the records of the company, the company has conducted the physical verification of Property, Plant and Equipment and Right of Use Asset at reasonable intervals.

c) The company does not own an immovable property (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee). Hence reporting under this clause is not applicable.

d) The company has not revalued any of the Property, plant and equipment (including right of use assets) or intangible assets during the year. Hence reporting under this clause is not applicable.

e) No Proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed. Inventories lying with third parties have been confirmed by them and no discrepancies were noticed in respect of such confirmations.

(b) 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. The quarterly returns/statements up to the quarter ended March 31, 2025, filed by the Company with such banks are in agreement with the books of accounts of the Company.

- (iii) The Company has made investments in a company during the year, in which:

a) The company has not provided advances in the nature of loans or stood guarantee or provided any security to any other entity during the year. However, the company has provided loans to subsidiary as follows:

Particulars	Amount in Crores
Aggregate amount provided during the year	105.00
Balance outstanding as at balance sheet date	155.00

- b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the investments made during the year are, prima facie, not prejudicial to the company's interest.
- c) The Company has granted loans during the year to subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.
- d) In respect of the loans granted by the company, there were no loans granted to the companies which are overdue for more than ninety days outstanding as on the balance sheet date.
- e) There were no loans granted to the companies which had fallen due during the year.
- 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 guarantee or securities granted in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it during the year with appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there were no statutory dues as at 31st March 2025 which were not deposited on account of any disputes.
- (viii) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, The company has not Surrendered or disclosed any transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) Based on our examination of the books of accounts and other records of the company, The company has not taken any loan during the year and hence no requirement to report here under this clause 3(ix) of the order.
- b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been declared as a wilful defaulter by any bank, financial institution or any other lender.
- c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not availed any Term Loans. Hence reporting under clause 3(ix)(c) is not applicable.
- d) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no funds raised on short term basis have been utilized for long term purposes.
- e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, 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 pledge of securities held in its subsidiaries, joint ventures or Associate companies.
- (x) a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer during the year.
- b) The Company has made private placement during the year under audit and has complied with the requirements of Section 42 of the Companies act, 2013.
- (xi) a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the

management, no case of fraud by the company and fraud on the company has been noticed by us during the year.

b) No report under sub section (12) of Section 143 of the Companies Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) There were no Whistleblower complaints received during the year.

(xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.

(xiii) The transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) The company has appointed an Internal auditor during the year and report has been considered by us.

(xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) of the Order does not arise.

b) As the company has not conducted any Non-Banking Financial or Housing Finance activities, the provision of this clause is not applicable.

c) The company is not a Core Investment Company, hence reporting under clause 3(xvi)(c) is not applicable.

d) The Group, as defined under Core Investment Companies (Reserve Bank) Directions 2016, has two Core Investment Companies as of March 31, 2025.

(xvii) The company has incurred cash losses of 12,062.79 lakhs during the year and 8,343.72 lakhs during the FY 23-24.

(xviii) There has been no case of resignation of Statutory Auditor during the year.

(xix) On the basis of our evaluation of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of Board of Directors and Management plans, we are of the opinion that, no material uncertainty exists as on the date of Audit Report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet.

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018

Telephone } 2498 8762
 } 2498 8463
 } 4210 6952

E-Mail: sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

- (xx) The company is not required to constitute a Corporate Social Responsibility committee under the provisions of Section 135 of the companies act 2013 and hence requirement to comment under the clause 3(xx) of this order is not applicable.



For SUNDARAM AND SRINIVASAN
Chartered Accountants
(Firm's Registration No. 004207S)

Place: Chennai
Date: May 2, 2025
UDIN: 25211785BMIUOU2928

S Usha
Partner
Membership No. 211785

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) of our Report of even date]

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 (Act)**

We have audited the internal financial controls over financial reporting of **TI CLEAN MOBILITY PRIVATE LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the 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 ("the Guidance Note") 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 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 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 **SUNDARAM AND SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)

Place: Chennai
Date: May 2 2025
UDIN: 25211785BMIUOU2928

S Usha
Partner
Membership No. 211785

TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTC149904
Standalone Balance Sheet as at 31st March 2025

	Notes	₹ in Lakhs	
		As at 31-Mar-2025	As at 31-Mar-2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4a	1,3863.97	11,297.45
Right-of-use assets	4b	3,494.76	5,008.11
Intangible Assets	4c	8759.21	9,381.50
Capital Work-in-Progress	4d	1,304.95	2,388.72
Goodwill on consolidation	4e	10,551.07	8,031.02
Financial Assets			
(i) Investments	5a	1,18,227.66	57,557.45
(ii) Loans	5b	10,500.00	12,100.00
(iii) Other Financial Assets	5c	418.60	528.57
Deferred Tax Assets (Net)	15	2875.82	861.00
Non-Current Tax Assets			
Other Non-Current Assets	6	2,697.91	2,722.37
		1,74,045.90	1,87,458.99
Current Assets			
Inventories	7	2,818.25	1,640.92
Financial Assets			
(i) Trade Receivables	8a	133.43	62.71
(ii) Loans	8b	3,000.00	-
(iii) Investments	8c	30,897.13	44,808.92
(iv) Cash and Cash Equivalents	8d	11,362.34	26,425.09
(v) Bank Balances other than (c) above	8e	47,555.90	-
(vi) Other Financial Assets	8f	4,698.66	1,493.21
Current Tax Assets		394.57	363.45
Other Current Assets	9	9,165.51	8,771.57
		1,13,235.98	79,743.96
Total Assets		1,86,579.88	1,92,202.89
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	25,000.00	25,000.00
Other Equity	11	(95,134.71)	(18,889.25)
Total Equity		(70,134.71)	6,110.75
Non-Current Liabilities			
Financial Liabilities			
(i) Lease Liabilities	12a	3,739.41	1,949.78
(ii) Other Financial Liabilities	12b	1,43,370.00	1,70,000.00
Long Term Provisions	13	423.28	45.31
Long Term Liabilities	14	567.32	136.73
		1,51,672.55	1,76,131.83
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	16a		
total outstanding dues of assets enterprises and small enterprises		193.89	222.08
total outstanding dues of creditors other than assets enterprises and small enterprises		6,730.91	4,413.91
(ii) Lease Liabilities	16b	292.21	140.69
(iii) Other Financial Liabilities	16c	471.00	1,142.89
Short Term Provisions	17	199.42	150.66
Current Tax Liabilities			
Other Current Liabilities	18	963.10	398.65
		9,341.92	9,878.28
Total Liabilities		1,61,814.47	1,86,012.89
Total Equity and Liabilities		1,86,579.88	1,92,202.89

The accompanying notes are an integral part of the financial statements

In pursuance report of our audit
for Sundaram & Srinivasan
Chartered Accountants
C.A. Firm Regn. No: 9802/25


S. S. Sridhar
Partner
Membership No: 211785

Chennai
Eud May 2025



On behalf of the Board
For TI Clean Mobility Private Limited


Jatin Gupta
Chairman
DIN: 1081446


MAM Arunachalam
Chairman
DIN: 00202958


S. Gopalkrishnan
Chief Financial Officer


S. Krishna
Company Secretary

Standalone Statement of Profit and Loss for the Period ended 31st March 2025

Notes	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Revenue from Contracts with Customers		
Revenue from Operations	27,149.92	12,230.19
Other Operating Revenues	211.21	36.50
	<u>27,361.13</u>	<u>12,266.69</u>
Other Income	12,869.27	5,785.71
Total Income	<u>40,230.40</u>	<u>18,052.40</u>
Expenses		
Cost of Materials Consumed	25,189.48	11,162.14
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,215.24)	61.15
Employee Benefits Expense	8,640.52	4,653.85
Depreciation and Amortization Expense	5,041.62	3,838.50
Finance Costs	536.39	771.22
Compulsorily convertible preference share measured at Fair Value (Refer to note)	70,570.00	-
Other Expenses	14,232.38	7,515.27
Total Expenses	<u>1,22,969.15</u>	<u>27,824.14</u>
Profit/(Loss) Before Tax and Exceptional items	<u>(82,738.75)</u>	<u>(9,762.73)</u>
Less: Exceptional items	-	-
Profit/(Loss) Before Tax after exceptional items	<u>(82,738.75)</u>	<u>(9,762.73)</u>
Income Tax Expense	26	-
- Current Tax	-	2.98
- Adjustment of tax relating to earlier years	-	-
- Deferred Tax (Net) (Refer Note 14)	(2,120.89)	(1,421.97)
	<u>(2,120.89)</u>	<u>(1,419.02)</u>
Profit/(Loss) for the year (I)	<u>(80,618.66)</u>	<u>(8,343.72)</u>
Other Comprehensive Income:		
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods	28	-
Re-measurement (Loss)/Gain on Defined Benefit Obligations (Net)	(60.05)	(56.06)
Income Tax Effect	26	-
	<u>1.73</u>	<u>9.61</u>
	<u>(6.33)</u>	<u>(46.39)</u>
Net (Loss) on FVTOCI Securities	-	-
Income Tax Effect	-	-
	<u>-</u>	<u>-</u>
Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)	<u>(6.33)</u>	<u>(46.39)</u>
Total Comprehensive Income/(Loss) for the Year, Net of Tax (I + II)	<u>(80,626.99)</u>	<u>(8,390.10)</u>
Earnings Per Equity Share of ₹ 10 each		
Basic	(16.77)	(1.79)
Diluted	(16.77)	(1.79)

Note: For the year ended 31st March 2025, the management has carried out fair value of Compulsorily Convertible Preference Share (CCPS) using Monte Carlo simulation approach to simulate equity value of the company and has recorded a Fair value for Rs 70,570 lakhs.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sandaram & Srinivasan
Chartered Accountants
ICAI Firm Regn. No. 1042075



per S. Usha
Partner
Membership No.: 211716



Chennai
02nd May 2025

On behalf of the Board
For TI Clean Mobility Private Limited


Jaij Gupta
Managing Director
DIN: 10814463


MAM Arasuchandran
Chairman
DIN: 10202958


S. Gopalakrishnan
Chief Financial Officer


S. Krithika
Company Secretary

T1 CLEAN MOBILITY PRIVATE LIMITED

CIN: U34300TN2022PTCL49904

Standalone Statement of Cash Flow for the Period ended 31st March 2025

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
A. Cash Flow from Operating Activities:		
Profit Before Tax after exceptional items	(92,738.73)	(9,762.73)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation on Property, Plant and Equipment	2,183.43	1,793.96
Amortisation of Right-of-use assets	626.88	559.72
Depreciation on Investment Properties		
Amortisation of Intangible assets	2,229.29	1,904.82
Share based payment expenses	1.48	6.28
Compulsorily convertible preference share measured at Fair Value	70,570.08	
(Profit)/Loss on Property Plant and Equipment and RCM Assets sold/discardd, Net	40.85	8.05
Profit on Sale of Investments carried at FVTPL (including Fair Value Gain)	(4,180.41)	(5,480.70)
Reversal of Goodwill consideration payable on business combination	(3,680.00)	
Finance Income	(5,053.95)	(2,280.34)
Finance Costs	530.59	773.22
Operating Profit before Working Capital / Other Changes	(19,317.77)	(10,879.34)
Adjustments for:		
Increase / (Decrease) in Long Term Liabilities	128.47	99.34
Increase / (Decrease) in Provisions	38.70	482.25
Increase / (Decrease) in Trade and Other Payables	2,278.50	2,077.65
Increase / (Decrease) in Other Financial Liabilities	128.12	(40.69)
Increase / (Decrease) in Other Current Liabilities	484.75	(511.42)
(Increase) / Decrease in Other Financial, Current and Non Current Assets	(2,532.25)	(5,336.73)
(Increase) / Decrease in Trade and Other Receivables	(29.80)	(60.88)
(Increase) / Decrease in Long Term Provisions	79.91	1.66
(Increase) / Decrease in Inventories	(977.33)	(1,263.86)
Cash Generated From Operations	(19,579.74)	(18,178.09)
Income Tax paid (net of refunds)	170.88	(2.55)
Net Cash Flow from Operating Activities	(19,408.86)	(18,180.64)
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress & Capital Advances)	(5,760.45)	(9,365.98)
Proceeds from Sale of Property, Plant and Equipment	78.63	51.36
(Purchase) / Sale of Current Investments, Net	14,111.21	(1,522.73)
Purchase of Investment in Subsidiaries	(80,690.21)	(20,195.11)
Proceeds / (Investment) in deposits having original maturity more than 3 months (Net)	(16,328.08)	
Inter Corporate Loan	(3,400.00)	(12,300.00)
Interest Income received	2,436.31	1,504.25
Net Cash Used in Investing Activities	(99,752.60)	(50,858.40)
C. Cash Flow from Financing Activities (Refer Note 8)		
Proceeds from CCPs	1,95,000.00	1,13,300.00
Proceeds from Issue of Shares and Securities Premium	0.03	0.02
Proceeds from Long Term Borrowings		
(Repayment) of Long Term Borrowings		(14,600.00)
(Repayment) / Proceeds from Short Term Borrowings (Net)		(7,600.00)
Proceeds from sale of Treasury Shares		
Payment of Lease Liabilities including interest	(891.43)	(787.88)
Finance Costs Paid	0.00	(253.11)
Net Cash Used in Financing Activities	1,84,108.61	90,079.03
Net Increase in Cash and Cash Equivalents [A+B+C]	(15,060.75)	14,539.49
Cash and Cash Equivalents as at beginning of the Year (Refer Note 8)	26,423.09	1,883.50
Additions on account of Business Combination		
Cash and Cash Equivalents as at End of the Period (Refer Note 8)	11,362.34	26,423.09

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Regn. No: 0842075


per S Usha
Partner

Membership No: 211788

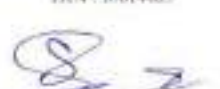


Chennai
82nd May 2025

On behalf of the Board
For T1 Clean Mobility Private Limited


Jataj Gupta
Managing Director
DIN: 10814463


MAM Arunachalam
Chairman
DIN: 01202558


S Gopalakrishnan
Chief Financial Officer


S Kothika
Company Secretary

TICLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTCH49904
Standalone Statement of changes in equity as at 31st March 2025

a. **Equity Share Capital:**

Particulars	No. of shares	₹ in Lakhs
As at 01st April 2024	25,00,00,200	25,000.02
Equity shares of 25,00,00,200 each issued, subscribed and fully paid		
Issue of share capital (Refer Note 10)	150	0.02
As at 31st Mar 2025	25,00,00,350	25,000.04

b. **Other Equity**
For the period ended 31st Mar 2025

Particulars	Reserves & Surplus					Total Other Equity
	Securities Premium (Note 11)	Share option outstanding account (Note 11)	Retained Earnings (Note 11)	General Reserve (Note 11)	Cash flow Hedge Reserve (Note 11)	
As at 1st April 2024	0.02	6.28	(18,769.13)	-	(46.39)	(18,809.22)
Profit for the Year	-	-	(9,3618.66)	-	-	(9,3618.66)
Issue of Equity Shares	0.02	1.48	-	-	-	1.50
Other comprehensive income for the Year	0.13	7.77	(99,347.79)	-	(8.53)	(98.53)
As at 31st Mar 2025					(54.72)	(99,434.71)

For the period ended 31st March 2024

Particulars	Reserves & Surplus					Total Other Equity
	Securities Premium (Note 11)	Share option outstanding account (Note 11)	Retained Earnings (Note 11)	General Reserve (Note 11)	Cash flow Hedge Reserve (Note 11)	
As at 1st April 2023	0.01	-	(10,425.41)	-	-	(10,425.41)
Profit for the Year	-	-	(8,343.72)	-	-	(8,343.72)
Issue of Equity Shares	0.01	6.28	-	-	-	6.29
Other comprehensive income for the Year	0.02	6.28	(18,769.13)	-	(46.39)	(46.39)
As at 31st March 2024					(46.39)	(18,809.22)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sundaram & Srinivasan

Chartered Accountants

(Firm Reg. No.: 0142075)

S. V. Srinivasan
 per S. V. Srinivasan
 Partner
 Membership No.: 211785



On behalf of the Board
 For TICLEAN MOBILITY PRIVATE LIMITED

Joshi Gupta
 Managing Director
 DIN: 10814403

S. Krishna
 S. Krishna
 Company Secretary

Chennai
 02nd May 2025

1. General Information of the Company

Corporate Information

TI CLEAN MOBILITY PRIVATE LIMITED ("the Company") with CIN: U34300TN2022PTC149904, is a Private Limited Company domiciled in India. The Registered Office of the Company is located at Chola Crest, C54-C55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy Chennai, Tamil Nadu.

The Company is engaged in manufacture of Electric vehicles.

The Company also has Subsidiaries, Viz., IPLTech Electric Private Limited, TIVOLT Electric Vehicle Private Limited ("TIVOLT"), Jayem Automotives Private Limited and TICMPL Technology (Shenzhen) Co Limited.

The Standalone financial statements were approved for issue in accordance with a resolution of the directors on 2nd 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:

- 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 lakhs, 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, associates 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.



The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

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 nonrecurring measurement.

External valuers are involved for valuation of assets such as investment properties and unquoted financial investments. 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 35).

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 35).

3.4. Use of Estimates

The preparation of standalone 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 and the disclosure of contingent 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., 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.

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 derecognized. 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 – 3.17).

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 and other capital work-in-progress 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. 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.

3.9. 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 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.

3.10. 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.

3.11. 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:

The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

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.



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 3.21 Provisions and Contingencies.

3.12. Other Income

Interest Income:

For all financial instruments measured at amortised cost, interest income is recognised on time proportion basis, taking into account the amount outstanding and effective interest rate.

3.13. 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, it is recognised as income in equal amounts over the expected useful life of the related asset.

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.

3.14. Employee Benefits

I. Defined Contribution Plans

a. Superannuation

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, 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.

III. 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.

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.

3.15. 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 15c).

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.

3.16. 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.



3.17. 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	7.5 - 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 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	3 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
Lease Hold Improvements	Over Lease period or Useful life whichever is lower
Vehicles - Motor Vehicles	4 Years
Intangible Asset - Technical Know how	8 Years
Other Intangible Assets	1 - 5 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.



3.18. 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 3.17 above.

3.19. 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 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.

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.

3.20. 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 pretax 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.

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.



3.21. 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.

3.22. 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.

3.23. 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.



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.

3.24. 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
- 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 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 / losses 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.

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.



3.25. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules 2024 dated 12th August 2024, to amend the following Ind AS which are effective from the date of notification. The MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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Note 4a . Property, Plant and Equipment

Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As at 01-Apr-2024	Additions	Deletions	As at 31-Mar-2025	As at 01-Apr-2024	For the Period	Deletions	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
Lease hold improvement	1,240.74	936.02	-	2,177.66	75.73	130.09	-	205.81	1,971.84	1,165.01
Plant & Machinery	9,931.00	3,498.47	1.90	13,427.67	1,437.26	1,794.27	(0.95)	3,281.58	10,197.10	8,493.74
Office Equipment	657.30	273.23	-	930.73	40.14	87.45	-	147.59	783.14	597.26
Furniture & Fixtures	687.79	63.04	-	750.83	31.53	71.47	-	103.00	647.83	636.26
Vehicles	460.99	90.79	190.26	370.52	75.91	102.17	71.63	196.45	264.07	385.08
Total	12,978.02	4,871.45	192.06	17,687.41	1,689.57	2,185.45	72.58	3,793.41	15,863.97	11,297.45
Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As at 01-Apr-2023	Additions	Deletions	As at 31-Mar-2024	As at 01-Apr-2023	For the Period	Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Lease hold improvement	765.00	475.74	-	1,240.74	19.20	57.53	-	75.73	1,165.01	746.80
Plant & Machinery	6,201.24	3,729.76	-	9,931.00	254.65	1,182.61	-	1,437.26	8,493.74	5,946.59
Office Equipment	276.50	391.00	-	667.50	14.63	45.51	-	60.14	597.36	261.67
Furniture & Fixtures	193.8	168.41	-	667.79	2.54	28.99	-	31.53	636.26	16.84
Vehicles	224.93	206.70	60.63	490.99	18.06	79.33	21.42	75.91	385.08	206.93
Total	7,487.04	5,551.60	60.63	12,978.02	308.02	1,393.86	21.42	1,689.57	11,297.45	7,179.02

Note 4b. Right-of-use assets

Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As at 01-Apr-2024	Additions	Deletions	As at 31-Mar-2025	As at 01-Apr-2024	For the Period	Deletions	As at 31-Mar-2025	As at 31-Mar-2025	As at 31-Mar-2024
Land and Building (Ambientur)	4,340.76	-	-	4,340.76	374.95	289.38	-	664.34	3,676.42	3,965.81
Land and Building (Apex Park)	1,758.43	-	-	1,758.43	298.39	175.20	-	473.60	1,284.83	1,460.04
Building (SKCJ, Prins)	507.40	-	-	507.40	95.14	126.95	-	221.99	285.41	412.25
Building (SKCJ, Design Square)	-	283.53	-	283.53	-	35.44	-	35.44	248.09	-
Total	6,606.59	283.53	-	6,890.12	768.48	626.88	-	1,399.36	5,494.76	5,838.11
Particulars	Gross Block			Depreciation / Amortisation			Net Block			
	As at 01-Apr-2023	Additions	Deletions	As at 31-Mar-2024	As at 01-Apr-2023	For the Period	Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Land and Building (Leuschold)	4,340.76	-	-	4,340.76	65.57	280.38	-	374.95	3,965.81	4,255.19
Land and Building (Apex Park)	1,758.43	-	-	1,758.43	123.19	175.20	-	298.39	1,460.04	1,635.24
Building (SKCJ, Prins)	507.40	-	-	507.40	95.14	95.14	-	95.14	412.26	-
Total	6,606.59	807.40	-	6,606.59	268.76	559.73	-	768.48	5,838.11	5,890.43



₹ in Lakhs

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01-Apr-2024	Additions	As at 31-Mar-2023	As at 01-Apr-2024	For the Period	Deletions	As at 31-Mar-2023	As at 31-Mar-2024
Brand	150.00	-	130.00	679.08	1,060.77	-	1,768.75	150.00
Software	2,693.24	1,587.21	4,982.44	1,183.80	1,014.08	-	2,198.48	2,513.60
Technical Know How	8,117.48	-	8,117.48	161.49	-	-	161.49	5,938.99
Trade Book	161.49	-	161.49	146.61	-	-	146.61	161.49
Short Leasehold Free	629.17	-	629.17	11,533.38	1,587.21	-	13,160.55	156.53
Total								

Particulars	Gross Block			Depreciation / Amortisation			Net Block	
	As at 01-Apr-2023	Additions	As at 31-Mar-2024	As at 01-Apr-2023	For the Period	Deletions	As at 31-Mar-2024	As at 31-Mar-2023
Brand	130.00	-	130.00	63.83	616.08	-	679.91	130.00
Software	1,567.56	1,187.67	2,495.24	158.46	1,625.34	-	1,883.80	1,815.25
Technical Know How	8,117.48	-	8,117.48	54.22	-	-	161.49	6,033.68
Trade Book	161.49	-	161.49	19.63	-	-	161.49	161.49
Short Leasehold Free	629.17	-	629.17	267.26	1,984.82	-	2,172.68	482.36
Total								

₹ in Lakhs

Particulars	As at 31-Mar-2025			As at 31-Mar-24		
	< 1 Year	1 - 2 Years	> 2 Years	< 1 Year	1 - 2 Years	> 2 Years
Projects in progress	1,311.06	81.89	-	1,294.35	2,218.72	-
Projects temporarily suspended	-	-	-	-	-	2,268.73



TI CLEAN MOBILITY PRIVATE LIMITED
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Notes to Financial Statements

Note 4c. Goodwill on consolidation

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance as at beginning of the year	10,311.02	-
Adjustment of amount of business combination	-	10,311.02
Closing Balance as at end of the year	10,311.02	10,311.02
Impairment		
Opening Balance as at beginning of the year	-	-
Impairment during the year	-	-
Closing Balance as at end of the year	-	-
Goodwill as at end of the year	10,311.02	10,311.02

Note 5. Property, Plant & Equipment, ROU, Intangible Assets and CRIP

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Buildings	1,177.88	1,165.01
Furniture & Machinery	3,718.79	7,577.76
Office Equipment	783.94	977.34
Furniture & Fixtures	647.83	695.30
Vehicles	264.87	365.08
Data Processing	668.31	975.99
Right of use assets	3,494.76	3,638.11
Intangible Assets	6,735.31	5,361.30
Capital Work-in Progress	1,034.85	2,268.72
Total	29,692.81	28,718.58

Note 5a. Investments

Particulars	Nominal Value ₹ per unit	Number of shares		₹ in Lakhs	
		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) - Unsecured					
Investment in Subsidiary and Joint Venture					
TI Tech Electric Private Limited	₹. 10	26,116	15,716	16,968.82	24,777.43
TIVOC Electric Vehicle Private Limited	₹. 10	38,910,000	12,000,000	38,910.00	12,000.00
Joint Associates Private Limited	₹. 10	64,17,276	64,17,276	29,696.81	20,680.08
TICMPL Technology (Shenzhen) Co Limited				1,258.79	-
Total				1,06,227.66	67,137.43
Less: Provision for Impairment of Investments					
Total				1,06,227.66	67,137.43

Notes

- (i) During the Year ended 31st March 2025, the company is incorporated a wholly owned subsidiary in Shenzhen (China) with an investment of ₹ 1,258.79 Lakhs in M/s. TICMPL Technology (Shenzhen) Co. Limited, a company engaged in Research & Development and Technical support services.
- (ii) During the Year ended 31st March 2025, the company had acquired 6,04 shares (₹ 604 Shares) of M/s. TI Tech Electric Private Limited ("TIPL"), through Secondary purchase from the existing Shareholders for a consideration of ₹. 12,282.75 Lakhs (₹ 12.28 Lakhs). Further, the company had purchased 3,216 shares for a consideration of ₹.19,838.77 under rights issue.
- (iii) During the Year ended 31st March 2025, the company had acquired 1,42,13,326 equity shares (₹ 1,42,09,000 equity shares) of the face value of ₹10/- each of M/s. TIVOC Electric Vehicle Private Limited through Secondary purchase from the existing Shareholders for a consideration of ₹. 32,491.00 Lakhs (₹ 32,490 Lakhs). Further, the company had purchased 6,07,85,434 shares for a consideration of ₹.1,258.79 Lakhs under rights issue.
- (iv) During the year ended 31st March 2024, the Company acquired 64,17,276 equity shares of the face value of ₹10/- each, representing about 90% of the authorized and paid up share capital of M/s. Joint Associates Private Limited, a company engaged in Research & Development for a consideration of ₹ 20,680 Lakhs.

