



TI Clean Mobility Private Limited

2nd Annual Report

FY 2022-23



Board of Directors

Mr. M A M Arunachalam

Chairman

Mr. M A M Arunachalam, also known as Arun Murugappan (56 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 25 years' experience in the field of varied industrial activities. He joined the Board on 12th February 2022. He is the Chairman of Tube Investments of India Limited and also on the Board of various companies including Cholamandalam Investment and Finance Company Limited, CG Power and Industrial Solutions Limited and Shanthi Gears Limited.

Mr. Kalyan Kumar Paul

Managing Director

Kalyan Kumar Paul, (66 years; DIN: 08935145), has a Bachelor of Science with Honors from Presidency College, Kolkata, and holds an MBA in Sales & Marketing from Indian Institute of Social Welfare and Business Management, Kolkata. He has also attended Advanced Management Program (AMP) in Harvard, USA. He has over three decades of rich experience in managing domestic and international operations, sales and marketing across diverse industries. He joined the Board on 12th February 2022. He is also on the Board of various companies including CG Power and Industrial Solutions Limited.

Ms. Renuka Ramnath

Nominee Director

Ms. Renuka Ramnath (61 years; DIN:00147182) has obtained 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 manager and advisor to funds of ~ USD 1.6 bn. She has over 30 years of experience in the Indian financial sector across private equity, investment banking and structured finance. 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 (53 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 24 years of work experience in consulting, technology and financial services. He joined the Board on 12th February 2022. He is currently the Chairman of Cholamandalam Investment and Finance Company Limited and CG Power and Industrial Solutions Limited and also on the Board of various companies including Tube Investments of India Limited, Shanthi Gears Ltd. and SRF Ltd.

Mr. Mukesh Ahuja

Director

Mukesh Ahuja, (51 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. Started his career as Graduate Trainee Engineer in Production Planning & Control with LPS Ltd, Rohtak. 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 (49 years, DIN: 03605392) has completed B.E from University of Mumbai and MBA from IIM, Lucknow. She has over 20 years of rich experience in financial services. She is a Managing Director of Multiples Alternate Asset Management, a private equity platform with over US\$1 billion of assets under management. 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 is on the Board of various companies including Arvind Fashions Limited.

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TI Clean Mobility Private Limited
CIN: U34300TN2022PTC149904
Registered Office: "Dare House",
234, N S C Bose Road, Chennai- 600 001
Tel: +91 44 42093434
E-mail: tii-secretarial@tii.murugappa.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Second Annual General Meeting of the shareholders of the Company will be held on Monday, the 3rd July 2023 at 3:00 P.M. through Video Conferencing to transact the following business.

Ordinary Business

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

RESOLVED THAT the audited standalone financial statements for the financial year ended 31st March, 2023, together with the Board's report and the auditors' report thereon as circulated to the members and presented to the meeting, be and are hereby approved 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, 2023, together with the auditors' report thereon as circulated to the members and presented to the meeting, be and are hereby approved and adopted.

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

RESOLVED THAT, Mr. Vellayan Subbiah, Director (DIN: 01138759), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval be and is hereby accorded for payment to M/s. Sundaram & Srinivasan, Chartered Accountants (Firm Registration no. 004207S), Statutory Auditors of the Company, a remuneration of Rs. 8 Lakhs towards Statutory Audit of the standalone and consolidated financial statements & Internal Financial Control and Rs. 1.50 Lakhs towards Limited Review Reports for three quarters (excluding applicable GST and out-of-Pocket expenses, if any, as may be incurred by the Statutory Auditors in connection with the audit of the Company) for the financial year 2023-24 and for subsequent financial years during their term of office on such remuneration as may be determined by the Board of Directors.

By Order of the Board
For TI Clean Mobility Private Limited

S Krithika
Company Secretary

Place: Chennai
Date : 4th May 2023

NOTES:

1. Pursuant to General Circular No. 10/2022 dated 28.12.2022 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circular") and in compliance with the provisions of the Companies Act, 2013 (the "Act") this AGM is being convened to be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company at "Dare House", 234, NSC Bose Road, Chennai – 600 001.
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.

BOARD'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 2nd Annual Report of the Company together with the Financial Statements for the year ended 31st March, 2023.