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Unsecured		
Cost	1,06,227.66	67,137.43

Note 5b. Loans

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
TI Tech Electric Private Limited (Jointly Related Parties Consolidated Good and Y-secured)	11,600.00	12,100.00
Total	11,600.00	12,100.00

Disclosures required under Sec. 189(4) of the Companies Act, 2013

The above loans represent inter-company shipments for particulars of which are disclosed below as required by Sec. 189(4) of the Companies Act, 2013

Name of the Borrower	Rate of Interest	Due Date	Secured / Unsecured	₹ in Lakhs	
				As at 31-Mar-2025	As at 31-Mar-2024
TI Tech Electric Private Limited	9.00%	06-Apr-25	Unsecured	-	2,500.00
TI Tech Electric Private Limited	9.00%	27-Apr-25	Unsecured	-	2,500.00
TI Tech Electric Private Limited	9.00%	28-Mar-25	Unsecured	-	1,200.00
TI Tech Electric Private Limited	9.00%	30-Jun-25	Unsecured	-	900.00
TI Tech Electric Private Limited	9.00%	21-Jul-25	Unsecured	1,000.00	1,000.00
TI Tech Electric Private Limited	9.00%	30-Sep-25	Unsecured	1,000.00	1,000.00
TI Tech Electric Private Limited	8.75%	30-Sep-25	Unsecured	1,000.00	1,000.00
TI Tech Electric Private Limited	8.75%	13-Sep-25	Unsecured	500.00	500.00
TI Tech Electric Private Limited	8.75%	13-Mar-25	Unsecured	700.00	700.00
TI Tech Electric Private Limited	8.75%	29-Mar-25	Unsecured	600.00	600.00
TI Tech Electric Private Limited	9.00%	20-Jun-24	Unsecured	1,500.00	-
TI Tech Electric Private Limited	9.00%	20-Jul-24	Unsecured	1,500.00	-
TI Tech Electric Private Limited	9.00%	27-Aug-25	Unsecured	2,500.00	-
TI Tech Electric Private Limited	9.00%	27-Sep-25	Unsecured	1,000.00	-
TI Tech Electric Private Limited	9.00%	30-Dec-25	Unsecured	1,000.00	-
TI Tech Electric Private Limited	9.00%	21-Feb-25	Unsecured	1,000.00	-
TI Tech Electric Private Limited	9.00%	19-Mar-25	Unsecured	2,000.00	-

The above loans are secured by way of hypothecation of assets without specifying any term or period of repayment.



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Note 6c. Other Financial Assets

(As Assessed Cost and recorded good, restricted unless stated otherwise)

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Debt and Other Deposits (*)	418.00	328.57
Total	418.00	328.57

* Deposits as at 31st March 2025 include ₹ Nil as Bank's money (31st March 2024 - ₹ Nil/Lakhs)

Note 6. Other Non-Current Assets

(Controlled Good, Unassessed unless stated otherwise)

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Capital Advances		
Unassessed	2,654.01	2,683.37
Controlled Good	2,688.01	2,683.37
Security Deposits	30.00	30.00
Total	5,372.01	5,396.74

Note 7. Inventories

(Lower of Cost and Net Realizable Value)

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Raw Materials	1,350.07	1,389.14
Work in Progress	82.54	-
Finished Goods	1,363.76	31.00
Stores and Spare Parts	133.19	30.09
Total	3,929.56	1,850.23

During the year ended 31st March 2025, ₹ Nil Lakhs was recognized as an expense to bring the inventories to record from a Net Realizable Value (31st March 2024 - ₹ Nil/Lakhs)

Note 8a. Trade Receivables

(Unassessed)

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Controlled Good	333.25	82.71
Total	333.25	82.71

Breakup of Security - Credit Risk

Controlled Good	333.25	82.71
Total	333.25	82.71

Breakup of Trade Receivables as at 31st Mar 2025

Particulars	Current but not due	Outstanding				Total
		< 3 months	3 months - 1 year	1-2 Years	2-3 Years	
(i) Unassessed trade Receivables - controlled good	825	125.42	-	-	-	950.42

Breakup of Trade Receivables as at 31st Mar 2024

Particulars	Current but not due	Outstanding				Total
		< 3 months	3 months - 1 year	1-2 Years	2-3 Years	
(ii) Unassessed trade Receivables - controlled good	87.36	8.15	-	-	-	95.51

Note 8b. Loans

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
IPL Tech Electric Police Limited		
(Loan as Related Parties Controlled Good and Unassessed)	5,000.00	-
Total	5,000.00	-

Name of the Borrower	Rate of Interest	Due Date	Secured / Unsecured	As at 31-Mar-2025	As at 31-Mar-2024
IPL Tech Electric Private Limited	8.65%	29 July 25	Unsecured	1,000.00	-
IPL Tech Electric Private Limited	8.65%	30 Aug 25	Unsecured	1,000.00	-
IPL Tech Electric Private Limited	5.75%	28 Feb 26	Unsecured	1,000.00	-
IPL Tech Electric Private Limited	8.75%	13 Mar 26	Controlled	500.00	-
IPL Tech Electric Private Limited	5.75%	14 Mar 26	Unsecured	700.00	-
IPL Tech Electric Private Limited	5.75%	25 Mar 26	Unsecured	800.00	-

Note 8c. Investments

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Quoted Instruments - FVTPL		
Investments in Mutual Funds	30,807.13	40,808.82
Total	30,807.13	40,808.82

Breakup of Investments in Mutual Funds

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
SHL Liquid Fund	3,608.72	5,141.71
UTI Capital Fund	803.30	2,835.54
IRFC Liquid Fund	5,978.40	6,735.68
KCI Prudent Liquid Fund	3,074.31	-
Aditya Birla Liquid Fund	-	5,081.49
Sapporo India Liquid Fund	3,053.42	-
Auro Liquid Fund	9,428.97	5,531.88
Swach Liquid Fund	2,280.91	-
Total	30,807.13	40,808.82

During the year ended 31st March 2025, the Company has invested an aggregate amount of ₹ 1,12,250 Lakhs (PV ₹ 1,05,807 Lakhs) in the form of various Cash Management Schemes of mutual funds, for the purpose of deployment of temporary cash surplus and has ₹ 30,807.13 Lakhs (PV ₹ 44,908 Lakhs) in mutual funds as at year end. The total consideration received on the sale of shares during the year was ₹ 1,25,261.21 Lakhs and the Profit amounted to ₹ 4,915.41 Lakhs (PV ₹ 7,480 Lakhs) (Amount & Assessed).



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TU CLEAN MOBILITY PRIVATE LIMITED
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Notes to Financial Statements

Note 8d. Cash and Cash Equivalents

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Balance with Banks at Current Accounts	1,79,534	174,771
Deposits with original maturity less than 12 months (1)	11,067.80	23,444.29
Cash and Cash Equivalents as per Balance Sheet	18,061.34	26,425.89
Cash Credit facility (Secured)		
Total	18,061.34	26,425.89

As at 31st March 2025, the Company has withdrawn committed lines of ₹ 7,285 lakhs. (As at 31st March 2024 - ₹ 5508 Lakhs.)

(1) Breakup of Investment in Fixed Deposits

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
ICICI Bank	10,143.80	-
Total	10,143.80	-

Note 8e. Bank Balances other than those disclosed above

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Deposits with original maturity of more than 12 months but less than 12 months	47,535.98	-
Total	47,535.98	-

1 These are transactions on the bank balances held in respect of related entities.
2 The bank deposits are estimated against certain commitments.

(2) Breakup of Investment in Fixed Deposits

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
HDFC Bank	10,531.77	11,293.93
Axis Bank	11,899.83	14,294.17
IDFC Bank	11,313.54	-
Total	47,535.98	25,488.29

Changes in Liabilities arising from Financing Activities:
Year Ended 31st March 2025

Particulars	₹ in Lakhs				
	As at 31-Mar-2024	Addition/ Deletion in Lease	Cash inflows / (Outflows)	Finance cost charged / Fair Value changes during the year	As at 31-Mar-2025
Borrowings					
Inter Corporate Loans					
Current Maturities of Long-term Borrowing CLPS	1,70,090.00		1,65,090.00	3,075.00	3,85,510.00
Lease Liabilities					
Lease Liabilities	6,286.47	283.33	(897.43)	315.77	6,288.14
Total	1,76,376.47	283.33	1,64,192.57	3,390.77	1,82,772.14

Year Ended 31st March 2024

Particulars	₹ in Lakhs				
	As at 31-Mar-2023	Addition/ Deletion in Lease	Cash inflows / (Outflows)	Finance cost charged / Fair Value changes during the year	As at 31-Mar-2024
Borrowings					
Inter Corporate Loans					
Current Maturities of Long-term Borrowing CLPS	14,000.00		(14,000.00)		
CLPS	7,600.00		(7,600.00)		
CLPS	50,700.00		1,11,300.00		1,30,000.00
Lease Liabilities					
Lease Liabilities	6,295.58	307.48	(787.88)	525.37	6,288.47
Total	64,595.58	307.48	98,312.12	525.37	1,76,298.47

Note 8f. Other Financial Assets

(1) **Anticipated Cash, Unreceived dues and unsecured, trade receivables**

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Current Receivables		
Employee Related	52.84	-
Security	1,297.64	1,498.24
Others/Deposits	10.00	10.00
GST Refund Receivable	1,336.13	-
Total	4,096.61	1,608.24

Note 9. Other Current Assets

(2) **Unreceived Cash, Unreceived dues, current advances**

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Advances Receivable		
Goods and Services	781.26	285.84
Employee Related	16.25	14.79
Prepaid Expenses	185.45	132.61
Total	982.96	573.28
Balance with Government Authorities ⁽¹⁾	7,010.62	6,796.91
Other Receivables	892.69	2,163.83
Total	9,185.51	8,773.87

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Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2024
Authorised Capital		
75,000,000 Equity Shares of ₹10 each	75,000.00	75,000.00
(31-Mar-2024: 25,000,000 Equity Shares of ₹10 each)		
12,000,000 Series A1 compulsorily convertible preference shares of ₹100 each	1,200,000.00	1,200,000.00
(31-Mar-2024: 12,000,000 CCPS of ₹100 each)		
5,00,00,000 Series B compulsorily convertible preference shares of ₹10 each	50,000.00	50,000.00
(31-Mar-2024: 5,00,00,000 CCPS of ₹10 each)		
1,50,00,000 Series A2 compulsorily convertible preference shares of ₹10 each	15,000.00	
(31-Mar-2024: Nil CCPS of ₹100 each)		
5,00,00,000 Series A3 compulsorily convertible preference shares of ₹10 each	50,000.00	
(31-Mar-2024: Nil CCPS of ₹100 each)		
Issued, Subscribed and Paid-up Capital		
25,00,00,000 Equity Shares of ₹10 each fully paid-up	25,000.00	25,000.00
(31-Mar-2024: 25,00,00,000 Equity Shares of ₹10 each)		
Total	25,000.04	25,000.00

a) The Reconciliation of share capital is given below:

Particulars	As at 31-Mar-2023		As at 31-Mar-2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	25,00,00,000	25,000.00	25,00,00,000	25,000.00
Issue of Shares	10	0.02	00	0.00
Shares issued under the Employee Stock Option Scheme				
At the end of the year	25,00,00,100	25,000.04	25,00,00,000	25,000.00

b) Terms/Rights attached to class of shares

The Company has one class of shares referred to as Equity Shares having a par value of ₹ 10 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 at the ensuing Annual General Meeting. Dividend of equal 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-2023		As at 31-Mar-2024	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Tata Investment of India	25,00,00,000	99.99%	25,00,00,000	99.99%

d) Shares held by promoters:
FY 2024-25

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
Tata Investment of India	25,00,00,000	-	25,00,00,000	99.99%	0.00%

FY 2023-24

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
Tata Investment of India	25,00,00,000	-	25,00,00,000	99.99%	0.00%

Note 07: Other Equity

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2024
Securities Premium	0.00	0.00
Retained Earnings	(99,387.79)	(99,709.13)
OCI Reserve	(54.72)	(66.59)
Other Reserves		
Share Options Outstanding Account	0.00	6.28
Total	(99,438.72)	(99,709.12)

a. Securities Premium - The Securities premium received during the year represents the premium received, strictly in relation to shares. The reserves can be utilized only for limited purposes such as issuance of Indian shares in accordance with the provisions of Companies Act, 2013.

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2024
Balance at the beginning of the year	0.00	0.00
Additions during the year	0.00	0.00
Balance at the end of the year	0.00	0.00

b. Retained Earnings - The reserves that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the reserves reported below may not be distributable in nature.

Retained earnings are the profits/loss (if any) that the Company has earned/accumulated during the year, less any reserves or general reserves, dividends or other distributions paid to shareholders.

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2024
Balance at the beginning of the year	(99,403.13)	(99,425.41)
Profit/Loss for the Year	(99,639.66)	(8,343.72)
Other Comprehensive Income - By measurement loss on Defined Benefit Obligation (Net)		
Balance at the end of the year	(99,387.79)	(99,709.13)

c. Share Options Outstanding Account

Valued at ₹ 0.00. The value of the options granted is to be expensed over the life of the vesting period as employee compensation cost following period of receipt of service.

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2024
Balance at the beginning of the year	6.28	
Share based payments expenses	1.93	6.28
Balance at the end of the year	7.77	6.28



4. OCI Reserve

This reserve represents the cumulative gains and losses arising from investments in equity of listed foreign plans, net of taxes that will not be recognised as income of Profit and Loss.

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Balance at the beginning of the year	(6.35)	
Other comprehensive income for the Year (Note 7)	2.35	(6.35)
Balance at the end of the year	(4.00)	(6.35)

Note 12. Lease Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Lease liabilities (Refer Note 8)	5,790.11	5,999.78
Total	5,790.11	5,999.78

Note 12b. Other Financial Liabilities Non Current

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Compulsorily Convertible Preference Shares (CCPS) ¹	5,45,574.00	5,71,000.00
Compulsorily Convertible Preference Shares (CCPS) ²	3,41,574.00	1,78,000.00

¹ During the Year ended 31st March 2025, Investors had subscribed to 5,45,00,000 Series A2 CCPS by investing Rs. 74,000 Lakhs and to 3,00,00,000 Series A5 CCPS by investing Rs. 11,000 Lakhs in the company.

² During the year ended 31st March 2024, Investors had subscribed to 80,00,000 Series A1 CCPS by investing Rs. 90,000 Lakhs, (80,00,000 Series 3) CCPS by investing Rs. 40,000 Lakhs, (A) in the company and 10 Lakhs subscribed to 3,00,00,000 Series B) CCPS by investing Rs. 33,000 Lakhs in the company, 50,70,000 Series B) CCPS by investing Rs. 15,700 Lakhs in (B).

(B) As per Ind AS 109 - Financial Instruments, the company has initially recognized the Compulsorily Convertible Preference Shares (CCPS) at fair value and is subsequently measured at Fair Value Through Profit or Loss (FVTPL). In accordance with Ind AS 112 - Fair Value Measurement, the CCPS have been classified as Level 3 instruments in the fair value hierarchy due to the use of significant unobservable inputs in the valuation. For such fair value estimation, the company have considered a conditional valuation methodology of "Market approach - Price of Recent Investment" (DRI) along with Black-Scholes Method and Monte Carlo simulation, since the company has issued investments Series A1, Series A2, in June 24. As at 31st March 2025, the fair value of CCPS has been increased by Rs. 70,570 lakhs.

Movement of Fair value of CCPS

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Opening Fair Value	1,70,000.00	50,700.00
Additional CCPS issued Series A1/A2	1,00,000.00	1,13,300.00
Add/Less: Fair Value Changes	70,574.00	
Closing Fair Value	3,41,574.00	1,70,000.00

Breakup of Series wise CCPS

Series	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Series A1	1,27,800.00	1,20,000.00
Series A2	78,123.96	
Series A3	32,727.14	
Series B	1,06,922.90	90,000.00
Total	3,45,574.00	1,78,000.00

Note 13. Long Term Provisions

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Employee Provisions		
- Gratuity	95.02	4.08
- Compensation Arising	3.05	34.45
- Superannuation	5.52	5.82
Total	125.25	49.15

Note 14. Long Term Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Advances received from Dealers	167.21	136.73
Total	167.21	136.73

Note 15. Deferred Tax Assets / (Liabilities)

Particulars	Balance Sheet		Statement of Profit and Loss (Including OCI)	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(108.48)	(255.08)	(51.98)	(1,407.31)
Deferred tax expense on deferred Compensation accrual	(30.40)		30.40	
Deferred Taxes on fair valuation of assets on acquisition of subsidiaries	7,176.89	(1,272.58)	(193.71)	1,272.58
Other	(58.05)	(54.83)	(68.70)	54.83
Total (A)	(1,890.14)	(1,990.43)	(121.29)	(101.1)
Deferred Tax Assets				
Effect of transactions entered through Other Comprehensive Income	51.33	9.60	(1.72)	(5.61)
Undistributed income and unabsorbed depreciation	4,290.22	2,736.35	4,263.47	1,712.09
Other	1,296	49.45	6.48	(8.19)
ROU Assets	121.87	79.00	(62.42)	(81.09)
Total (B)	4,810.95	2,934.43	(1,090.63)	(1,011.80)
Deferred Tax Expenses/(Income) (A+B)			(2,021.92)	(1,011.80)
Net Deferred Tax (Liabilities)/Assets (A+B)	2,920.81	943.99		

Reconciliation of Deferred Tax (Liabilities)/ Assets (Note)

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Opening balance	894.00	(77.37)
Tax Income / Expense during the period recognised in Statement of Profit and Loss	2,126.69	1,429.07
Tax Income / Expense during the period recognised in OCI	1.73	5.61
Closing balance	2,922.42	943.99



TI CLEAN MOBILITY PRIVATE LIMITED

CIN: U34300TN2021PTC04994

Notes to Financial Statements

During the year ended 31st March, 2023, the company has recognised deferred tax assets on losses based on liabilities of future taxable profits and the same is subject to change, if any, which may arise due to revision of rates of income based on the recurring increase in books of accounts by the Company.

The net deferred tax assets of ₹ 2,975.07 Lakhs (31st March 2022 - ₹504 Lakhs) includes deferred tax assets of ₹ 469.04 Lakhs (31st March 2022 - ₹304.47 Lakhs) relating to tax losses. Based on future financial and current economic conditions in India, there is a reasonable certainty that the deferred tax assets on tax losses will be recovered on or before every 18 month period.

Note 16a. Trade Payables

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Trade Payables		
- Debtors of Micro and Small Enterprises	195.19	222.68
- Debtors other than Micro and Small Enterprises	6,720.90	4,415.56
Total	6,916.09	4,638.24

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Principal amount due to suppliers under MSME D Act	195.19	222.68
Interest accrued and due to suppliers under MSME D Act, on the above amount	1.05	6.35

Trade payables are trade receivables and are normally settled within a period of 90 to 99 days. The transactions relating to Related Parties, Refer Note 13. The information regarding interest on such payables has been determined on the basis of information available with the management.

Break-up of Trade Payables as at 31st Mar 2022

Particulars	Current liabilities due	₹ in Lakhs				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Total Outstanding dues to micro and small enterprises	195.19	75.66				195.19
(ii) Total Outstanding dues to creditors other than micro and small enterprises	6,720.90	193.56				6,720.90

Break-up of Trade Payables as at 31st Mar 2023

Particulars	Current liabilities due	₹ in Lakhs				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Total Outstanding dues to micro and small enterprises	195.19	65.98				195.19
(ii) Total Outstanding dues to creditors other than micro and small enterprises	6,720.90	1,025.30				6,720.90

Note 16b. Short Term Loan Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Bank Overdrafts	492.28	349.09
Total	492.28	349.09

Note 16c. Other Financial Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Provision related to Employee Other Liabilities	437.33	74.28
- Recoveries from Employees	11.09	6.62
- Other Recoveries to: Green Aerospace's Private Limited - Balance commitments payable		3,080.00
Total	451.00	3,160.90

Note 17. Short Term Provisions

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Provision for Compensated Absences	1.02	6.68
Gratuity Provision	4.43	1.68
Provision for Warranties	193.97	312.42
Total	199.42	320.78

(a) Provision for Compensated Absences

This refers to the Company's liability for accumulated earned leave, which can be encashed at the time of resignation/retirement of employee. The assumptions used to compute the provision are provided in Note 12.

(b) Provision for Warranties

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
At the Beginning of the Year	142.92	
Net movement during the Year	50.15	142.92
At the end of the Year	193.07	142.92

A provision is recognized 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 returns will be received within one year after the reporting date. An assumption used to calculate the provision for warranties were based on claims ratio based and various information available about returns based on the applicable warranty period for all products sold.

Note 18. Other Current Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Statutory Liabilities	346.32	265.29
Payable to Employees	67.77	
Advance from Customers	647.09	195.31
Total	1,061.18	460.60



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Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Note 25. Financial Assets		
Financial Assets - Non Current		
At Fair Value		
Investments in Subsidiaries, Joint venture and Associate	1,18,37.96	37,337.45
At Amortised Cost		
Loans to Subsidiary	11,541.01	12,141.01
Other Financial Assets	416.60	326.57
Total Non Current Financial Assets (A)	1,29,335.57	49,705.03
Financial Assets - Current		
At Fair Value		
Investments in PVTPL	26,907.13	40,000.92
At Amortised Cost		
Trade Receivables	1,33.55	62.73
Cash and Cash Equivalents	11,302.34	26,473.09
Bank Balances other than Cash and Cash Equivalents	47,509.91	-
Other Financial Assets	6,078.66	3,409.24
Total Current Financial Assets (B)	65,233.59	69,945.98
Total Financial Assets (A + B)	1,94,569.16	1,19,651.01

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Note 26. Financial Liabilities		
Financial Liabilities - Non Current		
At Amortised Cost		
Loans Liabilities	5,733.11	5,515.75
At Fair Value		
Company's Convertible Preference Shares (C.P.S)	1,45,570.00	1,76,000.00
Total Non Current Financial Liabilities (A)	1,51,303.11	1,81,515.75
At Amortised Cost		
Trade Payables	6,056.09	6,617.36
Loans Liabilities	492.24	501.69
Other Financial Liabilities	671.68	3,608.61
Total Current Financial Liabilities (B)	7,219.99	10,727.66
Total Financial Liabilities (A + B)	1,58,523.10	1,92,243.41

Note 28. Information on Subsidiaries, Joint Ventures and Associates as per Ind AS 27

Particulars	Relationship	Country of Incorporation	Proportion of Ownership as at 31-Mar-2023
EV Clean Mobility Private Limited (inc. 21st September, 2022)	Subsidiary	India	91.37% (Refer Note 29(a))
EV Clean Mobility Vehicle Private Limited (inc. 1 July, 2022)	Subsidiary	India	91.00% (Refer Note 29 (c))
EV Clean Mobility Private Limited (inc. 1 August, 2022)	Subsidiary	India	90.00% (Refer Note 29 (d))
EV Clean Mobility (M) (INDIA) Co Limited (inc. 1 June, 2021)	Subsidiary	China	100% (Refer Note 29 (e))

Note 29. Revenue from Contracts with Customers

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Revenue from Contracts with Customers		
Product Revenue	26,257.54	11,011.73
Service Revenue	366.39	151.44
Total Revenue (A)	26,623.93	11,163.17
Other Operating Revenue		
Swap Sales	31.11	46.30
Others	173.11	-
Other Operating Revenue (B)	204.22	46.30
Total (A+B)	26,828.15	11,209.47

Note 30. Other Income

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Profit on Sale of Investments in PVTPL	1,195.13	3,603.30
Reversal of Contingent consideration payable on business combination	3,690.00	-
Fixed Deposit with Banks	1,644.50	1,371.79
Inter Corporate Dividends	1,485.73	983.33
Others	100.00	30.07
Total	8,115.36	6,008.49

Note 31. Cost of Materials Consumed

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Opening stock	1,599.14	309.39
Purchases	21,949.56	12,011.60
Closing stock	1,599.02	1,599.14
Total	22,949.68	13,810.13



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Note 20: Changes in Inventories of Finished Goods, Works-in-Progress and Stock-in-Trade

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Closing stock:		
Work-in-Progress	82.54	-
Finished Goods	1,161.70	34.80
Stock-in-Trade	-	-
	<u>1,244.24</u>	<u>34.80</u>
Opening stock:		
Work-in-Progress	-	-
Finished Goods	10.00	73.96
Stock-in-Trade	-	-
	<u>10.00</u>	<u>73.96</u>
Changes in Inventories	<u>10.00</u>	<u>73.96</u>
Work-in-Progress	(82.54)	-
Finished Goods	(1,152.90)	13.15
Stock-in-Trade	-	-
Change in inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	<u>(1,235.24)</u>	<u>86.15</u>

Note 21: Employee Benefits Expense

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Salaries, Wages and Bonus	7,766.50	4,711.45
Gratuity Expenses	4,315	43.01
Contributions to Provident and Other Funds	3,300	1,03.92
Staff Welfare Expenses	415.79	27.46
Total	<u>15,797.29</u>	<u>5,815.84</u>

Note on Social Security Code: The clause which the Code of Social Security, 2008 (The Code) relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the initial rules are yet to be finalized. The Group will evaluate the code and its rules, assess the impact, if any and ascertain for the same once the process commences.

Note 22: Depreciation and Amortisation Expense

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Depreciation on Property, Plant and Equipment	2,185.45	1,395.56
Depreciation on Right-of-use assets	4,30.88	306.72
Amortisation of Intangible Assets	2,230.59	1,084.03
Total	<u>8,746.92</u>	<u>2,786.31</u>

Note 23: Finance Costs

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Interest Expense (Net)	43.50	254.11
Interest Expense on Trade liabilities	413.77	435.37
Interest Expense on Financial Assets	(10.62)	(2.78)
Total	<u>446.65</u>	<u>686.70</u>

Note 24: Other Expenses

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Consumption on Stores and Spares	1,56.81	264.25
Power and Fuel	947.46	467.27
Rent	2.21	0.42
Repairs and Maintenance - Building	80.00	36.00
Repairs and Maintenance - Machinery	389.31	131.14
Repairs and Maintenance - Other	297.52	123.65
Insurance	466.47	76.86
Rates and Taxes	0.26	0.00
Freighting and Conveyance	1,154.49	614.80
Printing, Stationery and Communication	46.71	55.11
Freight, Delivery and Shipping Charges	2,485.81	939.06
Advertisement and Publicity	20.76	18.70
Audit Fee & Certifications	445.50	383.06
Legal & Consultant Charges	2,627.78	1,103.28
Other sales services (including warranties)	445.50	383.06
Bank Charges	2.31	1.64
Information Technology Expenses	1,444.81	445.97
Research & Development Expenses	2,756.81	1,290.47
Works (Cost) on Property, Plant and Equipment and ROU Assets and Abandonment (Net)	49.45	6.05
Other Expenses	584.70	251.35
Total	<u>14,232.36</u>	<u>7,515.27</u>

(d) Auditor's Remuneration

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
As Auditor:		
Audit Fee	15.00	15.00
In other capacity:		
Letter of Review & Other Consultant Engagements	11.70	1.05
Total	<u>26.70</u>	<u>16.05</u>

Note 26: Income Tax Expense

The major components of income tax expense for the period ended 31-Mar-2025 are:

Statement of Profit and Loss

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Current Tax		
Current income tax charge		
Adjustments in respect of current income tax of previous years		
Deferred Tax		2.95
Relating to the origination and reversal of temporary differences	(1,430.09)	(1,431.07)
Income Tax expense reported in the Statement of Profit and Loss	<u>(1,430.09)</u>	<u>(1,428.12)</u>



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Other Comprehensive Income(OCI)

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Tax effect on		
Re-measurement Gain/Loss on Defined Benefit Obligations	1.73	3.61
Income Tax charged to OCI	1.73	3.61

Reconciliation of net expense and the accounting profit ascribed to indirect amounts on one the 31st March 2024 and the March 2025.

The Company has calculated the expense provided under Section 115B(1)(b) of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2015. Accordingly, it has recognized Provisions for Income Tax for the year and re-measured its Deferred tax liability on the basis of the rate provided in the said section. The tax on the Company's profit before tax differs from the theoretical amount that would arise by using the standard rate of corporation tax in India (17.0%), as follows:

Note 27. Reconciliation of Tax Expense and the Accounting Profit ascribed by Corporate Income Tax Rate applicable for 31st March 2025

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Accounting Profit before Income Tax	60,348.75	69,762.50
Multi-Jurisdiction Income Tax ascribed by Standard Rate of Corporate Tax at India of 17.0%	(14,077.47)	(1,755.28)
Effect of:		
Tax on Permanent Differences	13,167.78	29.81
Tax impact on account of rate difference	(103.94)	-
Adjustment of tax relating to earlier years	-	2.05
Other Differences	13.06	(6.47)
Net Effective Income Tax	11,089.43	11,495.61

Note 28. Comparison of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI for each type of income is given as follows:

During the year ended 31-Mar-2025

Particulars	Cash flow hedge income	OCI reserve	Retained Earnings	₹ in Lakhs
				Total
Re-measurement losses on Defined Benefit Plans	-	(11.85)	-	(11.85)
Total	-	(11.85)	-	(11.85)

During the year ended 31-Mar-2024

Particulars	Cash flow hedge income	OCI reserve	Retained Earnings	₹ in Lakhs
				Total
Re-measurement losses on Defined Benefit Plans	-	(56.85)	-	(56.85)
Total	-	(56.85)	-	(56.85)

Note 29. Earnings Per Share

Basic EPS is 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 exercise of all the dilutive potential Equity shares into Equity shares.

The following tables set out the Profit and Share data used to calculate basic and diluted EPS computations:

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Profit After Tax (₹ in Lakhs)	69,679	6,141
Weighted average number of Shares		
- Basic	48,09,52,127	46,49,48,813
- Diluted	48,09,52,127	46,49,48,813
Earnings Per Share of ₹ 10 each		
- Basic	(1.77)	(1.78)
- Diluted	(1.77)	(1.78)
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	48,09,52,127	46,49,48,813
Weighted average number of Equity Shares in calculating Diluted EPS	48,09,52,127	46,49,48,813

Note 30. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's 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 disclosures of contingent liabilities. Uncertainty about these judgements and estimates would result in outcomes that require a statement adjustment to the carrying amounts of assets or liabilities reported in financial statements.

a. Judgements

In the process of applying the Company's accounting policies, management has not made any judgements, which has a significant effect on the amounts recognized in the financial statements.

b. Leases

Discontinuing the lease term of a contract 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 extend or terminate the lease. This is a combination of factors that include the economic incentives for the lessee to either extend or terminate.

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 35 for information on potential lease term extensions relating to periods following the exercise date of a renewal and termination options that are not included in the lease term.

c. 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 bases its assumptions and estimates on parameters available when the financial statements were prepared. Future events and circumstances that the Company develops, 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.

d. Impairment of Non-Financial assets including Investments 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, conditional on sale's length, less usual costs or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.



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ii. Taxes

Deferred tax assets are recognised for unutilised 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. Employee Benefits

The cost of the defined benefit primary plan and other post-employment benefit arrangements (including 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, financial return on investments and mortality rates. In determining the appropriate discount rate, the management considers the current rates of government bonds whose remaining maturity, of each level, 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 22.

iv. Fair Value Measurement of Financial Instruments

When the Fair Values of financial assets and financial liabilities included in the Balance sheet cannot be measured based on quoted prices in active markets, their Fair Value is measured using valuation techniques including the DCF Model and Price of Recent Investment (PRI). The inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgement is required in establishing the values. Judgements include consideration of inputs such as liquidity risk, Credit Risk, volatility. Changes in assumptions about these factors could affect the reported fair value of Financial Instruments.

Note B. Stock Options

During the year, fresh grant of 2,02,240 shares (FY 2,76,200 Shares) was approved by the Board of the company.

With reference to the grants approved by the Board of Directors of the Company, the Company has recognised expense amounting to ₹11.14 Crore (Previous Year - ₹6.28 Crore) for employee services received during the year, shown under Salaries, Wages and Bonus (Refer Note 22).

The movement of Stock Options are given below:

Particulars	Date of Grant	Options outstanding		During the Year 2024-25			Options outstanding	
		Year Ended 31-Mar-2024	Options Granted	Options Cancelled/ Lapsed	Options Exercised and alloted	Year Ended 31-Mar-2025	Options vested but not exercised	
GT 18/03/23	16-Aug-23	1,94,400	-	2,21,300	-	1,73,000	26,700	
GT 22/04/24	22-Feb-24	81,800	-	-	-	81,800	16,300	
GT 18/12/24	18-Dec-24	-	2,02,240	-	-	1,85,200	-	
		2,76,200	2,02,240	2,21,300	-	4,37,100	43,000	

Particulars	Date of Grant	Options outstanding		During the Year 2023-24			Options outstanding	
		As at 31-Mar-2023	Options Granted	Options Cancelled/ Lapsed	Options Exercised and alloted	Year Ended 31-Mar-2024	Options vested but not exercised	
GT 18/03/23	16-Aug-23	1,94,400	6,21,600	28,100	-	1,94,400	-	
GT 22/04/24	22-Feb-24	-	81,800	-	-	81,800	-	
Total		1,94,400	7,03,400	28,100	-	4,76,200	-	

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 alloted	Options vested and Outstanding at the End of the Year	Options exercised and Outstanding at the End of the Year
Grant 1	16-Aug-23	19.00	4,25,100	28,000	-	26,700	1,34,000
Grant 2	22-Feb-24	19.00	81,800	-	-	81,800	15,440
Grant 3	18-Dec-24	19.00	2,02,240	-	-	-	2,02,240
			7,09,140	28,000	-	1,08,500	4,51,680

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ Lapsed	Options Exercised and alloted	Options vested and Outstanding at the End of the Year	Options exercised and Outstanding at the End of the Year
Grant 1	16-Aug-23	19.00	4,21,300	28,700	-	1,94,400	1,94,400
Grant 2	22-Feb-24	19.00	81,800	-	-	81,800	81,800
			5,03,100	28,700	-	3,06,200	3,06,200

The following table sets forth the details of the Stock Options vested under the plan 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
Grant 1	16-Aug-23	5.04%	(Years)	(%)	(%)	(₹)	(₹)
Grant 2	22-Feb-24	4.99	6.20	41.27	0.00	41.10	6.27
Grant 3	18-Dec-24	4.99	6.20	41.27	0.00	41.10	5.98

Note 22. Employee Benefits Obligation

Defined Benefit Plan

a. Gratuity

Under the Gratuity plan approved by the Company, every employee who has completed at least five years of service gets a Gratuity on departure as 15 days pay for each completed year of service as per Payment of Gratuity Act, 1972. The scheme is funded with an Insurance Company in the form of qualifying insurance policy. The following table summarises 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.



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Particulars	₹ in Lakhs	
	31-Mar-25	31-Mar-24
A. Change in defined benefit obligation		
1. Defined benefit obligation at beginning of period	239.37	121.31
2. Service cost		
a. Current service cost	84.26	36.72
b. Past service cost	-	-
3. Interest expense	16.49	9.54
4. Gains/losses		
a. Benefits payments from plan	(31.09)	(2.09)
5. Remeasurements		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	5.87	32.05
c. Effect of experience adjustments	4.19	35.55
6. Transfer to / (Out)		
7. Defined benefit obligation at end of period	304.68	238.37
B. Change in fair value of plan assets		
1. Fair value of plan assets at beginning of period	250.02	198.44
2. Interest income	16.12	7.84
3. Gains/losses		
a. Total employee contributions	5.80	19.72
b. Benefits payments from plan assets	(31.45)	-
4. Remeasurements		
a. Return on plan assets (including interest income)	-	11.95
5. Transfer to / (Out)		
6. Fair value of plan assets at end of period	290.64	238.21
C. Amounts recognized in the Balance Sheet		
1. Defined benefit obligation	304.68	239.37
2. Fair value of plan assets	(210.64)	(204.23)
3. Funded status	94.04	35.15
4. Net defined benefit liability (asset)	94.04	35.15
D. Components of defined benefit costs		
1. Service cost		
a. Current service cost	84.26	36.72
b. Past service cost	-	-
2. Net interest cost		
a. Interest expense on DBO	16.50	9.64
b. Less - Interest income on plan assets	(6.12)	(7.80)
c. Total net interest cost	9.38	1.84
3. Remeasurements recognized in OCI		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	5.87	32.05
c. Effect of experience adjustments	4.19	35.55
d. Less - Return on plan assets (including interest income)	(10.05)	(15.99)
e. Total re-measurements included in OCI	10.01	56.61
4. Transfer to / (Out)		
Total defined benefit costs recognized in P&L and OCI	94.70	95.62
E. Remeasurements		
a. Remeasured net DBO	10.01	57.99
b. Less - Return on plan assets (including interest income)	(10.01)	(11.39)
Total Remeasurements (OCI)	0.00	46.60
F. Employer Expenses (P&L)		
a. Current Service Cost	84.26	36.72
b. Past service cost	-	-
c. Interest Cost on net DBO	16.26	11.86
d. Transfer to / (Out)		
Total P&L Expenses	100.52	48.58
G. Net defined benefit liability (asset) reconciliation		
1. Net defined benefit liability at beginning of period	81.15	13.27
2. Defined benefit cost included in P&L	94.64	29.68
3. Total re-measurements included in OCI	10.00	56.60
4. Employer contributions	(5.80)	(19.72)
5. Net benefit paid from plan assets	(21.09)	(2.09)
Net defined benefit liability/(asset) at end of period	94.64	57.74
H. Reconciliation of OCI (Remeasurements)		
1. Recognized in OCI during the period	10.01	56.61
2. Recognized in OCI at the end of the period	(10.01)	(56.61)
I. Sensitivity analysis - DBO end of Period		
1. Discount rate +1%	277.66	219.44
2. Discount rate -1%	226.99	254.85
3. Salary Increase Rate +1%	313.19	321.02
4. Salary Increase Rate -1%	274.17	229.21
5. Interest Rate +2%	285.62	223.79
6. Interest Rate -2%	311.89	284.15
7. Mortality Rate +2%	305.09	226.13
8. Mortality Rate -2%	304.77	229.81



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The sensitivity analysis shown here has been determined based on a method that recognizes the impact on defined benefit obligations as a result of reasonably changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that change in assumption would occur in isolation from one another.

J. Significant actuarial assumptions		31-Mar-25	31-Mar-24
1. Discount rate Current Year		4.80%	7.00%
2. Discount rate Previous Year		7.80%	7.20%
3. Salary increase rate		4.00%	4.00%
4. Interest Rate		4.00%	4.00%
5. Retirement Age		58	58
6. Pre-retirement mortality		Indian Annuity Table Mortality (2000-00)	Indian Annuity Table Mortality (2000-00)
7. Disability		Ultimate	Ultimate
		Nil	Nil
K. Demographic Data		31-Mar-25	31-Mar-24
1. No.		48	49
2. Avg. Age (years)		34	34
3. Avg. Past Service (years)		2	2
4. Avg. Sal. Monthly (₹)		53,124	50,282
5. Future Service (years)		14	13
6. Weighted average duration of DBO			
E. Expected cash flows for following year		31-Mar-25	31-Mar-24
1. Expected employer contributions / Additional Premium Next Year			
2. Expected total benefit payments			
Year 1		74.04	51.33
Year 2 to Year 5		77.54	40.89
Year 6 to Year 10		140.64	51.48
More than 10 Years		457.02	274.25
M. Defined benefit obligation at end of period		31-Mar-25	31-Mar-24
Current Obligations		14.36	15.83
Non-Current Obligations		294.55	285.74
Total		308.91	301.57
SUMMARY		₹ in Lakhs	
Assets / Liabilities	31-Mar-25	31-Mar-24	
1. Defined benefit obligation at end of period	308.91	301.57	
2. Fair value of plan assets at end of period	210.64	194.22	
3. Net defined benefit liability (asset)	98.27	107.35	
4. Defined benefit asset included in P&L	93.64	99.98	
5. Net amount primarily included in OCI	11.63	10.01	
6. Net defined benefit cost recognized in P&L and OCI	11.63	9.65	

Notes:

- The entire Plan Assets are invested in secure managed funds with Life Insurance Corporation of India (LIC).
- The expected future salary on Plan Assets is as disclosed by DR.
- The estimate of future salary increase takes into account inflation, Wage increases, promotions and other relevant factors.

b. Long Term Compensated Absences

The recognition cost for computing the long term compensated absences on actuarial basis are as follows:

Assumptions	31-Mar-25	31-Mar-24
Discount Rate	4.80%	7.00%
Future Salary Increase (%)	4.00%	4.00%
Interest Rate	4.00%	4.00%

c. Contributions to Defined Contribution Plans

Contributions to	31-Mar-25	31-Mar-24
Provident Fund	215.03	193.31
Employee State Insurance	46.35	3.62
Gratuity Provision	74.52	46.19
Total	335.90	243.12

Note 11. Capital Commitments and Contingencies

- Assets which management has concluded the Company's liability to be payable have accordingly been provided for in the books. (See note 10a)
- Assets which management has concluded the Company's liability to be payable have accordingly been disclosed under Note 10a Contingent liabilities below.

a. Contingent Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
(i) Disputed Income Tax demands under Assessment Order pending before various assessing officers against the company (including interest and penalty)	17.00	4.45

b. Capital Commitments

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
(i) Future cost amount of contracts awaiting to be executed on capital expenditure and not provided for	6,343.79	5,894.31

Note 14. Disclosure in respect of Related Parties pursuant to Ind AS 24

a) List of Related Parties

i. Subsidiaries

- TE Clean Mobility Private Limited (w.e.f. 27th September 2022)
- Prison Technologies Private Limited (w.e.f. 1st August 2023)
- TEVOLT Electric Vehicle Private Limited (w.e.f. 24th July 2025)
- TECMY Technology (Shreehal Co Limited) w.e.f. 19th June 2024



TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U4600TN02PTC14994

Notes to Financial Statements

II. Holding Company

a. Tata Investments of India Limited

III. Directors

- a. Mr M.A.M Aravindhan - Chairman
- b. Mr Velupillai Subramani - Director
- c. Mr. Mahesh Mehta - Director
- d. Mr. Nitish Dasgupta - Director
- e. Mr. Ravindra Ramnath - Director (resigned on 15th June 2023)
- f. Mr. Tejashwari Singh Chagnu - Director (resigned on 14th June 2023)
- g. Mr. Sudeep Narayan - Director (resigned on 14th June 2023)
- h. Mr Kalyan Kumar Paul - Director (resigned on 1st October 2023 and 20th December 2023)
- i. Mr Rajagopalswamy Wilson - Additional Director (resigned on 17th July 2023)

IV. Key Management Personnel (KMP) with effect from 01.04.2024

- a. Mr Kalyan Kumar Paul - Managing Director (resigned on 30th September 2024)
- b. Mr Jitendra Gupta - Managing Director (resigned on 21st November 2023)
- c. Mr S. Gopalakrishnan - Chief Financial Officer
- d. Mr Karthik - Company Secretary

b) During the year the following transactions were carried out with the related parties in the ordinary course of business:

Transactions	Related Party	₹ in Lakhs	
		Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Repayment of Inter-corporate Loans	Tata Investments of India Limited		22,300.00
Purchase of Capex Items	Tata Investments of India Limited	549.95	
Common Shared Service Fee	Tata Investments of India Limited	316.00	990.00
Reimbursement of Expenses	Tata Investments of India Limited	97.55	173.04
Reimbursement Rent/Paid	Tata Investments of India Limited		52.52
Advances received from related parties	Tata Investments of India Limited	471.51	458.00
Current expenses on HR	Tata Investments of India Limited		253.41
Advance Payment Transferred	TI VOLT Electric Vehicles Private Limited		1,425.78
Security Deposit Transferred	TI VOLT Electric Vehicles Private Limited		207.81
Reimbursement Received - Business Support Expenses	TI VOLT Electric Vehicles Private Limited		1,380.00
Adv. of Vehicle	TI VOLT Electric Vehicles Private Limited	43.27	
Reimbursement Received - Depreciation fee	TI VOLT Electric Vehicles Private Limited	100.00	150.00
Reimbursement Received - Business Support Expenses	TI VOLT Electric Vehicles Private Limited		1,250.00
Interest Income on RFD	TI VOLT Electric Vehicles Private Limited	1,400.86	752.00
Inter Corporate Deposit	TI VOLT Electric Vehicles Private Limited	3,400.00	12,140.00
Subscription to Equity Shares	TI VOLT Electric Vehicles Private Limited	16,018.77	
Subscription to Equity Shares	TI VOLT Electric Vehicles Private Limited	15,940.00	12,000.00
Development and Testing Charge	Jayce Automotives Private Limited		1,000.00
Subscription to Equity Shares	Jayce Automotives Private Limited	50.94	
Technical Services	TCMP, Technology (Shanghai) Co Limited	1,200.75	
Issue of ODPs	TCMP, Technology (Shanghai) Co Limited	285.41	
Purchase of Capex	CSI Power and Industrial Solutions Limited	25.00	11,300.00
Travel Expenses	Paoli Enterprise India Ltd.	5.83	
Insurance	Cholamandalam MS General Insurance Company Limited	10.99	9.00
IT Expenses	Sis. Access India Limited	80.55	180.00

Balances	Related Party	₹ in Lakhs	
		Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Payable	Tata Investments of India Limited	5.00	126.75
Receivable	Reimbursement of Expenses & Shared Service Fee		99.00
	Tata Investments of India Limited	89.00	99.00
Receivable	Security Deposit and Advance Paid		12,000.00
	TI VOLT Electric Vehicles Private Limited	11,940.00	12,000.00
Receivable	RFD Receivable		2,100.00
	TI VOLT Electric Vehicles Private Limited	802.54	2,100.00
Payable	Reimbursement of Expenses & Business Support Expenses		1,380.00
	TCMP, Technology (Shanghai) Co Limited	67.00	
Receivable	Technical Services		20.00
	Jayce Automotives Private Limited		20.00
Payable	Development and Testing Charge		1,000.00
	Sis. Access India Limited	501	233
Receivable	IT Expenses		
	Cholamandalam MS General Insurance Company Limited	20.2	
Payable	Advance towards Insurance		
	Cholamandalam MS General Insurance Company Limited		11.31

Terms and Conditions of transaction with Related Parties

The sale and purchase from Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in Cash by the year ended 31st March 2025, the Company has not recorded any provisions of receivables relating to amounts owed by Related Parties.

4) Details of remuneration to Key Managerial Personnel are given below:

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Salaries and Allowances	90.74	116.17
Provision for Fuel and Super (Bharatgas)	18.75	9.15
Perquisites	5.40	5.30
Contribution to Gratuity scheme (government contribution)	11.80	76.86
	126.69	207.48

The above figures do not include provisions for gratuity leave and gratuity on superannuation (where available).

* Year ended 31st March 24 represents Reimbursement of Fuel Tax cost of travel options granted by Tata Investments of India Limited

Note 15. Leases

The Company has lease contracts for Land, Building, Furniture and Vehicle used for the purpose of Warehouse and Factory. Lease of such assets generally have lease terms between 2 and 20 years. The Company's obligations under the lease contracts are recorded in the balance sheet. 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 Company 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.

The carrying amounts of right-of-use assets recognized and the movements during the period is explained in Note 16(a).

Below are the carrying amounts of lease liabilities included under financial liabilities and the movements during the period:



TI CLEAN MOBILITY PRIVATE LIMITED
(CIN: U34301TN2022PTC14994)
Notes to Financial Statements

Movement of Lease Liability

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance	1,758.47	5,013.28
Add: Additions during the year	255.33	587.81
Add / Less: Accretion of Interest	519.77	335.37
Less: Payments during the year	(899.43)	(787.86)
Closing Balance	6,284.14	6,218.47
Current	402.24	586.69
Non-Current	5,711.90	5,989.78

Maturity Analysis of Lease Liability

Year Ended	₹ in Lakhs			
	Less than 1 Year	1 - 5 Years	More than 5 Years	
31-Mar-2025	492.24	2463.69	1,228.41	
31-Mar-2024	549.69	2182.12	1767.66	

The effective interest rate for lease liabilities is 5.00% p.a. (FY - 8.50% p.a.).
The following are the amounts recognized in profit or loss:

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Depreciation expense of right of use assets	635.88	559.72
Interest expense on lease liabilities	319.77	229.47
Total	1,186.65	1,085.89

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 significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (Refer Note 34).

The Company also has repair and maintenance of personal financial assets relating to periods following the exercise date of extension and termination options. These are not included in the lease term.

Note 36 - Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

Particulars	₹ in Lakhs			
	Carrying Value		Fair Value	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Financial assets				
FD/FD Investment	49,997.21	40,898.32	39,947.13	40,888.92
Other financial assets - Non-Current	418.69	328.77	418.69	328.77
Loans	89,500.00	12,119.69	89,500.00	12,119.69
Trade Receivables	133.35	62.71	133.35	62.71
Cash & Bank balances	11,362.34	38,425.99	11,362.34	38,425.99
Other Bank Balances	47,533.98		47,533.98	
Other financial assets - Current	4,658.68	1,467.24	4,658.68	1,467.24
Total	1,85,438.25	81,192.32	1,85,438.25	81,192.32
Financial liabilities				
Trade Payables	5,593.01	4,671.28	4,666.09	4,671.28
Lease Liability - Non-Current	5,711.90	5,945.78	5,711.90	5,945.78
Lease Liability - Current	492.24	549.69	492.24	549.69
Other financial liabilities - Non-Current	3,45,570.00	17,066.84	3,45,570.00	17,066.84
Other financial liabilities - Current	871.09	3,512.89	871.09	3,512.89
Total	1,39,559.41	1,83,276.34	1,39,559.41	1,83,276.34

The management assessed that cash and cash equivalents, trade receivables, loans, current investments, other financial assets, other term investments, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

The fair value of the financial assets and liabilities is included in the amount at which the instrument would 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 value of certain registered equity investments have been estimated using Discounted Cash Flow Model (DCF). The valuation is based on current assumptions like forecast cash flows, discount rate, etc.

Note 37. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of trade payables. The Company has certain financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations.

The Company is exposed to 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 identifies financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assistance to the Company's senior management for 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. It is the Company's policy that the trading in derivatives for speculative purposes will be prohibited.

A. Credit Risk

Credit risk is the risk of default loss arising from nonpayment of debt by equity or reverse 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 counterparty 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 risk.