1. BUSINESS ENVIRONMENT

The electric vehicle (EV) market, while still nascent, is constantly witnessing new developments. The Indian government has set a target to achieve 30 percent electrification of the country's vehicle fleet by 2030, and has introduced several incentives and policies to support the growth of the EV industry. The charging infrastructure is being expanded with investments from both Government and private players in setting up charging stations.

India's EV market is poised for significant growth in the coming years. With supportive Government policies, increasing consumer awareness and advancements in technology, the country is well positioned to transition towards a more sustainable and eco-friendly mode of transportation. As the demand for EVs increases, it presents a tremendous opportunity for the Indian companies to invest in and contribute to the growth of India's EV ecosystem.

2. STATE OF COMPANY AFFAIRS:

During the year 2022-23, the Company launched passenger vehicle under "Montra Electric" brand in Sep'22. The Company appointed dealers in southern states who come with industry experience. The business is working with quality conscious vendors to ensure the product meets Product, Quality, Cost and Delivery expectations. The business has tied up with multiple financial institutions to meet financing requirements of the end retail customers. The Company also complied with latest revision in battery standards by the Government. The initial responses from the channel partners/ customers on the products delivered are very encouraging from performance point of view.

In March 2022, the Company had acquired 69.95% of M/s. Celestial E-Mobility Private Limited ("CEMPL"), manufacturer of electric tractor, for Rs. 161 Cr. During the year, the Company had acquired the balance 30.05% for Rs.50.90 Cr. making it a wholly-owned subsidiary. CEMPL is working on getting necessary approvals for the electric tractor. A manufacturing facility is coming up near Chennai for manufacture of electric tractors.

During the year, the Company had acquired 65.2% of the equity share capital of M/s. IPLTech Electric Private Limited ("IPLT"), a company engaged in manufacturing of electric heavy commercial vehicles for Rs. 246 Cr, through a combination of primary and secondary purchase of shares. IPLT is the first manufacturer of 55T electric truck predominantly used in steel and cement industry for short haulages. IPLT is awaiting necessary approvals, under revised guidelines, for launch of electric heavy commercial trucks. A dedicated facility with automated assembly line is coming up near Manesar. The unique selling proposition offered by IPLT to its customers includes reduction in

logistics cost, uptime guarantee and comprehensive annual maintenance. IPLT is working on development of other variants to cater to different customer segments and enhancing its presence.

The Company has reported an income of INR 348 Lakh and reported a Net Loss Before Tax of INR 8622 Lakh for the year ended 31st March 2023

3. FINANCIAL HIGHLIGHTS:

(Amount in. Lakh)

Particulars	1 st April 2022 to 31 st March 2023	For the period from 12 th February 2022 to 31 st March 2022
Income from Operations	154	-
Other Income	194	-
Total Income	348	-
Less: Expenditure including depreciation	8970	1004
Profit/(Loss) Before Tax	(8622)	(1004)
Less: Current year tax Deferred Tax	(595)	(165)
Profit/(Loss) After Tax	(8027)	(838)
Basic & Diluted EPS	(4.50)	(0.84)

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 2023.

1. Celestial E-Mobility Private Limited (wholly owned subsidiary) (CEMPL)
2. Celestial E-Trac Private Limited, a wholly owned subsidiary of CEMPL (CETPL)
3. IPLTech Electric Private Limited (IPLT) (with effect from 21st September 2022)

During the year under review, CEMPL registered a loss before tax of Rs.11 Cr. and CETPL registered a loss before tax of Rs.13 Cr.

From the date of acquisition till 31st March, 2023 IPLT registered a loss before tax of Rs.33 Cr.

5. DIVIDEND:

As the Company has incurred loss during the year, the Directors of the Company do not recommend any dividend for the period ended 31st March 2023.

6. SHARE CAPITAL:

During the year under review, the authorized share capital of the Company increased from Rs.100,00,00,000/- (Rupees One Hundred Crores) to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores) with the approval of the shareholders at the Extra-ordinary General Meeting on 18th July 2022.

Subsequently, the authorized share capital of the Company increased from Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores) to Rs. 1275,00,10,000 (Indian Rupees One Thousand Two Hundred Seventy-Five Crores and Ten Thousand) comprising of Equity Share Capital and Preference Share Capital with the approval of the shareholders at the Extra-ordinary General Meeting on 21st February 2023.