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 minimize the concentration of risk and diversify across different funds.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to Credit risk was ₹ 3,63,63,70 Lakhs as at 31st March 2025 and ₹ 89,50,00 Lakhs as at 31st March 2024, being the total of the carrying amount of balances with banks, short-term deposits with banks, short-term investments, trade receivables and other financial assets excluding equity investments.

B. 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 bank and non-bank based working capital lines from various banks. Furthermore, the Company has access to funds from debt products through contractual paper, non-convertible debentures, and other debt instruments. The Company invests its surplus funds in bank fixed deposit and liquid and overnight schemes of mutual funds, which carry no/low risk to market rates.

The Company also invests in securities trading system available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the contractual maturities of financial liabilities based on Contractual cash flow payment:



	Carrying Value	On demand	Less than 3 months	3 to 12 months	> 1 year	₹ in Lakhs
						Total Government Cashless
Year Ended 31-Mar-2025						
Other financial liabilities	3,43,441.00	-	-	871.00	3,43,270.00	3,46,411.00
Trade and other payables	8,214.89	-	-	-	-	8,214.89
Legal liabilities	6,202.34	-	81.70	4,013.24	8,719.11	6,202.34
	3,58,258.23	-	81.70	4,884.24	3,52,189.11	3,52,643.35
Year Ended 31-Mar-2024						
Other financial liabilities	1,73,342.89	-	-	4,542.89	1,70,000.00	1,78,313.88
Trade and other payables	4,037.88	-	-	-	-	4,037.88
Legal liabilities	6,208.47	-	81.70	396.99	5,049.78	6,216.47
	1,85,589.24	-	81.70	4,939.88	1,75,049.78	1,80,613.36

Note 38. Capital Management

The Company's capital management is oriented to ensure value for shareholders by maintaining 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 plan and long-term projects and other strategic investment plans. The funding requirements are met through annual equity, non-redeemable debentures, secured non-secured 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 most debt divided by total equity, and maturity profile of the overall debt portfolio of the Company.

The following table summarizes the capital of the Company:

Particulars	As at	As at
	31-Mar-2025	31-Mar-2024
Borrowings		
- Long term		
- Short term		
- Other Current liabilities (Current maturities of Long term Borrowing)		
Total Debt	-	-
Equity Share Capital	25,219	25,000
Other Equity	39,430	38,000
Equity	64,649	63,000
Debt Equity ratio		

Note 39. Financial Ratios

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
(i) Current Ratio (Current Assets / Current Liabilities)	11.96	8.07
(ii) Debt Service Coverage Ratio (Net profit after tax + Depreciation & Amortisation + Finance Cost - other interest) / (Interest and finance charges + Principal Repayment on Long Term Borrowings during the period)		
(iii) Inventory Turnover Ratio * (Cost of Goods Sold including purchase of stock-in-trade / Average Inventory)	18.36	12.82
(iv) Trade Payables Turnover Ratio (Net Credit Purchase / Average Trade Payables)	6.32	5.46
(v) Debt Equity Ratio (Debt / Equity)		
(vi) Return on Equity Ratio (Net Profit after Taxes less Preference Dividend) / Average Shareholder's Equity	16.45	16.90
(vii) Trade Receivables Turnover Ratio (Total revenue from operations / Average Trade Receivables)		
(viii) Net Capital Turnover Ratio (Net Sales / Working Capital)	0.27	0.18
(ix) Return on Capital Employed (PBE) / Average Capital Employed	19.34	19.93
(x) Net Profit Margin (Net Profit after tax / Total Revenue from operations)	22.54	21.58

Reasons for change in the ratios

The company is a start-up engaged in the Clean Mobility business, services and electric three-wheeler business. The company has scaled up its operations this year compared to its design, development and trial phase of commercial operations in previous year and the ratios are not comparable.

Note 40. Other Statutory Information

- (i) The Company does not have any business disputes, where any proceeding has been initiated or pending against the Company for banking and financial purposes.
- (ii) The Company does not have any charges or satisfaction which is liable to be registered with ROC, beyond the statutory period.
- (iii) The Company has not made or received any Capital Gains, as Virtual Currency, during the financial year.
- (iv) During the Year ended 31st March 2025, the company is incorporated a wholly owned subsidiary in Shenzhen, China with an investment of ₹ 1,254.75 Lakhs as M/s. TI-MPI, Technology Shenzhen Co., Limited, a company engaged in Research & Development and Technical Support Services.
- (v) During the Year ended 31st March 2025, the company had acquired 4684 shares (FY 1424 Shares) of M/s. BP Tech Electric Private Limited (BPT) through secondary purchase from its existing Shareholders for a consideration of ₹ 22,252.70 Lakhs (FY 196.13 Lakhs). Further, the company had purchased 5,11,450 shares for a consideration of ₹ 18,538.77 under right issue.
- (vi) During the Year ended 31st March 2025, the company had acquired 12,42,10,026 equity shares (FY 12,89,00,000 equity shares) of the face value of ₹50/- each of M/s. TIVELY electric Vehicle Private Limited through secondary purchase from its existing Shareholders for a consideration of ₹ 12,42,05 Lakhs (FY ₹ 12,890 Lakhs). Further, the company had purchased 6,07,89,874 shares for a consideration of ₹ 6,07,89.85 Lakhs under right issue.
- (vii) During the year ended 31st March 2024, the Company acquired 64,71,278 equity shares of the face value of ₹10/- each representing about 30% of the subscribed and paid up share capital of M/s. Jeeva Innovations Private Limited, a company engaged in Research & Development for a consideration of ₹ 20,610 Lakhs.
- (viii) The Company has not received any demand from any person or entity, including foreign entities (including Parties) with the understanding/obligation/commitment (including or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in or guarantee or invest in or act as a guarantor or in any manner otherwise assist or be involved in the financing of any business.
 - (b) Provide any guarantee, security or discharge on behalf of the Company/Beneficiaries.
- (ix) The Company has not made any such investments which is not recorded in the books of accounts that has been sanctioned or disclosed as income during the year in the tax statements under the Income Tax Act, 1961 (with its amendments) or any other relevant provision of the Income Tax Act, 1961.
- (x) The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013.
- (xi) The Company has prepared financial statements after giving effect to the merger of Jeeva Innovations (Jeeva Innovations Private Limited) with TI Clean Mobility Private Limited & Jeeva Innovations Private Limited (The Jeeva Innovations Private Limited) on 31st April 2025. All previous period's figures were restated to make it comparable with the current period.
- (xii) The company has used accounting software for maintaining its books of accounts which has the feature of recording each and every bill/entry as required by Rule 113(g) of Companies (Audit and Accounts) Rules, 2014.



(Handwritten signature)

Note 41. Previous Year's figures

The Company has reclassified / regrouped previous year figures to conform to this year's classification.

As per our report of even date
For Sundaram & Srinivasan

Chartered Accountants
ICAI Firm Regn. No. 0042075



per S. Usha
Partner
Membership No : 211785

Chennai
02nd May 2025



On behalf of the Board
For TI Clean Mobility Private Limited



Jahn Gupta
Managing Director
DIN : 10614463



MAM Anasuchandini
Chairman
DIN : 00202958



S Gopalakrishnan
Chief Financial Officer



S Kirthika
Company Secretary



INDEPENDENT AUDITOR’S REPORT

To the members of **TI Clean Mobility Private Limited**

Report on the Consolidated Financial Statements**Opinion**

We have audited the accompanying Consolidated Financial Statements of **TI CLEAN MOBILITY PRIVATE LIMITED** (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) 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 significant 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, 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, as at March 31, 2025, their consolidated loss 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 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 Specified Forms for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Specified Forms as a whole, and in forming our opinion thereon, 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 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 Specified Forms. 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 Specified Forms.

Key audit matters	How our audit addressed the key audit matter
TI Clean Mobility Private Limited ("TICMPL") / ("Holding Company")	
Accounting for business combinations – Acquisition of Jayem Automotives Private Limited ("JAPL") (as described in Note 6e of the Consolidated Financial Statements)	
<p>JAPL became the subsidiary of the Holding Company during the year ended March 31, 2024.</p> <p>The Holding Company determined this acquisition to be a business combination in accordance with Ind AS 103 'Business Combinations' which requires the identified assets and liabilities be recognized at fair value at the date of acquisition.</p> <p>The accounting for business combinations includes the identification and valuation of net assets acquired and liabilities assumed, and the consequent</p>	<p>Our audit procedures included the following:</p> <p>We 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.</p> <p>We understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of business combination.</p> <p>We evaluated the competence and objectivity of the management's expert</p>

Key audit matters	How our audit addressed the key audit matter
<p>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.</p> <p>For the year ended March 31, 2024, the Holding Company 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, the Holding Company has finalized the accounting for this acquisition at the end of the measurement period (September 2024) in accordance with Ind AS 103.</p> <p>Considering the complex accounting and the significant estimates and judgements involved, we have considered this as key audit matter.</p>	<p>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.</p> <p>We 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.</p> <p>We examined the computation of goodwill derived based on acquisition date fair values based on final amounts, provided by the management.</p> <p>We assessed the disclosures for compliance with applicable accounting standards.</p>
<p>Impairment assessment of Goodwill (as described in Note 6e of the Consolidated Financial Statements)</p>	
<p>As at March 31, 2025, the Group has goodwill of INR 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.</p> <p>The inputs to the impairment testing model include:</p> <ul style="list-style-type: none"> - Projected revenue growth, operating margins, operating cash- 	<p>Our audit procedures included the following:</p> <p>We tested the design and operative effectiveness of management’s key internal controls over goodwill impairment assessments.</p> <p>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, we also evaluated the competence, professional qualification, objectivity and independence of Holding Company’s management</p>

Key audit matters	How our audit addressed the key audit matter
<p>flows and capex during the periods relating to explicit forecasts;</p> <ul style="list-style-type: none"> - 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 <p>The impairment assessment includes sensitivity testing of key assumptions, including revenue growth, operating margin, terminal values and discount rate.</p> <p>The annual impairment testing is considered a key audit matter 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.</p>	<p>specialists and Holding Company’s personnel involved in the process</p> <p>We 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).</p> <p>We assessed the historical accuracy of management’s forecasting by comparing actual financial performance to management’s previous forecasts to the extent applicable. We also analyzed the consistency of cash flow forecasts with Management’s latest estimates presented to the Board of Directors as part of the budget process</p> <p>We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.</p> <p>We tested the arithmetical accuracy of the models.</p> <p>We assessed the disclosures for compliance with applicable accounting standards.</p>
<p>Fair Valuation of Compulsorily Convertible Preference Shares (CCPS) – (as described in Note 15c of the Consolidated Financial Statements)</p>	
<p>The Holding Company has issued various series of Compulsorily Convertible Preference Shares (“CCPS”) – Series A & B during the period March 2023 to June 2024 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 INR 2,750 crores.</p>	<p>We obtained and read the Shareholders’ Agreement and other relevant documents including the critical terms involved in relation to the CCPS.</p> <p>We understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of CCPS.</p> <p>We evaluated the appropriateness of classification of CCPS in accordance with applicable Ind AS</p>

Key audit matters	How our audit addressed the key audit matter
<p>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 the Holding Company.</p> <p>The Holding Company accounted for a fair value loss of INR 705.70 crores during the year ended March 31, 2025 and the carrying value of the CCPS liability as at March 31, 2025 is INR 3,455.70 crores.</p> <p>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.,</p> <p>Considering the significance of the amounts to the Consolidated Financial Statements, complex accounting and the significant estimates / judgements involved in the valuation, we have considered this as key audit matter.</p>	<p>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.</p> <p>We 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 March 31, 2025.</p> <p>We assessed the disclosures for compliance with applicable accounting standards.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

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 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 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 of the companies included in the Group 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 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 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 of the companies included in the Group 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 of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibility for the Audit of 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 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 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 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 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 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, which are part of continued operations of the Group, whose financial statements include total assets of Rs 517.34 crores as at March 31, 2025, and total revenues of Rs 199.21 crores, and loss after tax of 178.85 crores, and net cash inflows of Rs 2.96 crores for the year ended on that date. The 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.

One of the subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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 auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matters' paragraph, there are no 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. Accordingly, the requirement to report on clause 3(xxii) of the Order is not applicable to the Holding Company.

- 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, 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 and reports of the other auditors except for the matters stated in paragraph (vi) below on reporting under Rule 11(g)
 - (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 March 31, 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, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modifications relating to the maintenance of the accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (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, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

- (h) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended,

In our opinion, and based on the considerations of the reports of other statutory auditor of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March 2025, has been paid/provided by the Holding company, its subsidiaries incorporated in India to their 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 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, as noted in the 'Other matter' paragraph:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer note no. 35)
- ii. The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company;
- iv. a) The respective management of the Holding company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act has represented to us and the other auditor of such subsidiary, respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on

behalf of the Ultimate Beneficiaries. This clause is not applicable to companies incorporated outside India.

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, 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 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. This clause is not applicable to companies incorporated outside India.

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 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 Holding Company and its subsidiaries has not declared or paid any Dividend during the year by the company.

vi). With respect to Rule 11(g) of Companies (Audit & Auditors) Rules, 2014, on maintenance of audit trail, transaction and edit log, In respect of the parent company, based on our examination which included test checks, the parent has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 and has enabled the feature of recording audit trail (edit log) facility for the financial transactions and the same has operated for all relevant transactions recorded in the software throughout the year. Based on our procedures performed, the audit trail (edit log) facility was not enabled at the database level for accounting software to log any direct data changes. During the course of our audit of this software, we did not notice any instance of the audit trail feature being tampered with in the course of their operations. In our opinion, the Company has preserved the audit trail as per the statutory requirements for record retention as specified under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

Of the 2 subsidiaries which we have audited, for 1 subsidiary, based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 and has enabled the feature of recording audit trail (edit log) facility for financial transactions and the same has operated for all relevant transactions recorded in the software throughout the year. Based on our procedures performed, the audit trail (edit log) facility was not enabled at the database level for accounting software to log any direct data changes. During the course of our audit of this software, we did not notice any instance of the audit trail feature being tampered with in the course of their operations. In our opinion, the Company has preserved the audit trail as per the statutory requirements for record retention as specified under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

For the other subsidiary, based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

With respect to the subsidiary audited by the other auditor, based on their examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of their audit they did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, other than the consequential impact of the exceptions given below.

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018

Telephone { 2498 8762
2498 8463
4210 6952

E-Mail: sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

for **SUNDARAM AND SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)



Place: Chennai
Date: May 2, 2025
UDIN: 25211785BMIUOV9914

S Usha
Partner
Membership No. 211785

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) of our Report of even date]

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013 (Act)**

In conjunction with our audit of the Consolidated Financial Statements of TI Clean Mobility Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 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") 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 Auditors' Responsibility.

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 internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 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 of March 31, 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 aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary company, which is incorporated in India, is based on the corresponding report of the auditor of such subsidiary company incorporated in India. Our opinion is not modified in respect of this matter.

for **SUNDARAM AND SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)



Place: Chennai
Date: May 2 2025
UDIN: 25211785BMIUOV9914

S Usha
Partner
Membership No. 211785

		₹ in Lakhs	
	Notes	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)*
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6a	33,012.70	25,048.02
Right-of-use assets	6b	16,816.16	11,179.83
Capital Work-in-Progress	6c	8,577.02	5,399.82
Goodwill on Consolidation	6c	32,764.90	32,764.90
Intangible Assets	6d	23,989.68	26,876.68
Financial Assets			
(a) Other Financial Assets	8	1,062.26	847.90
Deferred Tax Assets (Net)	16	6,317.62	3,631.74
Non-Current Tax Assets	11b	243.81	548.15
Other Non-Current Assets	9	9,131.35	3,997.87
		1,31,915.50	1,10,294.91
Current Assets			
Inventories	10	22,349.34	16,626.01
Financial Assets			
(a) Loans	11a	-	-
(a) Trade Receivables	11a	6,474.85	2,091.14
(b) Investments	11b	35,302.39	47,821.93
(c) Cash and Cash Equivalents	11c	11,765.45	26,831.16
(d) Bank Balances other than (c) above	11d	47,588.78	24.20
(e) Other Financial Assets	11e	8,486.40	1,786.86
Current Tax Assets		428.49	-
Other Current Assets	12	20,215.41	15,481.03
		1,52,611.11	1,10,662.33
Total Assets		2,84,526.61	2,20,957.24
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	25,000.04	25,000.02
Other Equity	14	(1,60,097.71)	(31,552.29)
Equity Attributable to equity holders of the Parent		(1,35,097.67)	(6,552.27)
Non-Controlling Interests		8,557.10	13,077.80
Total Equity		(1,26,540.57)	6,525.53
Non-Current Liabilities			
Financial Liabilities			
(a) Long Term Borrowings	15a	1,547.58	413.53
(b) Lease Liabilities	15b	15,575.18	10,459.83
(c) Other Financial Liabilities	15c	3,45,570.00	1,70,000.00
Other non current liabilities		268.97	140.50
Long term Provisions	15d	324.58	118.56
Deferred Tax Liabilities (Net)	16	3,829.85	3,856.08
		3,67,116.16	1,84,988.50



TI Clean Mobility Private Limited

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

	Notes	₹ in Lakhs	
		As at 31-Mar-2025	As at 31-Mar-2024 (Restated)*
Current Liabilities			
Financial Liabilities			
(a) Short Term Borrowings	16a	20,163.52	13,759.62
(b) Trade Payables	16b		
- total outstanding dues of micro enterprises and small enterprises		1,734.26	442.16
- total outstanding dues of creditors other than micro enterprises and small enterprises		13,283.53	6,178.75
(c) Lease Liabilities	17	2,515.35	1,501.54
(d) Other Financial Liabilities	16c	2,035.63	4,880.73
Short Term Provisions	18	995.13	349.00
Other Current Liabilities	19	3,223.60	2,331.41
		43,951.02	29,443.21
Total Liabilities		4,11,067.18	2,14,431.71
Total Equity and Liabilities		2,84,526.61	2,20,957.24

Summary of Material Accounting Policies 5

* Refer Note -0.2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Regn. No : 004207S

On behalf of the Board
For TI Clean Mobility Private Limited



per S Usha
Partner
Membership No : 211785

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958



Chennai
02nd May 2025

S Gopalakrishnan
Chief Financial Officer

S Krithika
Company Secretary

TI Clean Mobility Private Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

₹ in Lakhs

Particulars	Notes	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024 (Restated)*
Revenue from Contracts with Customers	21		
Revenue from Operations		55,831.89	20,579.59
Other Operating Revenues		233.94	67.31
		54,065.83	20,646.90
Other Income	22	11,953.27	5,703.08
Total Income		66,019.10	26,349.98
Expenses			
Cost of Materials Consumed	23	46,884.27	18,525.50
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(2,926.57)	(2,863.20)
Employee Benefits Expense	25	22,670.82	12,718.02
Depreciation and Amortisation Expense	26	11,447.44	8,513.98
Finance Costs	27	2,782.19	2,000.25
Compulsorily convertible preference share measured at Fair Value		70,570.00	-
Other Expenses	27a	29,162.47	15,383.29
Total Expenses		1,80,590.62	54,277.84
Profit before share of profit / (loss) of an Associate / a Joint Venture , Exceptional items and Tax		(1,14,571.52)	(27,927.86)
Share of profit/ (loss) of an Associate / a Joint Venture (net of tax)		-	-
Profit Before Exceptional Items and Tax		(1,14,571.52)	(27,927.86)
Add : Exceptional Items		-	-
Profit Before Tax		(1,14,571.52)	(27,927.86)
Income Tax Expense	28		
- Current Tax		34.34	26.60
- Adjustment of tax relating to earlier years		-	31.02
- Deferred Tax (Net) (Refer Note 16)		(2,717.26)	(3,482.26)
		(2,682.92)	(3,424.64)
Profit for the year before discontinuing operations		(1,11,888.60)	(24,503.22)
Profit/(Loss) from discontinuing operations before tax		-	-
Tax expense on discontinuing operations		-	-
Profit/(Loss) from discontinuing operations after tax		-	-
Profit for the year (I)		(1,11,888.60)	(24,503.22)
Other Comprehensive Income:	29		
Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:			
Net Movement on Cash Flow Hedges		-	48.17
Income Tax Effect		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
		-	48.17
Exchange Difference on Translation of financial statements of Foreign Subsidiaries		15.42	-
Income Tax Effect		-	-
		15.42	-



TI Clean Mobility Private Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

Particulars	Notes	₹ in Lakhs	
		Year Ended 31-Mar-2025	Year Ended 31-Mar-2024 (Restated)*
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:			
Re-measurement (Loss) on Defined Benefit Obligations (Net)		(30.13)	(54.13)
Income Tax Effect		(5.34)	9.61
		<u>(35.29)</u>	<u>(44.54)</u>
Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)		<u>(19.87)</u>	<u>3.63</u>
Total Comprehensive Income for the Year, Net of Tax (I + II)		<u>(1,11,908.47)</u>	<u>(24,495.59)</u>
Profit for the year attributable to:			
- Equity holders of the Parent Company		(1,07,757.33)	(19,756.98)
- Non-Controlling Interest		(4,151.27)	(4,746.26)
Other Comprehensive Income for the year attributable to:			
- Equity holders of the Parent Company		(25.02)	(16.99)
- Non-Controlling Interest		5.15	20.33
Total Comprehensive Income for the year attributable to:			
- Equity holders of the Parent Company		(1,07,782.33)	(19,773.88)
- Non-Controlling Interest		(4,126.12)	(4,725.73)
Earnings Per Equity Share of ₹1 each - Continued Operations	30		
Basic		(22.41)	(4.25)
Diluted		(22.41)	(4.25)
Earnings Per Equity Share of ₹1 each - Discontinued Operations			
Basic		-	-
Diluted		-	-

Summary of Material Accounting Policies

Note: For the year ended 31st March 2025, the management has carried out fair value of Compulsorily Convertible Preference Share (CCPS) using Monte Carlo simulation approach to simulate equity value of the company and has recorded a Fair value loss Rs 70,570 lakhs

* Refer Note 49.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sandaram & Srinivasan

Chartered Accountants

ICAI Firm Regn. No : 0042075



per S Usha

Partner

Membership No : 211785



Chennai

02nd May 2025

On behalf of the Board

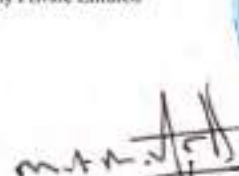
For TI Clean Mobility Private Limited



Jaijit Gupta

Managing Director

DIN : 10814463



MAM Aramachatur

Chairman

DIN : 00202958



S Gopalakrishnan

Chief Financial Officer



S Kribhika

Company Secretary



Particulars	Year Ended 31-Mar-2025	Year ended 31-Mar-2024 (Restated)*
A. Cash Flow from Operating Activities:		
Profit Before Tax adjusted for share of loss from Associate/Joint Ventures	(1,14,571.52)	(27,927.86)
<u>Adjustments to reconcile Profit Before Tax to Net Cash Flow:</u>		
Depreciation/Amortisation on Property, Plant and Equipment, Right of use assets, investment property and intangible assets	11,447.44	8,513.98
Reversal of Contingent consideration payable on business combination	(3,600.00)	
State based payment expenses	1.48	6.28
Compulsorily convertible preference share measured at Fair Value	70,570.00	
Loss / (Profit) on Property Plant and Equipment and ROU Assets sold/discarded, Net	49.89	(172.20)
Loss/ (Profit) on Sale of Investments carried at FVTPL	(4,503.41)	(3,817.73)
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	-	37.25
Net Foreign Exchange differences including impact of Foreign Currency Translation	15.42	-
Finance Income (including Fair Value changes in Financial Instruments)	(3,707.62)	(1,658.33)
Finance Costs	2,685.96	1,980.70
Liabilities/Provisions no longer payable written back	92.97	93.90
Gain/(Loss) on Lease Termination	-	(17.20)
Operating Profit before Working Capital / Other Changes	(41,519.39)	(22,961.23)
Adjustments for :		
Increase/(Decrease) in Provisions and Government Grants	916.49	644.98
Increase/(Decrease) in Trade and Other Payables	6,350.35	2,906.11
Increase/(Decrease) in Current and Non-Current Liabilities	4,207.10	(1,154.33)
(Increase)/Decrease in Current and Non-Current Assets	(11,491.89)	(4,149.36)
(Increase)/Decrease in Trade and Other Receivables	(4,315.65)	(208.35)
(Increase)/Decrease in Inventories	(5,743.83)	(12,578.01)
Cash Generated From Operations	(51,596.82)	(37,500.19)
Income Tax paid (Net of refunds)	141.53	(60.15)
Net Cash Flow (used in)/from Operating Activities	(51,455.29)	(37,560.34)
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(22,919.75)	(17,015.40)
Proceeds from Sale of Property, Plant and Equipment	74.92	828.93
(Purchase)/Sale or redemption of Current Investments (Net) (Refer Note 11b)	17,022.94	(8,190.45)
Purchase of Investment in Associate, Joint Venture & Consideration towards acquisition of Subsidiaries from existing Shareholders	(22,292.75)	(14,195.11)
(Fresh) / Redemption of margin deposits with bank	(26.42)	
Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net)	(46,325.74)	0.57
Interest Income received	2,482.96	1,727.17
Net Cash (Used in)/from Investing Activities	(71,983.85)	(36,844.29)