The Company allotted 15,00,00,000 equity shares on 14th September 2022 for Rs. 150 Cr. to Tube Investments of India Limited ("TII").

During the year, the Company entered into definitive agreements with TII and M/s. Multiples Private Equity Fund III & M/s. State Bank of India (together called "Investors") for raising Rs. 1025 Cr. through issue of Compulsorily Convertible Preference Shares (CCPS). As per the agreements, TII will be investing Rs. 425 Cr. towards subscription to Series B CCPS and Investors will be investing Rs. 600 Cr. towards subscription to Series A1 CCPS. The Investors and/or its affiliates along with any other investors have a right to subscribe to additional sum of Rs. 600 Cr. Upon subscription of such additional sum, TII will be investing an additional sum of Rs. 75 Cr. into the Company.

In the aforesaid connection, Investors were allotted 100 equity shares & 4,00,00,000 Series A1 CCPS for Rs.400 Cr and TII was allotted 1,67,00,000 Series B CCPS for Rs. 167 Cr. by way of preferential allotment on private placement basis on 28th March 2023 and 30th March 2023 respectively.

The paid-up capital of the Company accordingly stood increased from Rs. 100,00,00,000 to Rs. 817,00,01,000 as on 31st March 2023.

7. COST RECORDS:

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

8. 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.

9. 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.

10. NUMBER OF BOARD MEETINGS HELD:

During the period under review, nine Board Meetings were convened and held and the gap between any two meetings were well within the statutorily permissible limits. The dates of these Board meetings were 19th April 2022, 27th May 2022, 18th July 2022, 11th August 2022, 2nd November 2022, 27th January 2023, 21st February 2023, 21st March 2023 and 28th March 2023.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year, Mr. Mukesh Ahuja was appointed as Promoter Nominee Director and Ms. Nithya Easwaran was appointed as Investor Nominee Director on 28th March 2023. Mr. K Mahendra Kumar and Ms. Ashita Gupta ceased to be Directors with effect from close of business hours on 8th September 2022 and 28th March 2023 respectively.

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. Kalyan Kumar Paul, Managing Director
4. Mr. Mukesh Ahuja
5. Ms. Nithya Easwaran

Messrs. Kalyan Kumar Paul, 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. Mr. J Ashwin ceased to be the Company Secretary with effect from close of business hours on 21st March 2023.

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

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

13. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. 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 2023 and hence the question of furnishing any details relating to deposits covered under Chapter V of the Act 2013 does not arise.

15. INTER-CORPORATE DEPOSITS

During the year, TII has further provided Inter-Corporate Deposits for Rs. 325 Cr. to the Company for general corporate purpose including capital expenditure, investments and working capital.

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

As the Company is in initial stage of commercial production, there are no activities relating to conservation of energy or technology absorption. The Company did not have any foreign exchange earnings or outgo, in terms of the requirements of Section 134(3) (m) of the Act 2013 read with the Companies (Accounts) Rules 2014.

17. 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 Messrs R. Sridharan & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith and forms part of this Report.

The Company has ensured compliance of the Secretarial Standards issued by the Institute of Company Secretaries of India during the period under review. Accordingly, no qualifications or observations or other remarks have been made by the Secretarial Auditor in his said Report.

18. 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 ensuing 6th Annual General Meeting.

19. AUDITORS REPORT:

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

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year, the Company

- a) acquired 65.2% of the equity share capital of M/s. IPLTech Electric Private Limited ("IPLT"), a company engaged in manufacturing of electric heavy commercial vehicles for Rs. 246 Cr, through a combination of primary and secondary purchase of shares;
- b) granted an Inter-Corporate Deposit (ICD) of Rs.3 Cr to M/s. Celestial E-Mobility Private Limited ("Subsidiary Company") towards general corporate purposes;
- c) acquired balance 30.05% of the equity share capital of M/s. Celestial E-Mobility Private Limited for Rs.50.90 Cr. making it a wholly-owned subsidiary;
- d) granted an ICD of Rs. 25Cr. to IPLT towards general corporate purposes including capital expenditure.

In April 2023, the Company has further granted an additional ICD of Rs. 25Cr. to IPLT towards general corporate purposes.