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Particulars	Year Ended 31-Mar-2025	Year ended 31-Mar-2024 (Restated)*
C. Cash Flow from Financing Activities:		
Proceeds from issuance of compulsorily convertible preference shares in subsidiary	1,05,000.00	1,13,300.00
Proceeds from Issue of Shares on Preferential basis, net of expenses relating to the issue	1,134.19	3,000.02
Proceeds from Long Term Borrowings	1,800.87	
(Repayment) of Long Term Borrowings	(302.93)	(15,298.12)
(Repayment)/Proceeds from Short Term Borrowings (Net)	6,040.01	807.45
Payment of Lease Liabilities	(2,538.64)	(1,565.57)
Finance Costs Paid	(2,760.06)	(908.25)
Net Cash (Used in)/from Financing Activities	1,08,373.44	99,335.53
Net Increase in Cash and Cash Equivalents [A+B+C]	(15,065.70)	24,930.90
Cash and Cash Equivalents at the Beginning of the Year	26,831.16	1,886.87
Additions on account of Business Combination (Refer Note 40.2)	-	13.40
Cash and Cash Equivalents at the End of the Year	11,765.46	26,831.16
Cash and Cash Equivalents as per Note 11d	11,765.45	26,831.16
Less: Cash Credit facility	-	-
Add: Cash and Cash Equivalents from Discontinued Operations	-	-
Total Cash and Cash Equivalents as per Statement of Cash Flow	11,765.45	26,831.16

* Refer Note 40.2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Regn. No : 004207S



per S Usha
Partner
Membership No : 211785

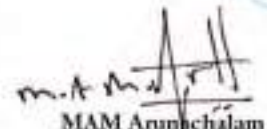


Chennai
02nd May 2025

On behalf of the Board
For TI Clean Mobility Private Limited




Jalaj Gupta
Managing Director
DIN : 10814463



MAM Arunachalam
Chairman
DIN : 00202958



S Gopalakrishnan
Chief Financial Officer



S Krithika
Company Secretary

TI Clean Mobility Private Limited
Consolidated Statement of Changes in Equity for the year ended 31st March 2025

a. Equity Share Capital:

	Nr. of shares	₹ in Lakhs
As at 31st March 2023	25,00,00,000	25,000.00
Equity shares of ₹1 each issued, subscribed and fully paid		
Issue of Share Capital (Refer Note 13)	100	(0.01)
As at 31st March 2024	25,00,00,100	25,000.01
Equity shares of ₹1 each issued, subscribed and fully paid		
Issue of Share Capital (Refer Note 13)	150	(0.02)
As at 31st March 2025	25,00,00,250	25,000.03

b. Other Equity

For the year ended 31st March 2025

Particulars	Reserves & Surplus					Items of OCI			Total Other Equity	Non-Controlling Interest (NCI) (Note 39)	Total Other Equity and NCI	
	Securities Premium (Note 14)	Share option outstanding account (Note 14)	Retained Earnings (Note 14)	Capital Redemption Reserve (Note 14)	Capital Reserve (Note 14)	General Reserve (Note 14)	Cash flow Hedge Reserve (Note 14)	Foreign Currency Translation Reserve (Note 14)				FVTOCI Reserve (Note 14)
As at 1st April 2024	1,453.29	6.28	(32,964.20)	-	-	-	0.93	-	(48.58)	(31,552.29)	13,077.80	(38,474.49)
Profit for the Year	-	-	(1,07,757.33)	-	-	-	-	-	-	(1,07,757.33)	(4,131.27)	(1,11,888.60)
Other comprehensive income for the Year (Note 20)	-	-	-	-	-	-	-	15.42	(40.68)	(25.26)	4.91	(20.28)
Total Comprehensive Income	-	-	(1,07,757.33)	-	-	-	-	15.42	(40.68)	(1,07,782.89)	(3,226.36)	(1,11,008.98)
Additions / Adjustments pertaining to Business Combination (Refer Note 40.2)	-	-	-	-	-	-	-	-	-	-	-	-
Effect of Change in Share Holding and acquisitions	-	1.48	(2,764.32)	-	-	-	-	-	-	(20,764.32)	(394.36)	(21,158.67)
Share-based payments expenses	-	-	-	-	-	-	-	-	-	1.48	-	1.48
Securities premiums received	-	-	-	-	-	-	-	-	-	-	0.02	0.02
As at 31st March 2025	1,453.29	7.77	(1,01,485.88)	-	-	-	0.93	15.42	(89.26)	(1,00,097.71)	8,577.10	(1,51,546.61)



TI Clean Mobility Private Limited
Consolidated Statement of Changes in Equity for the year ended 31st March 2025

For the year ended 31st March 2024

Particulars	Reserves & Surplus						Items of OCI			Total Other Equity	Non-Controlling Interest (NCI) (Note 39)	Total Other Equity and NCI
	Securities Premium (Note 14)	Share option outstanding account (Note 14)	Retained Earnings (Note 14)	Capital Redemption Reserve (Note 14)	Revaluation Reserve (Note 14)	General Reserve (Note 14)	Cash flow Hedge Reserve (Note 14)	Foreign Currency Translation Reserve (Note 14)	FVTOCI Reserve (Note 14)			
As at 1st April 2023	0.01	-	(13,169.93)	-	-	-	(30.75)	-	-	(13,200.68)	7,430.69	(5,770.19)
Profit for the Year	-	-	(19,756.96)	-	-	-	31.68	-	-	(19,756.96)	(4,740.26)	(24,503.22)
Other comprehensive income for the Year (Note 29)	-	-	-	-	-	-	-	(48.58)	-	(48.58)	20.53	3.63
Total Comprehensive Income	-	-	(19,756.96)	-	-	-	31.68	(48.58)	-	(19,773.87)	(4,725.73)	(24,499.60)
Additions / Adjustments pertaining to Business Combination (Refer Note 40.2)	-	-	46.73	-	-	-	-	-	-	46.73	9,630.80	9,677.53
Effect of Change in Share Holding and acquisitions	-	-	(84.04)	-	-	-	-	-	-	(84.04)	(111.05)	(195.08)
Share-based payments expense	-	6.28	-	-	-	-	-	-	-	6.28	-	6.28
DRR transferred to Retained Earnings (Net)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment relating to Employee benefit trust (Refer Note 14)	-	-	-	-	-	-	-	-	-	-	-	-
Securities premiums received	1,453.28	-	-	-	-	-	0.93	(48.58)	-	1,453.28	1,453.28	2,906.57
As at 31st March 2024	1,453.29	6.28	(32,964.20)	-	-	-	0.93	(48.58)	-	(31,552.29)	13,077.80	(18,474.49)

The accompanying notes are an integral part of the financial statements.

As per our report of even date for **Sundaram & Srinivasan** Chartered Accountants (C.A. Firm Regd. No.: 0942075)


 Partner

Membership No.: 211780



On behalf of the Board
 for TI Clean Mobility Private Limited


 Managing Director
 DIN: 10814463




 Chairman
 MAM Anamachandran
 DIN: 00202958


 Chief Financial Officer

S. Gopalakrishnan
 Chief Financial Officer


 Company Secretary

S. Krishna
 Company Secretary

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

1. Corporate Information

General Information

TI CLEAN MOBILITY PRIVATE LIMITED ("the Company") with CIN No: U34300TN2022PTC149904 engaged in manufacture of Electric vehicles.

The Company is a Private Limited Company domiciled in India. The Registered Office of the Company is located at Chola Crest, C54-C55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamil Nadu.

The Consolidated Financial Statements ("CFS") relates to TI Clean Mobility Private Limited (the Company), its Subsidiary Companies (together, "the Group").

The Company also has Subsidiaries, Viz., IPLTech Electric Private Limited, TIVOLT Electric Vehicle Private Limited ("TIVOLT"), Jayem Automotives Private Limited and TICMPL Technology (Shenzhen) Co Limited.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the directors on 2nd May 2025.

2. Principles of Consolidation

The Financial Statements of the Subsidiaries used in the Consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March except for TICMPL Technology (Shenzhen) Co Limited which has been consolidated as on 31st December.

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.

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.

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)
- 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 of 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 and other components of equity and any resultant gain or loss arising from such loss of control, 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 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 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 equal 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 as 'Share of profit of an associate and a joint venture' 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.

3. Particulars of Consolidation

The list of Subsidiary Companies, Joint Ventures and Associates and the Company's holding therein are as under:



Company	Year End	Proportion of ownership	
		As at 31 st March 2025	As at 31 st March 2024
IPLTech Electric Private Limited	31st March	94.31%	65.76%
Jayem Automotives Private Limited	31st March	50.00%	50.00%
TIVOLT Electric Vehicles Private Limited	31st March	91.04%	80.00%
TICMPL Technology (Shenzhen) Co Limited	31 st December	100.00%	NA

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.

4. Basis of Preparation

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 with certain exceptions as mentioned in the paragraphs below 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 Lakhs, except when otherwise indicated.

The Consolidated 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.

5. Summary of Material Accounting Policies

a. 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. 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.

b. 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.

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.



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 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.

c. 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 assets measured at fair value, and for non-recurring measurement.

External valuers are involved for valuation of significant assets, such as investment properties and significant liabilities, such as contingent consideration. 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 41.1).

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 41.2).

d. 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 and the disclosure of contingent liabilities, like provision for employee benefits, impairment of Property, Plant and Equipment/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., 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.

e. 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.

f. 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.

g. Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and 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 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.

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 and other capital work-in-progress 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 reclassified to appropriate caption and subjected to depreciation.

h. 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 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.

i. 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) net selling price 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 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.

j. 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.

k. 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 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 since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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.

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 5.27.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 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.

l. Other Income

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.

m. 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, it is recognised as income in equal amounts over the expected useful life of the related asset.

On receipt of 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.

n. 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.

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

Gratuity

Annual contributions, in respect of Company and certain subsidiaries 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 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.

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.

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.

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.

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.

o. 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 15 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.

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.



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.

Operating Lease 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.

p. 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 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 OCL.

When a subsidiary is disposed of, 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.

q. 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 crystalizes.

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.

r. Depreciation and Amortisation

The Group 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	7.5 Years - 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
Plant and Machinery - Special tools and special purpose machines used in door frame products	PPE	4 Years
Office Equipment - Data Processing Equipment	PPE	3 Year - 5 Years
Vehicles - Motor Vehicles	PPE	3 Year - 8Years
Lease Hold Improvements	PPE	Over Lease period or Useful life whichever is lower
Furniture & Fixtures	PPE	5 Year - 10 Years
Electrical Appliances	PPE	5 Years - 10 Years
Software	Intangibles	3 Years
Other Intangibles	Intangibles	1 Years - 6.5 Years
Technical Know-How	Intangibles	6.5 Years - 8 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.

s. 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 4.18 above.

Development expenditure on an individual project is capitalised as intangible asset, if all of the following criteria can be demonstrated:

- 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. During the period of development, the asset is tested for impairment annually.

t. Taxes on Income

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.

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:

- 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
- 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.

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.

In the situations where one or more entities in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after



the tax holiday period is recognized in the year in which the temporary differences originate. However, the group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

u. 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 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.

Onerous contracts

If the Company 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 Company 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.

v. 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.

w. Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable 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.

x. 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 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.



A handwritten signature in blue ink, appearing to be a stylized 'S' or 'Sundaram'.

y. 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.

z. 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 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. 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 FVTOCI

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
- 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.

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 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 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 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.

Convertible preference shares

Compulsorily Convertible preference shares (CPS) are separately accounted for financial liability and equity based on the terms of the contract. The CPS 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 Company 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. 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.



C. 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.

aa. 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.

bb. 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.

cc. 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 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.

dd. New and Amended Standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules 2024 dated 12th August 2024, to amend the following Ind AS which are effective from the date of notification. The MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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T1 Clean Mobility Private Limited
Notes to Consolidated Financial Statements
Note 14 - Property, Plant & Equipment

Particulars	Gross Block at Cost						Depreciations						Net Block		
	As at 31-Mar-2024 (Restated)	Acquisition through Business Combination (Refer Note 8.2)	Transfer to Discontinued Operations (Refer Note 8)	Exchange Fluctuations pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2024 (Restated)	As at 31-Mar-2024 (Restated)	Acquisition through Business Combination (Refer Note 8.2)	Transfer to Discontinued Operations (Refer Note 8)	Exchange Fluctuations pertaining to Foreign Subsidiaries	For the Year	On Disposals	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Land (Freehold)	5,020.00	-	-	-	-	-	5,020.00	-	-	-	-	-	-	5,020.00	5,020.00
		(5,020.00)					(5,020.00)								(5,020.00)
Leasehold Improvement	983.51	-	-	-	5,118.51	-	2,179.58	477.07	-	-	533.89	-	43.08	2,363.42	1,161.00
	(983.51)				(983.51)	(983.51)	(983.51)	(269.59)			(983.51)	(983.51)		(1,161.00)	(973.25)
Buildings	850.14	-	-	-	110.24	-	883.38	46.07	-	-	79.46	-	125.03	856.45	853.67
	(850.14)	(725.29)			(134.85)		(883.38)				(66.67)		(46.47)	(813.67)	-
Plant & Machinery	15,549.71	-	-	-	9,167.82	1.80	22,715.33	1,599.68	-	-	2,164.74	0.95	4,163.74	36,652.00	31,040.56
	(15,549.71)	(52,283)			(5,051.08)	(13,877)	(13,540.71)	(267.83)			(1,448.41)	(1,162.7)	(3,599.89)	(11,240.17)	(5,400.80)
Electric fittings	186.28	-	-	-	121.43	-	309.98	22.12	-	-	67.78	-	89.90	220.02	354.15
	(186.28)	(185.40)			(0.88)		(186.28)				(23.66)	(0.03)	(22.12)	(164.12)	-
Office Equipment	714.52	-	-	-	1,810.98	-	1,745.80	86.87	-	-	347.53	-	494.29	1,341.51	647.80
	(714.52)	(5,900)			(5,665.95)	(21.26)	(7,148.81)	(22.22)			(94.14)	(25.30)	(86.47)	(647.80)	(711.14)
Furniture & Fixtures	1,023.08	-	-	-	115.02	-	1,158.90	56.08	-	-	303.88	-	809.99	988.99	966.35
	(1,023.08)	(1,511)			(1,662.16)	(99.15)	(1,222.10)	(4.25)			(91.86)	(24.15)	(56.41)	(988.99)	(141.32)
Vehicles	4,856.80	-	-	-	325.83	213.51	4,995.97	531.68	-	-	663.99	99.28	1,100.80	3,260.31	4,329.22
	(4,856.80)	(67,23)			(6,251.11)	(132.00)	(4,955.10)	(38.05)			(588.03)	(93.85)	(531.44)	(4,329.22)	(914.61)
TOTAL	27,254.80	-	-	-	12,020.03	265.31	39,020.61	2,166.79	-	-	3,031.16	94.26	6,007.55	33,012.70	25,649.01
	(27,254.80)	(1,011.15)			(12,252.87)	(8,000)	(27,214.88)	(342.27)			(2,363.42)	(956.85)	(2,166.79)	(25,016.02)	(17,931.80)

Notes:

- a. All the above items are owned by the Company and/or otherwise stated as listed asset.
- b. Depreciation Expense are given in brackets.

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T1 Glass Mobility Private Limited
Notes to Consolidated Financial Statements
Note 6b - Right-of-use assets

Particulars	Gross Block at Cost					Accumulation					Net Book		
	As at 31-Mar-2024 (Restated)*	Acquisition through Business Combinations (Refer Note 8.2)	Reclassification	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2025 (Restated)*	As at 31-Mar-2024 (Restated)*	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)*	As at 31-Mar-2025 (Restated)*	As at 31-Mar-2024 (Restated)*	
								For the Year	For the Year				
Land and Buildings	1,340.76 (8,971.93)	-	-	-	2,604.73 (2,187.33)	-	16,945.49 (11,345.76)	3,086.48 (2,773.84)	2,944.04 (3,196.01)	1,500.82 (1,021.16)	8.01 (98.99)	16,000.45 (10,144.75)	30,144.75 (8,077.55)
Vehicles	65.77 (65.77)	-	-	-	-	-	65.77 (65.77)	65.77 (65.77)	65.77 (65.77)	-	-	0.00 (0.00)	0.00 (0.00)
Plant & Machinery	1,996.83 (2,256.24)	-	-	-	-	-	1,996.83 (1,196.93)	803.89 (1,196.93)	201.24 (161.85)	219.39 (101.85)	-	815.70 (1,053.08)	1,036.44 (-)
TOTAL	12,603.46 (8,971.16)	-	-	-	2,604.73 (2,187.33)	-	18,248.19 (12,693.46)	4,233.63 (3,990.83)	3,392.04 (2,433.63)	1,820.41 (1,183.01)	8.01 (98.99)	16,850.56 (11,170.83)	15,799.83 (8,677.55)

Notes:
a. Previous Year Figures are given in brackets

Note 6c. Capital Work in progress

Particulars	Amount in CrWP for a period of					As at 31-Mar-2024 (Restated)*
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	As at 31-Mar-2025	
Projects in progress	8,485.03	91.09	-	-	8,577.02	5,399.03
Projects temporarily suspended	-	-	-	-	-	-
Total	8,485.03	91.09	-	-	8,577.02	5,399.03

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Note 6d - Intangible Assets

Particulars	Gross Block at Cost					Amortisation					Net Block			
	As at 31-Mar-2024 (Rupees)'	Acquisition through Business Combination (Refer Note 40.2)	Reclassification	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2024 (Rupees)'	As at 31-Mar-2025 (Rupees)'	Acquisition through Business Combination (Refer Note 40.2)	Reclassification	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year Deletions	As at 31-Mar-2025 (Rupees)'	As at 31-Mar-2024 (Rupees)'
Software	2,498.27 (1,321.16)	- (2,681)	- (2,681)	- (2,681)	2,663.27 (2,277.72)	- (2,413)	5,261.84 (2,599.77)	741.13 (659.98)	- (659.98)	0.03	0.02	1,251.98 (974.05)	3,267.23 (1,858.64)	1,858.64 (1,251.98)
Technical Know-How	21,029.97 (14,380.46)	- (1,675.35)	- (1,675.35)	- (1,675.35)	- (1,675.35)	- (1,675.35)	21,029.97 (14,380.46)	3,689.01 (2,693.66)	- (2,693.66)	- (2,693.66)	- (2,693.66)	2,786.82 (2,477.57)	31,144.92 (18,130.94)	28,330.84 (17,499.41)
Brand	918.99 (131.00)	- (783.99)	- (783.99)	- (783.99)	- (783.99)	- (783.99)	918.99 (783.99)	54.21 (773.99)	- (773.99)	- (773.99)	- (773.99)	81.31 (34.41)	800.87 (801.36)	801.78 (130.04)
Customer Relationship	3,098.32 (3,098.32)	- (3,098.32)	- (3,098.32)	- (3,098.32)	- (3,098.32)	- (3,098.32)	3,098.32 (3,098.32)	313.11 (3,098.32)	- (3,098.32)	- (3,098.32)	- (3,098.32)	318.69 (213.11)	2,557.81 (2,877.19)	2,877.19 (-)
Non Competitive	2,992.37 (2,992.37)	- (2,992.37)	- (2,992.37)	- (2,992.37)	- (2,992.37)	- (2,992.37)	2,992.37 (2,992.37)	765.51 (2,992.37)	- (2,992.37)	- (2,992.37)	- (2,992.37)	489.37 (891.09)	1,737.27 (1,236.64)	2,236.64 (1,737.27)
Order Book	1,431.26 (427.45)	- (1,431.26)	- (1,431.26)	- (1,431.26)	- (1,431.26)	- (1,431.26)	1,431.26 (1,431.26)	529.77 (659.98)	- (659.98)	- (659.98)	- (659.98)	499.21 (603.83)	482.38 (901.49)	901.49 (499.21)
Total	31,999.48 (23,731.33)	- (7,000.56)	- (7,000.56)	- (7,000.56)	2,663.27 (2,277.72)	- (2,413)	35,660.75 (12,993.46)	6,312.79 (7,847.92)	- (7,847.92)	0.67	1.02	5,247.86 (24.13)	33,089.68 (16,876.68)	26,876.68 (12,966.01)

Notice
All previous Year figures are given in brackets

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TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 6e. Goodwill on Consolidation

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Opening Balance as at beginning of the year	32,764.90	-
Adjustment on account of business combination (Refer Note 40.2)	-	32,764.90
Effect of Foreign Currency Translation	-	-
Closing Balance as at end of the year	<u>32,764.90</u>	<u>32,764.90</u>
Impairment		
Opening Balance as at beginning of the year	-	-
Impairment during the year	-	-
Closing Balance as at end of the year	<u>-</u>	<u>-</u>
Goodwill as at end of the year	<u>32,764.90</u>	<u>32,764.90</u>

Goodwill recognised at the time of acquisition of IPLT, CEMPL & Jayem

The Goodwill amounting to ₹ 32,764.90 lakhs recognised at the time of acquisition of IPLT, CEMPL and Jayem represents 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 between the 17% - 27% 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 4% - 6%. 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.

Note 7. Investment Property

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Opening Balance as at beginning of the year	-	-
Additions during the year	-	-
Transferred from PPE	-	-
Closing Balance as at end of the year	<u>-</u>	<u>-</u>



TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 8. Other Financial assets

(At Amortised Cost and considered good, unsecured unless stated otherwise)

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Electricity & Other deposits	1,061.59	847.23
Others	0.67	0.67
	1,062.26	847.90
Less: Provision for doubtful advances	-	-
Total	1,062.26	847.90

* Deposits of ₹ Nil Lakhs (as at 31 March, 2024 ₹ Nil) are held as margin money.

Note 9. Other non-current assets

(Considered Good, Unsecured unless stated otherwise)

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Capital Advances		
- Unsecured	8,832.03	3,738.62
	8,832.03	3,738.62
Security Deposits	178.82	138.75
Others	120.50	120.50
Total	9,131.35	3,997.87

Note 10. Inventories

(Lower of Cost and Net Realisable Value)

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Raw Materials	12,314.42	8,845.06
Work-in-Progress	4,489.79	30.94
Finished Goods	3,181.74	4,401.61
Stores and Spare Parts	133.84	119.39
Goods-in-Transit		
- Raw Materials	2,391.37	3,057.95
Project related inventories	1,888.71	2,201.10
Less: Provision for non-moving inventory	(2,050.54)	(2030.04)
Total	22,349.34	16,626.01

During the year ended 31st March 2025, ₹ 644.60 lakhs was recognised as expense to bring the inventories to record them at Net Realisable Value. (31st March 2024 - ₹ 156.18 lakhs)



Note 11a. Trade Receivables
(Unsecured)

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Considered Good	6,545.02	2,091.14
Provision for Receivables	(70.17)	-
	6,474.85	2,091.14
Trade Receivables which have significant increase in credit risk	-	-
Provision for Receivables	-	-
	-	-
Trade Receivables - credit impaired	-	-
Impairment Allowance (allowance for bad and doubtful debts)	-	-
	-	-
Total	6,474.85	2,091.14
Breakup of Security - Credit Risk		
Considered Good	6,545.02	2,091.14
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	-
	6,545.02	2,091.14
Provision for Doubtful / Impairment Allowance on Receivables		
Considered Good	(70.17)	-
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total	(70.17)	-
Total	6,474.85	2,091.14

Reconciliation of Provision / Impairment for Receivables

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Opening Balance as at beginning of the year	-	13.75
Additions / adjustments on account of Business Combination (Refer Note 40.2)	-	-
Created / (Reversed) during the year	70.17	(13.75)
Closing Balance as at end of the year	70.17	-

Trade Receivables are non-interest bearing and are generally have Credit period to a maximum of 60 days. For terms and conditions relating to Related Party receivables, refer note 36. 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.



TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Particulars	Outstanding for following periods from due date of Payment				₹ in Lakhs	
	Current but not due	1 year				
		< 6 months	6 months - 1-2 Years	2-3 Years > 3 Years		
(i) Undisputed trade Receivables – considered good	64.50	5,775.88	177.90	507.40	19.35	6,545.02
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-
Total	64.50	5,775.88	177.90	507.40	19.35	6,545.02
(-) Provision				(50.82)	(19.35)	(70.17)
Net Trade receivable	64.50	5,775.88	177.90	456.58	-	6,474.85

Particulars	Outstanding for following periods from due date of Payment				₹ in Lakhs	
	Current but not due	1 year				
		< 6 months	6 months - 1-2 Years	2-3 Years > 3 Years		
(i) Undisputed trade Receivables – considered good	1,923.94	101.96	5.60	29.95	29.69	2,091.14
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,923.94	101.96	5.60	29.95	29.69	2,091.14



TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

b) Changes in Liabilities arising from Financing Activities

Particulars	₹ in Lakhs						
	As at 31-Mar-2024	Additions on account of Business Combination (Refer Note 40.2)	Additions / Deletions to Lease	Cash Inflows / (Outflows)	Foreign exchange movement impact	Finance cost / FV Adjustment during the year	As at 31-Mar-2025
Borrowings							
Term Loan from Banks	413.53	-	-	1,134.05	-	-	1,547.58
Debentures	-	-	-	-	-	-	-
Working Capital Loan	6,000.00	-	-	11,506.59	-	-	17,506.59
Borrowings from Bank	258.88	-	-	363.90	-	-	622.78
Cash Credit	7,500.74	-	-	(8,616.59)	-	-	1,884.15
CCPS	1,70,000.00	-	-	1,75,570.00	-	-	3,45,570.00
Lease Liabilities							
Lease Liabilities	11,961.37	-	7,366.52	(2,538.67)	-	1,301.31	18,090.53
Total	1,96,134.52	-	7,366.52	1,80,419.28	-	1,301.31	3,85,221.63

Particulars	₹ in Lakhs						
	As at 31-Mar-2023	Additions on account of Business Combination (Refer Note 40.2)	Additions / Deletions to Lease	Cash Inflows / (Outflows)	Foreign exchange movement impact	Finance cost / FV Adjustment during the year	As at 31-Mar-2024
Borrowings							
Term Loan from Banks	-	670.56	-	(257.03)	-	-	413.53
Debentures	-	-	-	-	-	-	-
Working Capital Loan	-	-	-	6,000.00	-	-	6,000.00
Borrowings from Bank	7,600.00	609.97	-	(8,041.09)	-	-	258.88
Cash Credit	3,063.94	2,029.36	-	2,407.44	-	-	7,500.74
CCPS	56,700.00	-	-	1,13,300.00	-	-	1,70,000.00
Lease Liabilities							
Lease Liabilities	8,920.21	1,665.62	2,092.24	(1,061.99)	-	945.29	11,961.37
Total	76,284.15	5,065.51	2,092.24	1,11,747.33	-	945.29	1,96,134.52



Note 11b. Financial assets - Investments

Particulars	No of Unit		₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Quoted Investments - FVTPL				
Investments in Mutual Funds	22.55	37.51	35,302.39	47,821.93
Total			35,302.39	47,821.93

During the year, the Group has invested an aggregate amount of ₹ 1,28,700 Lakhs (Previous Year - ₹ 1,72,307 Lakhs) in the units of various Cash Management Schemes of Mutual funds, for the purposes of deployment of temporary cash surplus and has ₹ 35,302 Lakhs (Previous Year - ₹ 47,821 Lakhs) in mutual funds as at year end. The total consideration received on the sale of units during the year was ₹ 1,47,123 Lakhs (Previous Year - ₹ 164,308 Lakhs).