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

The Company entered into a materially significant related party transaction not in ordinary course but at arm's length basis during the financial year and the details of the same are mentioned in Form AOC-2 pursuant to Section 134(h) of the Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules 2014 and forms part of this report.

The details of Related Party disclosures, have been provided in Notes to the financial statements.

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 and 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 2022-23, the Company did not receive any complaints on sexual harassment.

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

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of Board and its Powers) Rules, 2013 are not applicable to the Company.

24. NOMINATION & REMUNERATION COMMITTEE:

The provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2013 are not applicable to the Company.

25. MANAGERIAL REMUNERATION:

Details of Employees receiving the remuneration in excess of the limits prescribed under Section 197 of the Companies Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection at the Registered Office of the Company as mentioned in the Notice of AGM and if any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in the said regard.

26. 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.

27. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the applicable compliances of Secretarial Standards.

28. 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.

29. 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.

30. 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.

31. 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 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.

32. INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

33. VALUATION DURING ONE-TIME SETTLEMENT

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

34. ACKNOWLEDGEMENT:

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

On behalf of the Board



M A M Arunachalam
Chairman

Place: Chennai

Date: 4th May, 2023

FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered by TI Clean Mobility Private Limited with its related parties (as per Section 188(1) of the Companies Act, 2013)

1. Details of contracts or arrangements or transactions not at arm's length basis:
Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
IPLTech Electric Private Limited ("IPLT") Private Company in which one of the Director is a member	Acquisition of equity shares	--	Acquisition of 65.2% of the equity share capital of IPLT for Rs. 246 Cr, through a combination of primary and secondary purchase of shares	18 th July 2022	NIL

SECRETARIAL AUDIT REPORT
FOR THE FINICAL YEAR ENDED 31ST MARCH, 2023
[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
Dare House, 234, N S C Bose Road,
Chennai – 600001

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, 2023. 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 on 31st March, 2023 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 yearended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Company is a Private Limited Company and is a subsidiary of Listed Public Company viz. Tube Investments of India Limited and hence it is deemed to be a Public Company under the Act. The paid up capital of the company as on 31st March, 2022was Rs. 1,00,00,00,000and consequently it falls under the purview of the provisions of Section 204 of the Companies Act, 2013;



(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 not dealt with the matters relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under FEMA during the year under review and hence, the question of complying with the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder does not arise;

(vi) Since the Company is an unlisted Company, the following Regulations (ato i) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company during the period under review.

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(vii) We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are applicable to the Company and categorized under the following major heads/groups:

1. Factories Act, 1948;
2. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;





3. Industries (Development & Regulation) Act, 1951;
4. Acts relating to consumer protection including the Competition Act, 2002;
5. Acts and Rules prescribed under prevention and control of pollution;
6. Acts and Rules relating to Environmental protection and energy conservation;
7. Acts and Rules relating to hazardous substances and chemicals;
8. Acts and Rules relating to electricity, fire, petroleum, drugs, motor vehicles, explosives, boilers etc.;
9. Acts relating to protection of Intellectual Property Rights; 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:

Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (revised effective from October 1, 2017) and Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Woman Director. 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 before the schedule of the Board /Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Board meeting 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 are complied with. During the year under review the Board/ Committee Meetings convened through Video Conferencing and the Directors/Members who have participated in the Board /Committee meetings through video conferencing were properly convened and recorded in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014 .

Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, and other relevant regulatory authorities in view of the pandemic pertaining to 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.

We further report that based on review of compliance mechanism established by the Company and on basis of the Compliance certificates issued by the Company Secretary 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 has

1. received Inter-Corporate Deposits in multiple tranches from the Holding company, Tube Investments of India Limited (TII) for Rs. 325 Crores and repaid Rs.167 Crores;
2. issued Equity Shares on rights basis to Tube investments of India limited for Rs. 150 Crores.
4. acquired IPLTech Electric Private Limited for Rs. 246 crores, towards purchase of 5380 equity shares and subscription to 8456 equity shares, representing 65.2% of its equity share capital;
5. acquired remaining 60,860 equity shares representing 30.05% of Cellestial E-Mobility Private Limited for Rs.50.90 Crores thereby making it a wholly-owned subsidiary; and
6. obtained approval for preferential issue of Rs. 1025,00,01,800 to TII, Multiples Private Equity Fund III (Multiples)& M/s. State Bank of India (SBI)and allotted 100 equity shares to Multiples, 4,00,00,000 Series A1 CCPS to Multiples and SBI and 1,67,00,000 Series B CCPS to TII.

PLACE : CHENNAI
DATE :

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES



CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.657/2020
UIN: S2003TN063400

UDIN:-----

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.



'Annexure -1'

The Members,
TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTC149904
Dare House, 234, N S C Bose Road,
Chennai – 600001

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 :

For R.SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES



CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.657/2020
UIN: S2003TN063400

UDIN: -----

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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 2023, 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 2023, 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.



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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. 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



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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 the 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



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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



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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;
 - (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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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”;



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(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 does not have any pending litigation on its financial position in its financial statement.
- 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



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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. With respect to the reporting requirements as specified in Rule 11(g) of Companies (Audit & Auditors) Rules,2014, the reporting requirement to report on the said clause does not arise since the compliance requirement for the company (as per proviso to Rule 3 of Companies (Accounts) Rules,2014) becomes applicable only with effect from 1st April 2023.

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

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Partner

Membership No. 211785

UDIN: 23211785BGWCVV2262

Place: Chennai

Date: 04th May 2023



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 2023, we report that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
- (a) (A). The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B). The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, it has a programme of physical verification of Property, plant and equipment and right-of-use assets by which all of its Company's Property, plant and equipment and right-of-use assets in phased manner over a period of the three years. However, in accordance with this programme, as the company is incorporated on 12th February 2022, Property, plant and equipment were acquired only during the current financial year and right-of-use assets were not verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the nature and size of the company. The management is represented to us that the relevant asset would be covered in the physical verification programme for the subsequent year.
- (c) The company does not have any 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 its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions(Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. (a). The Management has conducted Verification of Inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. The discrepancies arising out of such physical verification did not exceed 10% or more in aggregate for each class of inventory. In respect of discrepancies which are less than 10% in aggregate for each class of inventory, such discrepancies have been properly dealt with in the books of accounts.



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- (b). During the year, the company has been sanctioned working capital limits in excess of Rs. Five Crores from banks on the basis of security of current assets. The quarterly returns and the statements filed by the company with such banks are in agreement with the books of accounts.
- iii. The company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured and not made any investment in Firm or Limited Liability partnership or any other parties during the year.
- (a) The company has made Investment, and provided unsecured loans to the companies, during the year, in respect of:
- (A) During the year the company has provided an unsecured loan of Rs.300 Lakhs to a subsidiary, the balance outstanding as on 31st March 2023 in respect of such loan is Rs.300 Lakhs.
- (B) During the year the company has not provided loans or any advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- (b) The investments made, and the terms and conditions of the grant of unsecured loans are not prejudicial to the company's interest;
- (c) In respect of loans and advances in the nature of loans, repayment schedule has been stipulated and the repayments or receipts were regular.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) In respect of loans granted or advances in the nature of loans granted which has fallen due during the year, the company has not renewed or extended, or no fresh loans were granted to settle the overdues of existing dues to the same parties.
- (f) The company has not given loans or advances in the nature of loans repayable on demand or without specifying the terms or period of repayment.
- (iv). The Company has complied with the provisions of Sections 185 and 186 of the Companies Act,2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v). The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.



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- (vi). The maintenance of cost records has as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 the company was not within the limit prescribed under the rules. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (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 2023 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.
- (ix) (a) Based on our examination of the books of accounts and other records of the company, The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 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, 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.



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- (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 Rights issue during the year and has complied with the requirements of Section 62 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 Whistle-blower 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 standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) We have consider the report of the internal auditor.
- (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



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(d) The Group, as defined under Core Investment Companies (Reserve Bank) Directions 2016, has two Core Investment Companies as of March 31, 2023.

(xvii) The company has incurred cash losses of Rs.7,236.48 Lakhs during the year.

(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 date.

(xx) The requirements as stipulated by the provision of section 135 are not applicable to the company. Accordingly clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

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

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Partner

Membership No. 211785

UDIN: 23211785BGWCVV2262

Place: Chennai

Date: 04th May 2023



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 2023 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

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

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.