Non - Current Tax assets

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Advance Income Tax (Net of Provision)	243.81	548.15
Total Other Current Tax Assets	243.81	548.15

Current Tax assets

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Advance Income Tax (Net of Provision)	428.49	-
Total Other Current Tax Assets	428.49	-

Note 11c. Cash and Cash Equivalents

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Balances with Banks in Current Account	1,680.74	1,386.33
Bank Deposits with maturity less than 3 months	10,163.80	25,444.29
Cash on Hand	0.90	0.54
Total Cash and Cash Equivalents	11,765.45	26,831.16
Cash Credit facility (Secured)		
Cash and Cash Equivalents from Discontinued Operations		
Total Cash and Cash Equivalents as per Statement of Cash Flow	11,765.45	26,831.16

Notes:

As at 31st March 2025, the Group has undrawn committed lines of ₹ 10,095 Lakhs. (As at 31st March 2024 - ₹ 6,999 Lakhs).

Note 11d. Bank Balances other than above

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Bank Deposits with original maturity of more than 3 months but less than 12 months	47,588.78	24.29
Total	47,588.78	24.29



TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 11e. Other Financial assets

(At Amortised Cost, considered good and unsecured, unless stated otherwise)

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Interest Accrued	0.53	1.83
Claims Recoverable	1,442.28	1,548.08
Other Deposits	29.30	10.00
Others	7,014.29	226.95
Total	8,486.40	1,786.86

Note 12. Other current assets

(Considered Good, Unsecured unless stated otherwise)

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Advances Recoverable		
- Goods and Services	4,059.94	2,178.62
- Employee Related	48.72	89.50
- Prepaid Expenses	559.96	447.49
- Others	239.17	213.61
	4,907.79	2,929.23
Balances with Customs, Excise, Sales Tax and GST Authorities	15,307.47	12,581.95
Contract Assets	0.15	-
	20,215.41	15,511.18
Provision for Doubtful advances for Goods and Services	-	(30.16)
Total	20,215.41	15,481.03

Provision for Doubtful Advances for Goods and Services

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
At the beginning of the year	30.16	5.85
Created / (Reversed) during the year	(30.16)	24.31
At the end of the year	-	30.16

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Note - 13. Equity Share Capital

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Authorised Capital		
25,00,00,000 Equity Shares of ₹10 each (31st March 2024: 25,00,01,000 Equity Shares of ₹10 each)	25,000.10	25,000.10
12,00,00,000 Series A1 compulsorily convertible preference shares of 100 each (31-Mar-2024: 12,00,00,000 CCPS of ₹100 each)	1,20,000.00	1,20,000.00
5,00,00,000 Series B compulsorily convertible preference shares of 100 each (31-Mar-2024: 5,00,00,000 CCPS of ₹100 each)	50,000.00	50,000.00
7,50,00,00,000 Series A2 compulsorily convertible preference shares of 100 each (31-Mar-2024: Nil CCPS of ₹100 each)	75,000.00	-
3,50,00,00,000 Series A3 compulsorily convertible preference shares of 100 each (31-Mar-2024: Nil CCPS of ₹100 each)	35,000.00	-
Issued, Subscribed and Paid-up Capital		
25,00,00,350 Equity Shares of ₹10 each fully paid up	25,000.04	25,000.02
	25,000.04	25,000.02

a) The Reconciliation of shares capital is given below:

Particulars	As at 31-Mar-2025		As at 31-Mar-2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	25,00,00,200	25,000.02	25,00,00,100	25,000.01
Shares issued	150	0.02	100	0.01
At the end of the year	25,00,00,350	25,000.04	25,00,00,200	25,000.02

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 ₹10 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 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
Tube Investments of India Limited (Face Value : 10 each)	25,00,00,000	99.99%	25,00,00,000	99.99%

d) Details of promoter holding is provided in Note no. 44

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TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note - 14. Other equity

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Securities Premium (Refer Note 14a below)	1,453.29	1,453.29
Retained Earnings (Refer Note 14b below)	(1,61,485.86)	(32,964.21)
Other Reserves		
Share Options Outstanding Account (Refer Note 14c below)	7.77	6.28
Cash Flow Hedge Reserve (Refer Note 14d below)	0.93	0.93
Foreign Currency Translation Reserve (Refer Note 14e below)	15.42	-
OCI Reserve (Refer Note 14f below)	(89.26)	(48.58)
Total	(1,60,097.71)	(31,552.29)

14a. 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.

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Balance at the beginning of the year	1,453.29	0.01
Proceeds from Issue of Share Capital	-	1,453.28
Exercise of share options	-	-
Balance at the end of the year	1,453.29	1,453.29

14b. 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.

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Balance at the beginning of the year	(32,964.21)	(13,169.93)
Profit for the Year	(1,07,757.33)	(19,710.24)
Effect of Change in Share Holding and acquisitions	(20,764.32)	(84.04)
Balance at the end of the year	(1,61,485.86)	(32,964.21)

14c. 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.



Note - 14. Other equity

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Balance at the beginning of the year	6.28	-
Exercise of share options	-	-
Share-based payments expenses	1.48	6.28
Balance at the end of the year	7.77	6.28

14d. 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 items.

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Balance at the beginning of the year	0.93	(30.75)
Other comprehensive income for the Year (Note 29)	-	31.68
Balance at the end of the year	0.93	0.93

14e. 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.

Particulars	₹ in Crores	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Balance at the beginning of the year	-	-
Other comprehensive income for the Year (Note 29)	15.42	-
Balance at the end of the year	15.42	-

14f. FVTOCI Reserve

This reserve represents the re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Particulars	₹ in Crores	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Balance at the beginning of the year	(48.58)	-
Other comprehensive income for the Year (Note 29)	(40.68)	(48.58)
Balance at the end of the year	(89.26)	(48.58)



Note 15 a. Long term Borrowings

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Secured		
Term Loan from Banks	1,547.58	413.53
Unsecured		
Inter Corporate Loan	-	-
Total	1,547.58	413.53

Details of securities given:

i) The vehicle loan facility from South Indian Bank Ltd is repayable in 60 monthly instalments which carries an interest rate of 8.85% per annum. The facilities are secured by way of hypothecation of the vehicle and personal guarantee of Mr J Anand, Managing Director of the Company.

ii) Term loan from banks includes

a) The Capex Term Loan of Rs. 20 Crores availed from Kotak Mahindra Bank which is repayable in 60 monthly instalments after a moratorium of 1 year which carries an interest rate of 9.25% per annum.

b) The Guaranteed Emergency Credit Line (GECL) facility from South Indian Bank Ltd is in the nature of Working Capital Term Loan (WCTL) which 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 instalments, after a moratorium period of 12/24 months and carries an interest rate of 9.20% per annum. The facilities are secured by way of extension of charge over existing primary and collateral securities.



Note 15 b. Lease Liability

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Lease Liability (Refer Note 38)	15,575.18	10,459.83
Total	15,575.18	10,459.83

Note 15 c. Other Financial Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
At Amortised Cost:		
Deposits payable	-	-
At FVTPL:		
Compulsorily Convertible Preference Shares (CCPS) (Refer Note below)	3,45,570.00	1,70,000.00
Total	3,45,570.00	1,70,000.00

i) During the Year ended 31st March 2025, Investors had subscribed to 7,40,00,000 Series A2 CCPS by Investing Rs. 74,000 Lakhs and to 3,10,00,000 Series A3 CCPS by Investing Rs. 31,000 Lakhs in the company

ii) During the year ended 31st March 2024, Investors had subscribed to 8,00,00,000 Series A1 CCPS by investing Rs. 80,000 Lakh. (4,00,00,000 Series A1 CCPS by Investing Rs. 40,000 Lakh. in PY) in the company and TII had subscribed to 3,33,00,000 Series B CCPS by investing Rs. 33,300 Lakh. in the company (1,67,00,000 Series B CCPS by Investing Rs. 16,700 Lakh. in PY)

(ii) As per Ind AS 109 - Financial Instruments, the company has initially recognized the Compulsorily Convertible Preference Shares ("CCPS") at fair value and is subsequently measured at Fair Value Through Profit or Loss (FVTPL). In accordance with Ind AS 113 - Fair Value Measurement, the CCPS have been classified as Level 3 instruments in the fair value hierarchy due to the use of significant unobservable inputs in the valuation. For such fair value assessment, the company have considered a combined valuation methodology of "Market approach - Price of Recent Investment" (PoRI) along with Backsolve Method and Monte Carlo simulation, since the company has raised investments (Series A1/Series A2) in June 24. As at 31st March 2025, the fair value of CCPS has been increased by Rs 70,570 lakhs

Movement of Fair value of CCPS	As at 31-Mar-2025	As at 31-Mar-2024
Opening Fair Value	1,70,000.00	56,700.00
Additional CCPS raised (Series A1/A2)	1,05,000.00	1,13,300.00
Add/(Less): Fair Value Changes	70,570.00	-
Closing Fair Value	3,45,570.00	1,70,000.00

Breakup of Series wise CCPS	As at 31-Mar-2025	As at 31-Mar-2024
Series A1	1,27,820.00	1,20,000.00
Series A2	78,122.86	-
Series A3	32,727.14	-
Series B	1,06,900.00	50,000.00
Total	3,45,570.00	1,70,000.00



Note 15 d. Long Term Provisions

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Provision for Compensated Absences (Refer Note 18 a)	129.55	64.85
Provision for warranty (Refer Note 18 b)	-	-
Long term Provisions Others	23.77	8.53
Provision for Gratuity (Refer Note 34a)	171.26	45.18
Total	324.58	118.56

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Note 16. Deferred Tax Assets & Liabilities

Particulars	₹ in Lakhs			
	Balance Sheet		Statement of Profit and Loss including OCI	
	31-Mar-2025	31-03-2024 (Restated)	31-Mar-2025	31-03-2024 (Restated)
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(501.48)	(501.69)	(89.79)	1,998.62
Accelerated Depreciation	-	-	-	-
Deferred tax impact on deferred Consideration reversal	(514.80)	-	(514.80)	-
Deferred Tax on fair valuation of assets on acquisition of Subsidiaries	(4,906.73)	(5,128.67)	221.95	(3,972.01)
Deferred Tax on Foreign Currency Translation Reserve	-	-	-	-
Others	(166.05)	(554.83)	388.78	(554.83)
Deferred Tax Liabilities - A	(6,179.06)	(6,185.20)	6.14	(2,528.23)
Deferred Tax Assets				
Provision for Doubtful / Impairment on Receivables	-	9.38	(9.38)	9.38
Provision for Employee Benefits	138.47	142.19	(1.73)	151.89
On expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-	-	-
Deferred Tax on fair valuation of assets on acquisition of Subsidiaries	-	-	-	-
Effect of Cash Flow Hedge and Fair Value of Equity Investments through OCI	-	9.61	(9.61)	-
Provision for Corporate Guarantee obligation settlement	-	-	-	-
Unabsorbed losses and unabsorbed depreciation	7,483.57	4,987.38	2,496.18	4,013.93
Others	1,044.79	812.29	232.50	773.01
Deferred Tax Assets - B	8,666.83	5,960.85	2,705.97	4,938.12
Adjustment on account of Business Combination (Refer Note 40.2)	-	-	-	1,081.98
Deferred Tax (Income) / Expense (A+B)			2,712.11	3,491.87
Net Deferred Tax (Liabilities)/ Assets (A+B)	2,487.77	(224.34)		
Summary				
Deferred Tax Assets	6,317.62	3,631.74		
Deferred Tax Liabilities	(3,829.85)	(3,856.08)		
Deferred Tax Assets / (Liabilities) (Net)	2,487.77	(224.34)		

Reconciliation of Deferred Tax Assets (Net)

Particulars	₹ in Lakhs	
	31-Mar-2025	31-03-2024 (Restated)
Opening balance	(224.34)	(2,634.23)
Adjustment on account of Business Combination (Refer Note 40.2)	-	(1,081.98)
Tax Expense during the period recognised in Statement of Profit and Loss	2,717.27	3,482.26
Tax Income/(Expense) during the period recognised in OCI	(5.14)	9.61
Tax on Foreign Currency Translation Reserve	-	-
Others	-	-
Closing balance	2,487.77	(224.34)

During the year ended 31st March, 2025, the Group has recognised deferred tax asset on losses based on availability of future taxable profits and the same is subject to change, if any, which may arise due to recasting exercise. Deferred tax assets have not been recognized in respect of losses arisen in TIVOLT Electric Vehicles Private Limited as they may not be used to offset taxable profits elsewhere in the Group. Further, as IPI Tech the company has not recognized any deferred tax assets on account of current period losses as they may not be used to offset taxable profits elsewhere in the Group.

The net deferred tax Asset of ₹2,487.77 Lakhs (31st March 2024 - net deferred tax liability of ₹224.34 Lakhs) includes deferred tax assets of ₹7,483.57 Lakhs (31st March 2024 - 4,987.38) relates 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 on or before expiry of 8 years period.



Note 16a. Short term Borrowings

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Current maturities of Long Term Borrowings		
Borrowings from Banks/Others		
- Secured	622.78	258.88
- Unsecured (Refer Note a)	-	-
	<u>622.78</u>	<u>258.88</u>
Secured Borrowings		
(secured by <i>pari passu</i> first charge on Inventories and Trade Receivables)		
From Banks		
Working Capital Loans	17,506.59	6,000.00
Cash Credit	1,884.15	7,500.74
	<u>19,390.74</u>	<u>13,500.74</u>
Unsecured Borrowings		
Working Capital Loans	-	-
Loan from Director	150.00	-
	<u>150.00</u>	<u>-</u>
Total	<u>20,163.52</u>	<u>13,759.62</u>

Note:

- Refer Note 15a for nature of security and repayment terms
- Short term Borrowings have a maturity of up to 6 months with an interest rate range of 7%-10%.
- During the current year, the Group has borrowed fresh short term loans amounting to ₹ 80,513 Lakhs. (Previous year - ₹34,010 Lakhs) and repaid loans to the tune of ₹ 68,645 Lakhs (Previous year - ₹ 26,043 Lakhs) relating to Cash 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 ₹ Nil. (Previous Year - ₹ 2,729)

The Group has filed declarations 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.

Note 16b. Trade Payables

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Trade Payables*		
- Dues to Micro, Small & Medium Enterprises	1,734.26	442.16
- Others	13,283.53	6,178.75
Total	<u>15,017.79</u>	<u>6,620.91</u>

* Refer Note 36 for transactions with related parties



Note 16bi. Trade Payables

Break-up of Trade Payables as at 31st March 2025

₹ in Lakhs

Particulars	Current but not due	Outstanding				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Total Outstanding dues to micro enterprises and small enterprises	914.14	819.97	0.05	0.10	-	1,734.26
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	9,928.57	2,007.05	5.82	1,342.09	-	13,283.53
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	10,842.71	2,827.01	5.88	1,342.19	-	15,017.79

Break-up of Trade Payables as at 31st March 2024

₹ in Lakhs

Particulars	Current but not due	Outstanding				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Total Outstanding dues to micro enterprises and small enterprises	157.37	284.75	0.04	-	-	442.16
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	2,993.69	3,167.53	16.03	1.50	-	6,178.75
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	3,151.06	3,452.28	16.07	1.50	-	6,620.91

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Note 16c. Other Financial Liabilities

(At Amortised Cost)

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Interest Accrued but Not Due	37.15	176.66
Advances and Deposits from Customers / Others	77.19	-
Security Deposit	103.07	-
- Recoveries from Employees	1,767.14	1,033.12
- Capital Creditors	38.54	70.95
- Others ##	12.54	3,600.00
Total	2,035.63	4,880.73

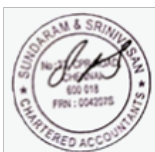
Balance as at 31st Mar, 2024 represents balance consideration payable pertaining to Investment in Jayem Automotives Private Limited

Note 17. Lease Liability

₹ in Lakhs

	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Lease liability (Refer Note 38)	2,515.35	1,501.54
Total	2,515.35	1,501.54

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TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 18. Short Term Provisions

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Provision for Compensated Absences (Refer Note a below)	13.98	13.43
Gratuity Obligation (Net of plan assets) (Refer Note 34a)	82.46	39.33
Provision for Warranties (Refer Note b below)	685.23	212.39
Provision for Statutory liabilities / Others (Refer Note c below)	141.53	83.86
Provision related to expenses	71.93	-
Total	995.13	349.00

(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 34e.

(b) Provision for Warranties

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
At the Beginning of the Year	212.39	-
Created during the Year	472.84	212.39
At the End of the Year	685.23	212.39
- Current	685.23	212.39
- Non-Current	-	-

A provision is recognised for expected warranty claims on products sold during the last one year, based on management estimate. 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.

(c) Provision for Statutory liabilities/Others

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
At the Beginning of the Year	83.87	83.87
Addition on account of Business Combination (Refer Note 40.2) (Utilised) / Created during the Year	57.66	-
At the End of the Year	141.53	83.87

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.

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Note 19. Other current liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Statutory Liabilities	1,129.56	645.79
Advances from Customers	1,020.72	958.09
Others	1,073.32	727.53
Total	3,223.60	2,331.41

Note 20a. Financial Assets

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Financial Assets - Non Current		
At Fair Value		
Investments at FVTOCI	-	-
Investments at FVTPL	-	-
At Amortised Cost		
Investments at Amortised Cost	-	-
Other Financial Assets	1,062.26	847.90
Total Non Current Financial Assets (A)	1,062.26	847.90
Financial Assets - Current		
At Fair Value		
Investments at FVTPL	35,302.39	47,821.93
At Amortised Cost		
Trade Receivables	6,474.85	2,091.14
Cash and Cash Equivalents	11,765.45	26,831.16
Bank Balances other than Cash and Cash Equivalents	47,588.78	24.20
Other Financial Assets	8,486.40	1,786.86
Total Current Financial Assets (B)	1,09,617.87	78,885.29
Total Financial Assets (A + B)	1,10,680.13	79,403.19

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TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 20b. Financial Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Financial Liabilities - Non Current		
<i>At Amortised Cost</i>		
Long Term Borrowings	1,547.58	413.53
Lease Liabilities	15,575.18	10,459.83
Other Financial Liabilities		
<i>At Fair Value</i>		
Compulsorily convertible preference shares	3,45,570.00	1,70,000.00
Total Non Current Financial Liabilities (A)	3,62,692.76	1,80,873.36
Financial Liabilities - Current		
<i>At Amortised Cost</i>		
Short Term Borrowings	20,163.52	13,759.62
Trade Payables	15,017.79	6,620.91
Lease Liabilities	2,515.35	1,501.54
Other Financial Liabilities	2,035.63	4,880.73
<i>At Fair Value</i>		
Derivative Instruments		
Total Current Financial Liabilities (B)	39,732.29	26,762.80
Total Financial Liabilities (A + B)	4,02,425.05	2,07,636.16

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Note 21. Revenue from Operations

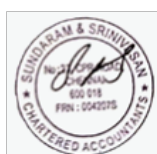
Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2025	
	Electric Mobility	Total
Revenue from Contract with Customers		
Finished Goods	45,179.71	45,179.71
Traded Goods	996.85	996.85
Service Income	7,655.33	7,655.33
Sale of Products and Services (A)	53,831.89	53,831.89
Other Operating Revenue		
Scrap Sales	47.77	47.77
AMC Revenue	-	-
Government Grants	-	-
Others	186.17	186.17
Other Operating Revenue (B)	233.94	233.94
Total (A+B)	54,065.83	54,065.83

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024 (Restated)	
	Electric Mobility	Total
Revenue from Contract with Customers		
Finished Goods	15,865.38	15,865.38
Service Income	4,714.21	4,714.21
Sale of Products (A)	20,579.59	20,579.59
Other Operating Revenue		
Scrap Sales	67.31	67.31
Other Operating Revenue (B)	67.31	67.31
Total (A+B)	20,646.90	20,646.90

Reconciliation of the revenue from contract with customers with the amounts disclosed in the segment information (Note 37):

Particulars	Year Ended 31-Mar-2025
Revenue	Electric Mobility
External Customers	54,065.83
Inter-Segment	-
	54,065.83
Inter Segment Elimination and Adjustment	-
Total revenue from contracts with customers	54,065.83

Particulars	Year Ended 31-Mar-2024 (Restated)
Revenue	Electric Mobility
External Customers	20,646.90
Inter-Segment	-
	20,646.90
Inter Segment Elimination and Adjustment	-
Total revenue from contracts with customers	20,646.90



Note 23. Cost of material consumed

₹ in Lakhs		
Particulars	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Opening Raw Materials	11,903.01	2,047.89
Addition on account of Business Combination (Refer Note 40.2)	-	208.52
Purchases	49,687.05	28,172.00
Closing Raw Materials	(14,705.79)	(11,903.01)
Cost of Raw Material and Components Consumed	46,884.27	18,525.50

Note 24. Changes in inventories of work-in-progress, finished goods and stock - in - trade

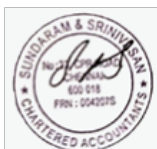
₹ in Lakhs		
Particulars	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Closing Stock		
Work-in-Progress	4,348.45	202.00
Finished Goods	3,181.73	4,401.61
	7,530.18	4,603.61
Opening Stock		
Work-in-Progress	202.00	817.50
Finished Goods	4,401.61	73.95
	4,603.61	891.45
Addition on account of Business Combination (Refer Note 40.2)		
Work-in-Progress	-	226.94
Finished Goods	-	622.02
	-	848.96
Changes in Inventories		
Work-in-Progress	(4,146.45)	842.44
Finished Goods	1,219.88	(3,705.64)
Total	(2,926.57)	(2,863.20)

Note 25. Employee Benefit Expense

₹ in Lakhs		
Particulars	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Salaries, Wages and Bonus (Refer Note 33)	20,388.63	11,618.45
Gratuity Expenses (Refer Note 34 (a))	177.24	154.68
Contributions to Provident and Other Funds	1,008.31	440.91
Staff Welfare Expenses	1,098.64	503.98
Total	22,670.82	12,718.02

Note on Social Security Codes: The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related risks are yet to be finalized. The Group will evaluate the code and its risks, assess the impact, if any and account for the same once they become effective.

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Note 26. Depreciation and amortization expense

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Depreciation of Property, Plant and Equipment (Refer Note 6a)	3,931.46	2,583.10
Amortisation on Right of use of assets (Refer Note 6b)	1,988.40	1,185.01
Amortisation of Intangible Assets (Refer Note 6c)	5,547.58	4,747.88
Total	11,467.44	8,515.99

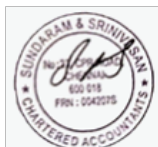
Note 27. Finance Costs

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Interest Expense on Borrowings	530.45	346.25
Interest Expense on Lease liability (Refer Note 38)	1,302.25	945.29
Other Borrowing Costs	1,149.50	708.71
Total	2,782.19	2,000.25

Note 27a. Other Expense

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Consumption of Stores and Spares	580.45	282.52
Power and Fuel	1,911.61	1,315.03
Rent	145.19	170.19
Repairs and Maintenance - Building	101.93	73.29
Repairs and Maintenance - Machinery	396.56	437.67
Repairs - Others	563.17	449.57
Insurance	645.51	166.56
Rates and Taxes	222.78	536.80
Traveling and Conveyance	2,496.94	1,194.41
Printing, Stationery and Communication	91.47	59.30
Freight, Delivery and Shipping Charges	1,692.97	623.65
Advertisement and Publicity	3,444.53	1,010.24
Impairment allowance for receivables and advances (Net)	72.29	78.90
Consistency Charges	2,719.59	3,770.12
After sales services (including warranties)	643.31	183.96
Auditor's Remuneration	71.07	18.70
Bank Charges	24.38	41.68
Information Technology Expenses	1,785.80	589.57
Loss on Property, Plant and Equipment and ROU Assets sold/decoded (Net)	49.89	8.05
Legal and Professional Charges	1,248.66	721.04
Research And development	7,218.32	2,657.83
Other Expenses	3,058.08	994.41
	29,162.47	15,383.29

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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 or loss

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Current Tax:		
Current Income Tax charge	34.34	26.60
Adjustments in respect of Current Income Tax of Prior Years	-	31.02
Deferred Tax:		
Relating to the origination and reversal of Temporary Differences	(2,717.26)	(3,482.26)
Income Tax Expense reported in the Statement of Profit and Loss	(2,682.92)	(3,424.64)

Other Comprehensive Income(OCI)

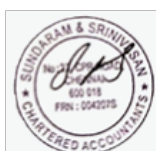
Deferred tax related to items recognised in OCI during the year:

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Net Gain / (Loss) on FVTOCI Equity Investments	-	-
Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net)	(5.14)	9.61
Exchange difference on translation of Foreign Subsidiaries	-	-
Movement on cash flow hedges	-	-
Income Tax charged to OCI	(5.14)	9.61

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2025 and 31st March 2024.