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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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 2023, 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)

USHA Digitally signed
by USHA
Date: 2023.05.04
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S Usha

Partner

Membership No. 211785

UDIN: 23211785BGWCVV2262

Place: Chennai

Date: 04th May 2023



TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTC149904
Standalone Balance Sheet as at 31st March 2023

	Notes	₹ in Lakhs	
		As at 31-Mar-2023	As at 31-Mar-2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4a	7,110.01	-
Right-of-use assets	4b	4,255.19	1,828.95
Capital Work-in-Progress	4d	536.63	3,069.62
Intangible Assets	4c	1,244.07	-
Financial Assets			
(a) Investments	5a	45,722.85	16,090.51
(b) Loans	5b	300.00	-
(c) Other Financial Assets	5c	51.93	-
Deferred Tax Assets (Net)	14	849.77	165.63
Other Non-Current Assets	6	1,189.43	1,966.51
		61,259.88	23,121.21
Current Assets			
Inventories	7	293.60	5.35
Financial Assets			
(a) Trade Receivables	8a	-	-
(b) Investments	8b	35,805.49	-
(c) Cash and Cash Equivalents	8c	495.31	161.86
(d) Other Financial Assets	8d	24.81	-
Other Current Assets	9	4,525.60	352.34
		41,144.80	519.55
Total Assets		1,02,404.68	23,640.77
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	25,000.01	10,000.00
Other Equity	11	(8,776.24)	(838.40)
Total Equity		16,223.77	9,161.60
Non-Current Liabilities			
Financial Liabilities			
(a) Long Term Borrowings	12a	14,600.00	6,400.00
(b) Lease Liabilities	12b	4,202.09	1,600.90
(c) Other Financial Liabilities	12c	56,700.00	-
Long Term Liabilities	13	26.98	-
		75,529.07	8,000.90
Current Liabilities			
Financial Liabilities			
(a) Short Term Borrowings	15a	7,600.00	-
(b) Trade Payables	15b	-	-
- total outstanding dues of micro enterprises and small enterprises		83.13	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,270.73	111.54
(c) Lease Liabilities	15c	118.70	241.87
(d) Other Financial Liabilities	15d	167.30	5,236.04
Short Term Provisions	16	1,075.88	874.14
Other Current Liabilities	17	336.10	14.68
		10,651.84	6,478.27
Total Liabilities		86,180.91	14,479.17
Total Equity and Liabilities		1,02,404.68	23,640.77

Summary of Significant Accounting Policies

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 : 0042075

per **S Usha**
Partner
Membership No 211785

Chennai
04th May 2023

On behalf of the Board
For TI Clean Mobility Private Limited

Kalyan Kumar Paul
Managing Director
DIN : 08935145

MAM Arunachalam
Chairman
DIN : 00202958

S Gopalakrishnan
Chief Financial Officer

S Krithika
Company Secretary



TI CLEAN MOBILITY PRIVATE LIMITED

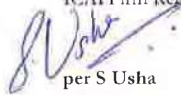
CIN: U34300TN2022PTC149904

Standalone Statement of Profit and Loss for the year ended 31st March 2023

		₹ in Lakhs	
		Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Revenue from Contracts with Customers			
	19a	121.27	-
	19b	32.67	-
		153.94	-
	19c	193.68	-
	Total Income	347.62	-
Expenses			
	20a	143.75	-
	20b	-	-
	20c	(26.80)	-
	21	2,838.73	31.50
	22	701.36	27.95
	23	1,989.69	51.06
	24	3,322.87	893.52
	Total Expenses	8,969.61	1,004.03
	Profit/(Loss) Before Tax and Exceptional items	(8,621.99)	(1,004.03)
	Less : Exceptional Items	-	-
	Profit/(Loss) Before Tax after exceptional items	(8,621.99)	(1,004.03)
	Income Tax Expense	-	-
	- Current Tax	-	-
	- Deferred Tax (Net) (Refer Note 14)	(684.14)	(165.63)
		(684.14)	(165.63)
	Profit/(Loss) for the year (I)	(7,937.84)	(838.40)
Other Comprehensive Income:			
	Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:	-	-
	Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:	-	-
	Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)	-	-
	Total Comprehensive Income/(Loss) for the Year, Net of Tax (I + II)	(7,937.84)	(838.40)
	Earnings Per Equity Share of ₹ 10 each	-	-
	Basic	(4.45)	(0.84)
	Diluted	(3.03)	(0.84)