The Holding Company and certain subsidiaries have exercised the option permitted under Section 115BAC of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, it has recognised Provision for Income Tax for the year and re-measured its Deferred tax liability on the basis of the rate prescribed in the said section. 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 (17.16%) as follows:

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Accounting Profit Before Tax from continuing operations	(1,14,571.52)	(27,927.86)
Accounting Profit Before Tax from discontinued operations	-	-
Profit before income tax multiplied by standard rate of corporate tax in India of 17.16% (Previous year: 17.16%)	(19,660.47)	(4,792.42)
Effects of:		
Change in Income Tax Rate / Effect of different tax rates applicable to Subsidiaries	(1,940.09)	(570.97)
Deferred Tax Assets not recognized due to absence of convincing evidence in respect of recognition	6,016.52	1,755.47
Provision for Impairment	-	(284.83)
Tax effect on fair valuation of PPE	-	218.22
Adjustment of tax relating to earlier years	814.92	2.95
Tax impact on account of rate difference	(102.96)	-
Other Disallowances	18.23	(6.87)
Tax impact on CCPS Fair Valuation	12,109.81	-
Tax on Permanent Differences	61.72	239.81
Net effective Income Tax	(2,682.92)	(3,424.64)



Note 29. Components of Other Comprehensive Income (OCI)

The disaggregation of changes in OCI by each type of reserve in equity is shown below:
During the year ended 31st March 2025

	₹ in Lakhs		
	Cash flow hedge reserve	OCI Reserve	Foreign Currency Translation Reserve
	Total		
Foreign Exchange forward contracts	-	-	-
Re-measurement loss on defined benefit plans	-	(35.29)	-
Exchange Difference on Translation of Foreign Subsidiaries	-	-	15.42
	-	(35.29)	15.42
			(19.87)

During the year ended 31st March 2024

	₹ in Lakhs		
	Cash flow hedge reserve	OCI Reserve	Foreign Currency Translation Reserve
	Total		
Foreign Exchange forward contracts	48.17	-	-
Re-measurement loss on defined benefit plans	-	(44.54)	-
Exchange Difference on Translation of Foreign Subsidiaries	-	-	-
	48.17	(44.54)	-
			3.63

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TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 30. 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	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Profit After Tax - attributable to equity holders of the Parent (₹ in Lakhs.)	(1,07,757.33)	(19,756.96)
Profit After Tax - attributable to equity holders of the Parent (₹ in Lakhs.) - Discontinued Operations	-	-
Weighted average number of Equity Shares		
- Basic	48,08,52,127	46,49,49,813
- Diluted	48,08,52,127	46,49,49,813
Earnings Per Share of ₹1 each		
- Basic	(22.41)	(4.25)
- Diluted	(22.41)	(4.25)
Earnings Per Share of ₹1 each - Discontinued Operations:		
- Basic	-	-
- Diluted	-	-
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	48,08,52,127	46,49,49,813
Dilution - Stock options granted under ESOP (Refer Note 33)		
Weighted average number of Equity Shares in calculating Diluted EPS	48,08,52,127	46,49,49,813
Workings		
Total Profit attributable to equity holders of parent company	(1,07,757.33)	(19,756.96)
Share of profit/loss from discontinued operations attributable to equity holders of parent company	0.00	0.00
Profit for the year attributable to : Continued Operation	(1,07,757.33)	(19,756.96)



Note 31. Material 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 38 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

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.

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.



Note 31. Material Accounting Judgements, Estimates and Assumptions

iii. 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.

iv. 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 34.

v. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model Price of Recent Investment (PoRI). The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, Credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 41 for further disclosures.

vi. 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.

vii. Business Combination

During the year ended 31st March 2024, the company had acquired controlling stakes in Joyem Automotive Private Limited and had accounted such acquisition as Business Combinations on provisionally determined amounts as permitted by paragraph 45 of Ind AS 103. During the year ended 31st March 2025, the valuation was finalized by the company within the measurement period and the company has retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date in accordance with paragraph 45 of IND AS 103 (Refer Note 40.2). The Company engaged an independent valuation specialist to assess fair values of tangible and intangible assets. Fair value was determined as follows –

- i) Building and Leasehold Improvements – Cost approach (depreciated replacement cost method).
- ii) Plant and Machinery - market approach (sales comparison method) and cost approach (discounted cash flow method).
- iii) Technical Know How – Multi Period Excess Earnings Method
- iv) Non-Compete – With and Without Method

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.



Note 31. Material Accounting Judgements, Estimates and Assumptions

viii. 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.

ix. 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.

Note 32. Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date

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Note B. Stock Options

TI Clean Mobility private Limited

With reference to the grant approved by the Board of Directors of the Holding Company, the Group has recognised expense amounting to ₹ 1.48 Lakhs. (Previous Year - ₹ 6.28 Lakhs) for employees services received during the year, shown under Salaries, Wages and Bonus (Refer Note 15).

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 163UG23	16-Aug-23	1,94,400	-	2,63,300	-	1,34,100	26,230
GT 225FB24	22-Feb-24	81,800	-	-	-	81,800	16,300
GT 18DEC24	18-Dec-24	-	2,02,240	-	-	2,02,240	-
Total		4,76,200	2,02,240	2,63,300	-	4,18,140	42,530

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 163UG23	16-Aug-23	4,23,100	-	28,700	-	3,94,400	-
GT 225FB24	22-Feb-24	-	81,800	-	-	81,800	-
Total		-	5,04,900	28,700	-	4,76,200	-

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 exercised and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
Grant 1	16-Aug-23	150.99	1,94,400	2,63,300	-	26,230	1,98,880	Partially vested on 16-Aug-2024, 16-Aug-2025, 16-Aug-2026 & 16-Aug-2027	6
Grant 2	22-Feb-24	155.81	81,800	-	-	16,300	65,440	Partially vested on 22-Feb-2025, 22-Feb-2026, 22-Feb-2027 & 22-Feb-2028	7
Grant 3	18-Dec-24	184.81	2,02,240	-	-	-	2,02,240	Partially vested on 18-Dec-2025, 18-Dec-2026, 18-Dec-2027 & 18-Dec-2028	5
			4,76,200	2,63,300	-	42,530	3,72,260		

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 exercised and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
Grant 1	16-Aug-23	150.99	4,23,100	28,700	-	-	3,94,400	Partially vested on 16-Aug-2024, 16-Aug-2025, 16-Aug-2026 & 16-Aug-2027	5
Grant 2	22-Feb-24	150.00	81,800	-	-	-	81,800	Partially vested on 22-Feb-2025, 22-Feb-2026, 22-Feb-2027 & 22-Feb-2028	8
			5,04,900	28,700	-	-	4,76,200		

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	7.85	5.21	43.27	0.88	41.10	4.29
Grant 2	22-Feb-24	6.91	5.21	33.37	0.60	43.10	3.81
Grant 3	18-Dec-24	6.99	5.21	33.17	0.60	41.10	3.81



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Note 13. Stock Options
IPS, Tech Electric Private Limited

‘IpsTech stock option plan’ 2020

The Company has stock based compensation scheme called IpsTech Stock Option Plan 2020, out of 100 stock, 270 stock units were exercised on the vesting date and there are 81 stock units are pending as on 31st March 2022. The scheme is administered and supervised by the Board of Directors of the Company.

Terms and conditions of the plan:

Maximum vesting period of IPO’s is 2 year from the grant date. Vesting of the shares would be done on the basis of the terms mentioned in the grant letter. Any eligible employee can exercise the number of shares granted under the plan in accordance with the terms and conditions of the plan.

IPS, Tech Electric Private Limited

Option movement during the year ended 31 March 2022

Date of grant of options	Exercise price	No. of option (opening)	Movement during the year 2021-2022*	No. of option closing
19 April 2021	10	-	-	-

Option movement during the year ended 31 March 2024

Date of grant of options	Exercise price	No. of option (opening)	Movement during the year 2023-2024	No. of option closing
19 April 2023	10	32	(32)	-

* Movement include options granted, exercised or terminated during the year

Options exercised during the year ended 31 March 2022: Nil

Options exercised during the year ended 31 March 2024: Nil

Options/shares outstanding which can be exercised as on 31 March 2025

Date of grant of options	Exercise price	Number of options outstanding
19 April 2021	10	-

Options/shares outstanding which can be exercised as on 31 March 2024

Date of grant of options	Exercise price	Number of options outstanding
19 April 2023	10	-

Fair value of option:

Date of grant of options	Exercise price	Number of option granted	Weighted average exercise price	Weighted average fair value of option
19 April 2024	10	32	10	38,434

Compensation cost is recognized based on the fair value determined by using discounting cash flow valuation model which is recognized in the Company and is charged to the Statement of Profit and Loss over the relevant vesting period. The discounting cash flow valuation model requires a series of variables, including the value of company, time to liquidity event, risk-free rate and volatility.

Inputs:

Market rate	11.85%
Risk free rate of return	6.70%
Cost of equity	12.00%

Risk-free rate:

Financial Year 2020-2021: Yield on long term Indian government bond 10 years (tenor)

The total charge to the statement of profit and loss for stock options is ₹ 50 (31 March 2024: ₹ 50). The total carrying amount as at 31 March 2022 as amount of stock option is ₹ 50 (31 March 2024: Nil).

The above disclosure is based on the information, to the extent available with the Company.

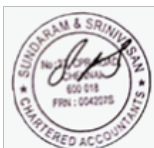


Note 34. Employee Benefits Obligation

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 scheme is funded with an Insurance Company in the form of qualifying insurance policy. The following table summarises the components of net benefit expense recognised in the Statement of profit and loss and the funded sums and amounts recognised in the Balance Sheet.

		₹ in Lakhs	
S.No	Particulars	31-Mar-25	31-Mar-24
A. Change in defined benefit obligation			
1	Defined benefit obligation at beginning of period	631.83	128.04
	Adjustments pursuant to Business Combination (Refer Note 40.2)	0.00	280.15
2	Service cost		
	a. Current service cost	190.14	115.87
	b. Past service cost	0.00	26.41
	c. Interest cost	2.22	
3	Interest expenses	42.14	28.92
4	Cash flows		
	a. Benefit payments from plan	(41.40)	(26.30)
	b. Benefit payments by company	(11.00)	
5	Remeasurements		
	a. Effect of changes in demographic assumptions	(22.85)	0.01
	b. Effect of changes in financial assumptions	15.18	48.97
	c. Effect of experience adjustments	31.93	28.77
6	Defined benefit obligation at end of period	842.08	631.84
		₹ in Lakhs	
S.No	Particulars	31-Mar-25	31-Mar-24
B. Change in Fair Value of Plan Assets			
	Fair value of plan assets at beginning of period	546.85	108.64
	Adjustments pursuant to Business Combination (refer Note 40.2)		
	Interest income	33.09	8.61
	Cash flows		
	a. Total employer contributions	47.26	379.60
	b. Benefit payments from plan assets	(41.40)	
	Remeasurements		
	a. Return on plan assets (excluding interest income)	(1.90)	23.59
	Transfer in / Out	(0.45)	26.41
	Fair value of plan assets at end of period	589.36	546.85
		₹ in Lakhs	
S.No	Particulars	31-Mar-25	31-Mar-24
C. Amount recognized in the Balance Sheet			
	Defined benefit obligation	842.08	631.84
	Fair value of plan assets	(589.36)	(546.85)
	Funded status	252.72	84.99
	Net defined benefit liability / asset	252.72	84.99
		₹ in Lakhs	
S.No	Particulars	31-Mar-25	31-Mar-24
D. Components of Defined Benefit cost			
	Service cost		
	a. Current service cost	190.14	115.87
	b. Past service cost	0.00	0.00
	Net interest cost		
	a. Interest expense on DBO	42.14	28.92
	b. Less - Interest income on plan assets	33.09	8.61
	c. Total net interest cost	9.05	20.31
	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	(22.85)	0.01
	b. Effect of changes in financial assumptions	15.18	48.97
	c. Effect of experience adjustments	31.93	28.77
	d. Less - (Return) on plan assets (excluding interest income)	1.90	(23.59)
	e. Total remeasurements included in OCI	36.35	54.16
	Total defined benefit cost recognized in P&L and OCI	225.34	190.34



Note 34. Employee Benefits Obligation

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 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.

S.No	Particulars	₹ in Lakhs	
		31-Mar-25	31-Mar-24
E	Re-measurement		
a.	Actuarial loss on DBO	28.25	77.75
b.	Loss - Returns above Interest Income	1.90	(21.59)
	Total Re-measurements (OCI)	30.15	56.16

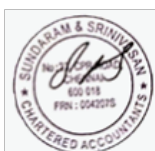
S.No	Particulars	₹ in Lakhs	
		31-Mar-25	31-Mar-24
F	Employer Expenses (P&L)		
a.	Current Service Cost	198.14	115.87
b.	Past Service Cost	-	-
c.	Interest Cost on net DBO	5.27	20.31
d.	Total P&L Expenses	203.41	136.18

S.No	Particulars	₹ in Lakhs	
		31-Mar-25	31-Mar-24
G	Net Defined Benefit Liability/(Asset) reconciliation		
	Net defined benefit (asset)/liability	84.98	19.39
	Adjustments pursuant to Business Combination (Refer Note 40.2)	0.00	201.15
	Deferred benefit cost included in P&L	195.41	156.18
	Total re-measurements included in OCI	30.15	56.16
	Employer contributions	(47.26)	(375.60)
	Net benefit paid from plan assets	(41.49)	(26.39)
	Net defined benefit liability / (asset) as at end of period	221.79	84.98

S.No	Particulars	₹ in Lakhs	
		31-Mar-25	31-Mar-24
H	Reconciliation of OCI (Re-measurement)		
	Recognised in OCI during the period	30.15	56.16
	Recognised in P&L at the end of the period	30.15	56.16

S.No	Particulars	₹ in Lakhs	
		31-Mar-25	31-Mar-24
I	Sensitivity Analysis		
	Discount rate +1%	795.06	576.93
	Discount rate -1%	896.21	693.21
	Salary Increase Rate +1%	893.99	682.86
	Salary Increase Rate -1%	794.50	584.10
	Annuitant Rate +2%	778.43	598.17
	Annuitant Rate -2%	922.55	674.30
	Mortality Rate +2%	824.20	631.74
	Mortality Rate -2%	865.77	631.92

S.No	Particulars	31-Mar-25		31-Mar-24	
J	Significant Actuarial Assumptions				
	Discount rate Current Year	7.00% - 7.20%		7.00% - 7.20%	
	Discount rate Previous Year	7.00% - 7.20%		7.25%	
	Salary increase rate	7.00% - 9.00%		7.00% - 9.00%	
	Annuitant Rate	6.0% - 20% (Age 21-30)		6.0% (Age 21-30)	
		6.0% - 20% (Age 31-40)		6.0% (Age 31-40)	
		6.0% - 20% (Age default)		6.0% (Age default)	
	Retirement Age	58		58	
	Pre-retirement mortality	Indian Assured Lives Mortality (2016-18)		Indian Assured Lives Mortality (2016-18)	
		Chimzon		Chimzon	
	Disability	Nil		Nil	



Note 34. Employee Benefits Obligation

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 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.

S.No	Particulars	31-Mar-25	31-Mar-24
K	Data		
	No. of employees	1,682	1,114
	Avg. Age (years)	34	33
	Avg. Past Service (years)	2	2
	Avg. Sal. Monthly (₹)	51,196	57,277
	Future Service (years)	15	15

₹ in Lakhs

S.No	Particulars	31-Mar-25	31-Mar-24
L	Expected cash flows for following year		
	Expected total benefit payments:		
	Year 1	706.97	71.40
	Year 2 to Year 5	517.27	185.83
	Year 6 to Year 10	566.06	238.87
	More than 10 Years	791.89	695.15

₹ in Lakhs

S.No	Particulars	31-Mar-25	31-Mar-24
M	Defined Benefit Obligation at end of period		
	Current Obligation	402.09	89.76
	Non-Current Obligation	479.99	251.87
	Total	882.08	341.63

SUMMARY

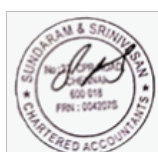
₹ in Lakhs

	Assets/Liabilities	31-Mar-25	31-Mar-24
	Defined benefit obligation at end of period	882.08	631.84
	Fair value of plan assets at end of period	588.36	546.85
	Net defined benefit liability (asset)	293.72	84.99
	Defined benefit cost included in P&L	193.19	176.18
	Total non-current assets included in OCI	36.15	54.16
	Total defined benefit cost recognised in P&L and OCI	229.34	190.34

Notes:

- i The entire Plan Assets are invested in trustee 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.

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TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

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-25	31-Mar-24
Discount Rate	6.55% to 6.80%	7.00%
Future Salary Increase	7.00% - 9.00%	7.00% - 9.00%
Attrition Rate	6% - 20%	6.00%

d Contribution to Defined Contribution Plan

Contribution to	31-Mar-25	31-Mar-24
Provident Fund	838.53	356.43
Employee State Insurance	44.50	21.52
Family Pension	125.28	62.96
Total	1,008.31	440.91

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Note 35. Capital Commitments and Contingencies

Note 35a. Contingent Liabilities

Note i

- (i) Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books. Also Refer note 38.
- (ii) Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed under Note 35a (ii) Contingent liabilities below.
- (iii) Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This 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

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
(i) Disputed Income-Tax demands under appeal / demand pending before various appellate/ assessing authorities against the Company (including interest and penalty)	17.05	0.35
(ii) Disputed GST demand pertaining to financial years 2017-18 to 2021-2022 under appeal pending before the Appellate Authority. The Management is of the opinion that the above demands are arbitrary and are not sustainable.	20.54	20.54
(iii) The Bank Guarantee was given to defence and customs authorities. The deposit was made with the banks in a margin money deposit amount of Rs. 144.72 lakhs (previous year - Rs. 118.30 lakhs)	1,194.10	1,168.56

Notes:

- (i) Information 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.
- (ii) 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.
- (iii) The Group considers the Cash flow in each of the cases to be uncertain and hence considered as Contingent Liabilities.
- (iv) 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.
- (v) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (ii) to (iv) above, pending resolution of the arbitration / appellate proceedings.

Note 35b. Commitments

S.No.	Particulars	₹ in Lakhs	
		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	19,989.19	14,736.87

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Note 36: Disclosure in respect of Related Parties pursuant to Ind AS 24

a) List of Related Parties

I. Holding Company

- a. Tube Investments of India Limited

II. Joint Venture

- a. Celestial E-Mobility Private Limited (till 03rd February 2022) (Merged into TI Clean Mobility Private Limited w.e.f 03rd April 2022)

III. Directors

- a. Mr. M. A. M. Aravamudan - Chairman
b. Mr. Vellayan Subrahsh - Director
c. Mr. Ashish Gupta - Director (w.e.f 11th August 2022 till 28th March 2023)
d. Mr. Magesh Abhis - Director (w.e.f 28th March 2023)
e. Mr. Nalin Farooqui - Director (w.e.f 28th March 2023)
f. Mr. Renuka Ramnath - Director (w.e.f 5th June 2023)

IV. Key Management Personnel (KMP)

- a. Mr. Kalyan Kumar Paul - Managing Director (Till 30th September 2024)
b. Mr. Jaii Gopin - Managing Director (w.e.f 1st November 2024)
c. Mr. S. Gopalakrishnan - Chief Financial Officer
d. Mr. Krishna - Company Secretary

b) During the year the following transactions were carried out with the related parties in the ordinary course of business:

Transaction	Related Party	₹ in Lakhs	
		Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Proceeds received on Equity Issues	Tube Investment of India Limited	-	-
Proceeds received on Inter corporate Loan	Tube Investment of India Limited	-	-
Repayment of Inter corporate Loan	Tube Investment of India Limited	-	32,240.00
Purchase of Machine/Broad	Tube Investment of India Limited	-	-
Purchase of Capex Items	Tube Investment of India Limited	830.95	190.00
Security Deposits Paid	Tube Investment of India Limited	-	-
Advance Payment Transferred	Tube Investment of India Limited	-	-
Purchase of Material	Tube Investment of India Limited	106.68	-
Reimbursement of Expenses	Tube Investment of India Limited	97.55	173.98
Reimbursement Received	Tube Investment of India Limited	-	52.42
Common Shared Service Fee	Tube Investment of India Limited	960.00	960.00
Infrastructure & Facility charges	Tube Investment of India Limited	471.34	466.00
Interest expense on B.D	Tube Investment of India Limited	-	255.11
Issue of CCPS	Tube Investment of India Limited	-	43,700.00
Purchase of Effluent treatment Plant	Maragappa water technology and solutions (MWTs)	258.20	-
Sales of goods and services	Infoprinter Logistics Technologies Private Limited	21.73	280.38
Purchase of Capex	C. G. Power and Industrial Solutions Limited	25.00	-
Travel Expense	Perry Enterprises India Ltd.	6.85	-
Insurance	Cholamandalam MS General Insurance Company Limited	15.91	98.36
IT Expenses	Net Access India Limited	80.55	108.69
Sales of goods and services	Cholamandalam Investment and Finance Company Limited	352.13	-

Balances	Related Party	Year Ended	
		31-Mar-2025	31-Mar-2024
Payable	Tube Investment of India Limited	13.64	128.71
	Reimbursement of Expenses & Shared Service Fee	-	-
Receivable	Tube Investment of India Limited	39.00	39.00
	Security Deposits Paid	-	-
Payable	Net Access India Limited	3.08	23.00
	(IT expenses)	-	-
Receivable	Cholamandalam MS General Insurance Company Limited	15.62	-
	(Advance towards Insurance)	-	-
Payable	Cholamandalam MS General Insurance Company Limited	-	12.31
	(Advance towards Insurance)	-	-
Payable	Infoprinter Logistics Technologies Private Limited	-	93.66
	(Trade Payable)	-	-
Receivable	Maragappa water technology and solutions (MWTs)	67.46	-
	(Advance paid against B.D)	-	-

Terms and Conditions of transaction with Related Parties

The sales and purchases from Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in Cash. For the year ended 31st March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by Related Parties.



Note 8. Disclosure in respect of Related Parties pursuant to Ind AS 24

a) List of Related Parties

i) Details of remuneration to Key Managerial Personnel are given below:

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Salaries and Allowances	567.11	516.25
– Provident Fund and Super Annuation	18.79	37.25
– Perquisites	5.44	5.31
– Incentives	–	–
– Fair value Cost of Stock options granted net of cancellation ^(*)	(1.06)	(56.96)
– Bonus/ Fees and Commissions to Non executive directors	–	–
	589.28	501.71

The above figures do not include provisions for gratuity leave and grossed up expense as rated valuation is not available.

(*) Year ended 31st March 24 represents Reimbursement of Fair value cost of stock options granted by Tata Investment of India Limited.

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Note 37. Segment Information

The Group primary business segment is reflected based on principal business activities carried on by the Company. The Board of Directors has been identified as being the Chief Operating Decision Maker ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance. As per Indian Accounting Standard 108, Operating Segments, as notified under the Companies (Indian Accounting Standards) Rules 2015, the Company is mainly engaged in the business of manufacturing of zero-emission pure electric vehicle system and designer services and other related transportation services. Considering the nature of business and financial reporting, there are no reportable business segments. The Company generate revenue from only one geographical location i.e. India thus there are no geographical segment during the year.

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Note 38. 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 20 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 building with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year is explained in Note No.6b

Set out below are the carrying amounts of lease liabilities included under financial liabilities and the movements during the year:

Particulars	₹ in lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Opening Balance	11,901.37	8,920.21
Additions on account of Business Combination (Refer Note #0.2)		1,665.62
Add: Additions during the year	7,366.52	2,166.91
Less: Deletions / Remeasurements during the year		(74.67)
Add / Less: Exchange Differences		
Add / Less: Accretion of Interest	1,301.31	945.29
Less: Payments during the year	(2,539.64)	(1,661.99)
Closing Balance	18,090.53	11,961.37
Current	2,515.35	1,501.53
Non Current	15,575.18	10,459.84

Maturity Analysis of Lease Liability

Year Ended	₹ in lakhs		
	Less than 1 Year	1 - 5 Years	More than 5 Years
31-Mar-2025	2,515.35	8,460.75	7,114.43
31-Mar-2024	1,501.53	4,461.02	5,998.81

The effective interest rate for lease liabilities is 8% - 17% p.a. (FY - 8% - 13% p.a.)

The following are the amounts recognised in profit or loss:

Particulars	₹ in lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024
Depreciation expense of right of use assets	1,968.40	1,303.01
Interest expense on lease liabilities	1,302.25	945.29
Expense relating to short-term leases and variable leases (included in other expenses)	145.19	170.19
Total	3,415.84	2,298.49

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 Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (Refer Note 31).

The Group does not expect unaccrued potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

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Note 39 - Non Controlling Interest

Financial information of Subsidiaries having Material Non-Controlling Interest are given below

₹ in lakhs

Name of the Subsidiary	Country of Incorporation	As on 31 st March 2025	Profit allocated to Non-Controlling Interest (₹ in Lakhs)	Other Comprehensive Income allocated to Non-Controlling Interest (₹ in Lakhs)	Accumulated Non-Controlling Interest (₹ in Lakhs)
IPLTech Electric Private Limited	India	5.69%	(2,178.11)	(0.44)	612.36
TIVOLT Electric Vehicles Private Limited	India	8.96%	(777.05)	(3.33)	6,237.45
Jayem Automotive Private Limited	India	50.00%	(1,176.11)	8.91	1,707.29

₹ in lakhs

Name of the Subsidiary	Country of Incorporation	As on 31 st March 2024	Profit allocated to Non-Controlling Interest (₹ in Lakhs)	Other Comprehensive Income allocated to Non-Controlling Interest (₹ in Lakhs)	Accumulated Non-Controlling Interest (₹ in Lakhs)
IPLTech Electric Private Limited	India	34.24%	(3,482.40)	9.72	3,817.13
TIVOLT Electric Vehicles Private Limited	India	20.00%	(1,144.22)	-	1,855.79
Jayem Automotive Private Limited	India	50.00%	(90.01)	10.82	7,404.88

The summarised financial information of the Subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised Statement of Profit and Loss

₹ in lakhs

Particulars	31st March 2025			
	IPLTech	Jayem	TIVOLT	TICMPL Shenzhen
Income	18,272.50	9,553.29	928.07	1,698.39
Expenditure	38,319.39	12,799.67	9,605.09	1,560.85
Profit / (Loss) Before Tax	(20,046.89)	(3,246.38)	(8,677.02)	137.55
Tax Expenses	297.02	(894.19)	-	34.34
Profit/(Loss) from discontinuing operations	-	-	-	-
Profit / (Loss) for the year	(20,343.92)	(2,352.19)	(8,677.02)	103.21
- attributable to the equity holders of the Parent	(18,165.81)	(1,176.09)	(7,899.97)	103.21
- attributable to the non-controlling interest	(2,178.11)	(1,176.10)	(777.05)	-
Other Comprehensive Income	(7.66)	17.82	(37.13)	15.42
- attributable to the equity holders of the Parent	(7.22)	8.91	(34.81)	15.42
- attributable to the non-controlling interest	(0.44)	8.91	(3.33)	-
Total Comprehensive Income	(20,351.58)	(2,334.37)	(8,714.15)	118.63
- attributable to the equity holders of the Parent	(18,173.03)	(1,167.18)	(7,933.78)	118.63
- attributable to the non-controlling interest	(2,178.55)	(1,167.19)	(780.38)	-



Note 39 - Non Controlling Interest

₹ in lakhs

Particulars	31st March 2024		
	IPLTech	Jayem	TIVOLT
Income	3,612.74	7,978.47	425.83
Expenditure	15,980.97	7,967.76	6,146.91
Profit / (Loss) Before Tax	(12,368.23)	10.71	(5,721.08)
Tax Expenses	(2,196.36)	190.73	-
Profit/(Loss) from discontinuing operations	-	-	-
Profit / (Loss) for the year	(10,171.87)	(180.02)	(5,721.08)
- attributable to the equity holders of the Parent	(6,689.47)	(90.01)	(4,576.86)
- attributable to the non-controlling interest	(3,482.40)	(90.01)	(1,144.22)
Other Comprehensive Income	28.39	21.63	-
- attributable to the equity holders of the Parent	18.67	10.82	-
- attributable to the non-controlling interest	9.72	10.82	-
Total Comprehensive Income	(10,143.48)	(158.39)	(5,721.08)
- attributable to the equity holders of the Parent	(6,670.80)	(79.20)	(4,576.86)
- attributable to the non-controlling interest	(3,472.68)	(79.20)	(1,144.22)

Summarised Balance Sheet

₹ in lakhs

Particulars	31st March 2025			
	IPLTech	TIVOLT	Jayem	TICMPL Shenzhen
Non-Current Asset	23,812.72	20,370.35	18,619.57	449.31
Current Asset	34,099.32	9,166.27	4,360.17	1,528.13
Assets classified as held for sale and discontinued operations	-	-	-	-
Non-Current Liabilities	16,208.07	4,863.77	4,871.77	-
Current Liabilities	30,846.47	5,808.07	5,633.08	600.16
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-	-
Total Equity	10,857.50	19,064.78	12,474.88	1,377.28
- attributable to the equity holders of the Parent	10,245.14	12,827.33	10,767.59	1,377.28
- attributable to the non-controlling interest	612.36	6,237.45	1,707.29	-

₹ in lakhs

Particulars	31st March 2024		
	IPLTech	TIVOLT	Jayem
Non-Current Asset	25,205.79	18,246.67	1,473.59
Current Asset	22,027.73	4,224.73	8,956.52
Assets classified as held for sale and discontinued operations	-	-	-
Non-Current Liabilities	17,448.70	3,494.28	11.68
Current Liabilities	18,548.66	4,167.36	1,139.51
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-
Total Equity	11,236.16	14,809.76	9,278.92
- attributable to the equity holders of the Parent	7,419.03	12,953.96	1,874.05
- attributable to the non-controlling interest	3,817.13	1,855.79	7,404.88



Note 39 - Non Controlling Interest
Summarised Cash Flow Statement

Particulars	₹ in lakhs			
	31st March 2025			
	IPLTech	TIVOLT	Jayem	TICMPL Shenzhen
Net cash inflow / (outflow) from operating activities	(22,664.43)	(7,622.31)	(1,130.54)	(629.17)
Net cash inflow / (outflow) from investing activities	(2,232.54)	(10,782.50)	(880.44)	(333.32)
Net cash inflow / (outflow) from financing activities	24,897.20	18,104.33	2,010.08	1,258.69
Net Increase / (Decrease) in Cash and Cash equivalents	0.22	(300.47)	(0.91)	296.19

Particulars	₹ in lakhs		
	31st March 2024		
	IPLTech	TIVOLT	Jayem
Net cash inflow / (outflow) from operating activities	(16,220.94)	(6,858.31)	700.00
Net cash inflow / (outflow) from investing activities	(4,612.50)	(7,749.47)	(1,223.90)
Net cash inflow / (outflow) from financing activities	20,839.29	15,000.00	517.23
Net Increase / (Decrease) in Cash and Cash equivalents	5.85	392.22	(6.67)

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Note 40.1 - Business Combination (Common control method)

Interest in Joint Venture

A) Celestial E-Mobility Private Limited

i) During the year ended 31st March, 2022, the Company acquired about 69.95% of the subscribed and paid-up share capital of M/s. Celestial E-Mobility Private Limited ("CEMPL"), a company engaged in design and manufacture of electric tractors. The Company had joint control over CEMPL. Subsequently, The Company acquired the remaining stake in CEMPL during the previous year effective 3rd February, 2023.

ii) During the year ended 31st March 2024, pursuant to the approval of the Scheme of Amalgamation ("Scheme") M/s. Celestial E-Mobility Private Limited ("Transferor Company 1"), M/s. Celestial ETrac Private Limited ("Transferor Company 2") was amalgamated 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.

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Note 40.2 - Business Combination [Acquisitions during the year ended March 31, 2025]

A) Acquisition of Jayem Automotive Private Limited

i) On 24th August, 2023 (Acquisition Date), the Group acquired 50% of equity shares of Jayem Automotive Private Limited ("Jayem"), a unlisted company based in India, for a consideration of ₹20600 lakhs (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) During the year ended 31st March 2024, the above transaction had been accounted in accordance with Ind AS 103 - Business Combinations and the accounting had been done on provisionally determined amounts as permitted by paragraph 45 of Ind AS 103. During the year ended 31st March 2025, the valuation was finalized by the company within the measurement period and thus, the company has retrospectively adjusted the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date in accordance with paragraph 45 of IND AS 103. The difference in the provisional amounts and actuals have been reported in clause E below.

B) Acquisition of additional interest in IPLT Electric Private Limited ("IPLT")

ii) During the Year ended 31st March 2025, the company had acquired 6,054 shares (PY 5024 Shares) of M/s. IPLTech Electric Private Limited ("IPLT") through Secondary purchase from the existing Shareholders for a consideration of Rs. 22,292.79 Lakhs (PY 195.11 Lakhs). Further, the company had purchased 5,116 shares for a consideration of Rs.18,838.77 under rights issue during the year ended 31st March 2025.

C) Incorporation of TIVOLT Electric Vehicle Private Limited ("TIVOLT")

i. The Company incorporated TIVOLT Electric Vehicle Private Limited ("TIVOLT") on 25th July 2023, a subsidiary for pursuing electric small commercial vehicle business ("e-SCV") investing ₹ 12,000 Lakh representing 80% of the paid-up equity capital of TIVOLT.

ii. During the Year ended 31st March 2025, the company had acquired 12,42,10,526 equity shares of the face value of ₹10/- each of M/s. TIVOLT electric Vehicles Private Limited through Secondary purchase from the existing Shareholders for a consideration of Rs. 12,421.05 Lakhs (PY Rs.12,000 Lakhs). Further, the company had purchased 6,07,89,474 shares for a consideration of Rs.6,078.95 Lakhs under rights issue. The company holds 91.04% of paid-up capital of TIVOLT.

D) Incorporation of TICMPL Technology (Shenzhen) Co Limited ("TICMPL Shenzhen")

(i) During the Year ended 31st March 2025, the company as incorporated a wholly owned subsidiary in Shenzhen (China) with an investment of Rs 1,258.75 Lakhs in M/s. TICMPL Technology (Shenzhen) Co Limited, a company engaged in Research & Development and Technical Support Services.

(ii) The reporting period of TICMPL Shenzhen is different with that of the company. The company has thus, consolidated the financial statements of the subsidiary using the most recent financial statements of the subsidiary adjusted for the effects of significant transactions or events that occur till the date of consolidation. The difference between the date of the subsidiary's financial statements and that of the consolidated financial statements does not exceed 3 months as required under IND AS 110.

E) Assets and Liabilities assumed: The difference between the provisional and final fair values of the identifiable assets and liabilities as at the date of acquisition is given below:

Particulars	₹ in lakhs	
	Provisional Fair Values	Fair Value at Acquisition
Assets:		
<i>Non-Current Assets</i>		
Property, Plant and Equipment	5,451.97	6,911.13
Right of Use Assets	1,630.48	1,630.48
Capital Work-in-Progress	-	-
Intangible Assets	16,168.81	7,984.37
Intangible Assets under development	-	-
Financial Assets- Others	13.03	13.03
Income Tax Asset	838.56	838.56
Other Non-Current Assets	507.67	507.67



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Notes to Consolidated Financial Statements

Deferred Tax Assets	1,229.68	1,229.68
<i>Current Assets</i>		
Inventories	1,095.40	1,095.40
Trade Receivables	1,744.89	1,744.89
Cash and cash equivalents	13.40	13.40
Bank balances other than Cash and cash equivalents	9.55	9.55
Financial Assets- Others	947.22	947.29
Other Current Assets	64.39	64.39
Total Assets (A)	29,715.33	22,990.04
Liabilities:		
<i>Non-current liabilities</i>		
Borrowings	670.55	670.56
Lease Liabilities	1,221.87	1,221.87
Long Term Provision	246.20	246.20
Financial Liabilities	-	-
Deferred Tax Liabilities	2,664.52	2,311.30
Other non-current liabilities	1.75	1.75
<i>Current Liabilities</i>		
Borrowings	2,729.34	2,729.33
Lease Liabilities	443.75	443.75
Trade Payables	377.21	377.21
Other Financial Liabilities	-	-
Other Current Liabilities	2,985.01	2,984.99
Short Term Provision	34.94	34.94
Current Tax Liabilities	-	-
Total Liabilities (B)	11,375.15	11,021.90
Net Assets (C=A-B)	18,340.18	11,968.14
% Stake held by the Group (D)	50.00%	50.00%
Share of Net Assets of the Group (E=C*D)	9,170.09	5,984.07
Purchase Consideration (F)	20,600.00	20,600.00
Goodwill (F-E)	11,429.91	14,615.93

Other Matters

- In case of Jayem, as part of purchase agreement, a contingent consideration had been agreed. As at the acquisition date, the fair value of the contingent consideration was estimated to be ₹3,600 Lakhs. The contingent consideration was reversed in the books of the company for the financial year ended 31st March 2025 on account of non-fulfilment of the agreed obligations. Since, the reversal of contingent consideration is after the measurement date, the same had been considered as a part of purchase consideration.
- The goodwill of ₹ 14,615.13 Lakhs comprises the value of expected synergies arising from the acquisition and Intangibles assets recognised in accordance with Ind AS 38 (i.e., IP, Technical know-how, Non Compete, Order book, etc). None of the goodwill recognised is expected to be deductible for income tax purposes.
- The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisitions.

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Note 40.5. 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.

Particulars	As at 31-Mar-2023		As at 31-Mar-2024	
	Assets	Liabilities	Assets	Liabilities

Fair Value of Foreign Exchange Forward Contracts

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 Lakhs)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument (₹ in Lakhs)	Changes in the value of Hedged Items used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
	NIL								

₹ in Lakhs

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
	NIL			Other Expenses

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 Lakhs)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument ₹ in Lakhs	Changes in the value of Hedged Items used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
	NIL								

₹ in Lakhs

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		(48.17)		Other Expenses



Note 41.1 Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

Particulars	₹ in Lakhs			
	Carrying value		Fair value	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Financial assets				
Other Financial Assets - Non Current	1,062.26	847.90	1,062.26	847.90
Trade Receivables	6,474.85	2,091.14	6,474.85	2,091.14
FVTPL Investments in Mutual Funds	35,302.39	47,821.93	35,302.39	47,821.93
Cash and Bank Balances	59,354.23	26,855.36	59,354.23	26,855.36
Other Financial Assets - Current	8,486.40	1,786.86	8,486.40	1,786.86
Total	1,10,680.13	79,403.19	1,10,680.13	79,403.19
Financial liabilities				
Non-current Borrowings	1,547.58	413.53	1,547.58	413.53
Lease Liabilities - Non Current	15,575.18	10,459.83	15,575.18	10,459.83
Other Financial Liabilities - Non-Current	3,45,570.00	1,70,000.00	3,45,570.00	1,70,000.00
Current Borrowings	20,163.52	13,759.62	20,163.52	13,759.62
Trade Payables	15,017.79	6,620.91	15,017.79	6,620.91
Lease Liabilities - Current	2,515.35	1,501.54	2,515.35	1,501.54
Other Financial Liabilities - Current	2,035.63	4,880.73	2,035.63	4,880.73
Total	4,02,425.05	2,07,636.16	4,02,425.05	2,07,636.16

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 Fair Value 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 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.
- The fair value of borrowings is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return, adjusted for the Credit spread considered by the lenders for instruments of the similar maturity.

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TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 41.2 Fair value 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 31 March 2025:

₹ in Lakhs

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:				
FVTPL Investments	35,302.39	35,302.39	-	-
Assets for which fair values are disclosed:				
Investments carried at amortised cost	-	-	-	-

There have been no transfers between the level 1, level 2 and Level 3 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2025:

₹ in Lakhs

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed:				
Compulsorily Convertible preference Shares	3,45,570.00	-	3,45,570.00	-
Long term Borrowings	1,547.58	-	1,547.58	-

There have been no transfers between the level 1, level 2 and level 3 during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

₹ in Lakhs

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:				
FVTPL Investments	47,821.93	47,821.93	-	-
Assets for which fair values are disclosed:				
Investments carried at amortised cost	-	-	-	-

There have been no transfers between the level 1, level 2 and level 3 during the period.

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2024:

₹ in Lakhs

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed:				
Compulsorily Convertible preference Shares	1,70,000.00	-	1,70,000.00	-
Long term Borrowings	413.33	-	413.33	-

There have been no transfers between the level 1 and level 2 during the period.

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Note 4.3 Financial Risk Management Objectives and Policies

The Group's principal financial liabilities, other than derivatives, comprise of bank loans 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. There are no FVOCI investments and derivative instruments.

There is exposure to market risk, credit risk and liquidity risk. The senior management oversees the management of these risks. The senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework. The Risk Management Committee provides assurance to the senior management that the financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the policies and risk objectives. All alternative actions for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the 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 tradable 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.

1. Foreign Currency Exchange Rate Risk

The fluctuations in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction relates more than one country or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

As per the Group policy, foreign exchange and other derivative instruments are primarily used 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 Group 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 rate 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 and EUR 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 is not material.

Derivative Contracts:

Nature	As at	₹ in Lakhs			
		Increase / (Decrease) in PBT for change in USD rates	Increase / (Decrease) in PBT for change in CNY rates	Increase / (Decrease) in OCI for change in USD rates	Increase / (Decrease) in OCI for change in CNY rates
Derivative Contracts	31-Mar-25				
Derivative Contracts	31-Mar-24				

Universally, 5% appreciation 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.

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 risk.

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 risk.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹ 1,04,67,731 Lakhs as at 31st March 2025 and ₹ 79,80,761 Lakhs 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 minimize the concentration of risk and maximize returns 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.

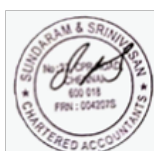
The Group has obtained fixed and non-fixed working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through commercial paper, non-convertible debentures, and other debt instruments. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no low risk to market risk. The Group has also secured 15% of the non-convertible debentures issued by the group falling due for repayment in the next 12 months in bank deposits, to meet the regulatory norms of liquidity requirements.

The Group also consistently monitors lending options available in the debt and capital markets with a view to increasing financial flexibility.

As at 31st March 2025, the Group has undrawn committed lines of ₹ 10,091 Lakhs (As at 31st March 2024: ₹ 6,999 lakhs).

The table below provides details regarding the contractual maturities of financial liabilities based on contractual undrawn payments:

Particulars	Carrying Value	On demand	₹ in Lakhs			Total
			< 3 months	3 to 12 months	> 1 year	
Year ended 31-Mar-2025						
Borrowings	21,711.89	1,884.15	17,812.29	67.09	1,547.56	21,711.89
Other Financial Liabilities	1,47,685.61		2,055.63		1,45,574.00	1,47,685.61
Trade and Other Payables	15,187.79		15,017.79			15,187.79
Lease Liabilities	18,091.31		626.84	1,896.31	15,578.15	18,091.31
	4,02,425.95	1,884.15	35,494.54	2,353.60	3,62,092.76	4,02,425.95
Year ended 31-Mar-2024						
Borrowings	11,173.33	413.53	256.86	11,996.71		11,173.33
Other Financial Liabilities	1,74,889.73		417.20	1,270.05	1,70,960.00	1,74,889.73
Trade and Other Payables	6,630.91		6,630.91			6,630.91
Lease Liabilities	11,861.37		375.96	1,176.13	10,109.04	11,861.37
	2,07,435.34	413.53	1,852.06	24,983.75	1,80,459.84	2,07,435.34



Note 42. 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, non-convertible debentures, external commercial borrowings and other long-term/short-term 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.

The following table summarizes the Capital of the Group:

Particulars	₹ in Lakhs	
	As at 31-Mar-2025	As at 31-Mar-2024 (Restated)
Borrowings		
- Long Term	1,547.58	413.53
- Short Term	20,163.52	13,759.62
Total Debt	21,711.10	14,173.15
Equity Share Capital	25,000.04	25,000.02
Other Equity	(1,60,097.71)	(31,552.29)
Equity	(1,35,097.67)	(6,552.27)
Debt Equity ratio	(0.16)	(2.16)

Note 43. Non-current assets held for sale and Discontinued Operations

The Group doesnot have any discontinued operations during the year ended 31st March 2025.

Note 44. 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	Tube Investments of India Limited	25,00,00,000	-	25,00,00,000	99.99%	0.00%

FY 2023-24 (Restated)

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	Tube Investments of India Limited	25,00,00,000	-	25,00,00,000	99.99%	0.00%



Note 45. 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) The Group 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.
- (iv) The Group 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.
- (v) 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 are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (vi) 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).
- (vii) The Group does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013.

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46. 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 Lakhs)	As % of Consolidated Profit and Loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
I. Parent								
TI Clean Mobility Private Limited	99%	(76,434.47)	72%	(80,618.66)	42%	(8.33)	72%	(80,626.99)
II. Subsidiaries								
a) Indian								
IP Tech Electric Private Limited	4%	11,285.15	34%	(18,165.31)	36%	(7.25)	16%	(24,177.63)
TI VOLO Electric Vehicles Private Limited	14%	17,357.88	7%	(7,699.97)	176%	(33.81)	7%	(7,843.76)
Jayoti Automotives Private Limited	3%	6,237.65	1%	(1,176.11)	43%	8.95	1%	(1,347.18)
b) Foreign								
TICMPL Technology (Shenzhen) Co Limited	1%	1,377.24	0%	605.21	78%	(5.42)	0%	116.02
Total	10%	(38,207.32)	96%	(1,07,757.13)	126%	(25.03)	96%	(1,07,782.35)
Less: Eliminations	70%	(95,881.55)	0%		0%		0%	
Net Total	107%	(1,35,097.48)	96%	(1,07,757.13)	126%	(25.03)	96%	(1,07,782.35)
Non Controlling Interest								
I. Subsidiaries								
a) Indian								
IP Tech Electric Private Limited	0%	612.56	2%	(2,178.11)	2%	(1.46)	2%	(2,178.54)
TI VOLO Electric Vehicles Private Limited	1%	1,767.29	1%	(771.66)	17%	(3.33)	1%	(1,901.38)
Jayoti Automotives Private Limited	2%	6,237.25	1%	(1,176.11)	43%	8.91	1%	(1,167.20)
Total	3%	8,557.10	4%	(4,131.27)	36%	5.18	4%	(4,126.12)
Less: Eliminations	0%		0%		0%		0%	
Net Total	3%	8,557.10	4%	(4,131.27)	36%	5.18	4%	(4,126.12)
Total	100%	(1,26,540.37)	100%	(1,11,888.40)	100%	(19.87)	100%	(1,11,908.47)

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 Lakhs)	As % of Consolidated Profit and Loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
I. Parent								
TI Clean Mobility Private Limited	99%	6,190.80	31%	(6,345.72)	176%	(16.39)	30%	(6,362.11)
II. Subsidiaries								
a) Indian								
IP Tech Electric Private Limited	114%	7,619.63	27%	(6,689.47)	344%	(8.67)	27%	(6,698.14)
TI VOLO Electric Vehicles Private Limited	114%	7,823.34	33%	(4,576.86)	8%		19%	(4,576.86)
Jayoti Automotives Private Limited	113%	7,894.89	0%	(90.11)	198%	(8.82)	0%	(79.29)
Total	436%	26,437.66	89%	(19,700.06)	463%	(16.90)	89%	(19,716.96)
Less: Eliminations	336%	(14,990.12)	0%	(6.93)	0%		0%	(6.93)
Net Total	100%	(6,352.27)	89%	(19,706.99)	463%	(16.90)	89%	(19,723.89)
Non Controlling Interest								
I. Subsidiaries								
a) Indian								
IP Tech Electric Private Limited	89%	1,817.13	18%	(3,482.41)	367%	9.72	18%	(1,472.68)
TI VOLO Electric Vehicles Private Limited	28%	1,855.79	5%	(1,144.22)	0%		0%	(1,144.22)
Jayoti Automotives Private Limited	113%	7,404.88	0%	(90.11)	569%	(11.82)	0%	(79.31)
Total	200%	13,077.80	19%	(4,716.65)	926%	28.54	19%	(4,696.10)
Less: Eliminations	0%		0%	(29.64)	0%		0%	(29.64)
Net Total	200%	13,077.80	19%	(4,746.29)	926%	28.54	19%	(4,725.73)
Total	100%	6,525.61	100%	(24,483.23)	100%	3.63	100%	(24,499.59)

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TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 47. Previous Year's figures

The Group has reclassified / regrouped previous year figures to conform to this year's classification.

As per our report of even date
For Sundaram & Srinivasan
Chartered Accountants
ICAI Firm Regn. No : 004207S

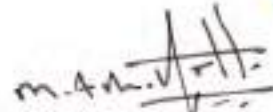


per S Usha
Partner
Membership No : 211785

On behalf of the Board
For TI Clean Mobility Private Limited



Jalaj Gupta
Managing Director
DIN : 10814463



MAM Arunachalam
Chairman
DIN : 00202958



Chennai
02nd May 2025



S Gopalakrishnan
Chief Financial Officer



S Krithika
Company Secretary

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures
Part 'A' - Subsidiaries

INFORMATION IN RESPECT OF SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31 MARCH 2025

Form AOC - I

Part A - Information in respect of each Subsidiary

₹ in Lakhs

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	TI VOLT Electric Vehicles Private Limited	31-Mar-2025	INR	33,500.00	-	(14,435.32)	29,736.62	10,671.64	4,495.20	525.87	(6,677.02)	-	(6,677.02)	Nil	93.04%
2	Tajem Automotive Private Limited	31-Mar-2025	INR	1,283.46	-	4,761.02	14,763.49	5,719.02	-	9,514.10	(2,084.43)	(570.94)	(1,513.50)	Nil	90.00%
3	TIPL Tech Electric Private Limited	31-Mar-2025	INR	2.66	-	4,777.48	49,790.59	45,010.53	-	18,291.23	(7,987.78)	-	(7,987.78)	Nil	94.31%
4	TICMPL Technology (Shenzhen) Co Limited	31-Dec-2024	CNY and INR 11.71	1,298.65	-	118.63	1,977.44	600.16	-	1,078.29	137.55	34.34	103.23	Nil	100.00%

* entities were deconsolidated / liquidated / discontinued during the year

Notes:

Name of the subsidiaries which are yet to commence the operations

Nil

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

Nil

Name of the subsidiaries which have been demerged during the year

Nil

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

Nil

Since the Company does not have any Associates or Joint Venture, information pertaining to Part "B" to this form relating to Associates and Joint Venture is not given

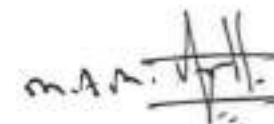
On behalf of the Board
For TI Clean Mobility Private Limited



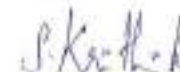
Jaij Gopet
Managing Director
DIN: 05614903



S Gopalakrishnan
Chief Financial Officer



MAM Anandhaslam
Chairman
DIN: 00202959



S Sivitha
Company Secretary



murugappa

TI CLEAN MOBILITY PRIVATE LIMITED

8th Floor, SKCL Prime, #C46A, CIPET Road,
Thiru- Vi- Ka Industrial Estate,
Guindy, Chennai – 600 032