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

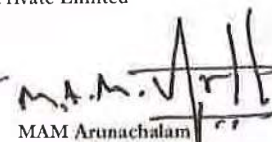

per S Usha


Partner
Membership No : 211785


Chennai
04th May 2023

On behalf of the Board
For **TI Clean Mobility Private Limited**


Kalyan Kumar Paul
Managing Director
DIN : 08935145


MAM Arunachalam
Chairman
DIN : 00202958


S Gopalakrishnan
Chief Financial Officer


S Krithika
Company Secretary



TI CLEAN MOBILITY PRIVATE LIMITED

CIN: U34300TN2022PTC149904

Standalone Statement of Cash Flow for the year ended 31st March 2023

₹ in Lakhs

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
A. Cash Flow from Operating Activities:		
Profit Before Tax after exceptional items	(8,621.99)	(1,004.03)
<u>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</u>		
Depreciation on Property, Plant and Equipment	354.22	
Amortisation of Right-of-use assets	347.13	27.95
Finance Costs	1,989.69	51.06
Gain/(Loss) on Lease Modification	(127.61)	
Operating Profit before Working Capital / Other Changes	(6,058.55)	(925.02)
Adjustments for :		
Increase /(Decrease) in Long Term Liabilities	26.98	
Increase/(Decrease) in Provisions	201.74	
Increase/(Decrease) in Trade and Other Payables	1,242.33	985.68
Increase/(Decrease) in Other Financial Liabilities	(5,068.75)	5,236.04
Increase/(Decrease) in Other Current Liabilities	321.43	14.68
(Increase)/Decrease in Other Financial and Non Current Assets	(3,472.92)	(2,318.85)
(Increase)/Decrease in Trade and Other Receivables	-	-
(Increase)/Decrease in Inventories	(288.24)	(5.35)
Cash Generated From Operations	(13,095.99)	2,987.18
Income Tax paid (net of refunds)	-	-
Net Cash Flow from Operating Activities	(13,095.99)	2,987.18
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(6,175.32)	(3,069.62)
Purchase of Investment in Subsidiaries	(29,632.34)	(16,090.51)
Inter Corporate Loan	(300.00)	-
Net Cash Used in Investing Activities	(71,913.15)	(19,160.13)
C. Cash Flow from Financing Activities: (Refer Note 8)		
Proceeds from CCPS	56,700.00	-
Proceeds from Issue of Shares	15,000.02	10,000.00
Proceeds from Long Term Borrowings	24,900.00	6,400.00
(Repayment) of Long Term Borrowings	(16,700.00)	-
(Repayment)/Proceeds from Short Term Borrowings (Net)	7,600.00	-
Proceeds from sale of Treasury Shares	-	-
Payment of Lease Liabilities	(385.17)	(26.37)
Finance Costs Paid	(1,772.25)	(38.82)
Net Cash Used in Financing Activities	85,342.59	16,334.80
Net Increase in Cash and Cash Equivalents [A+B+C]	333.45	161.86
Cash and Cash Equivalents as at End of the Year (Refer Note 8)	161.86	-
Cash and Cash Equivalents as at End of the Year (Refer Note 8)	495.31	161.86

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

04th May 2023

On behalf of the Board

For TI Clean Mobility Private Limited

Kalyan Kumar Paul

Managing Director

DIN : 08935145

S Gopalakrishnan

Chief Financial Officer

MAM Arunachalam

Chairman

DIN : 00202958

S Krithika

Company Secretary



TI CLEAN MOBILITY PRIVATE LIMITED

CIN: U34300TN2022PTC149904

Standalone Statement of changes in equity as at 31st March 2023

a. Equity Share Capital:

Particulars	No. of shares	₹ in Lakhs
As at 01st April 2022	10,00,00,000	10,000
Equity shares of 15,00,00,100 each issued, subscribed and fully paid		
Issue of share capital (Refer Note 10)	15,00,00,100	15,000
As at 31st March 2023	25,00,00,100	25,000

b. Other Equity

Particulars	Reserves & Surplus					Items of OCI	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)	FVTOCI Reserve (Note 11)	
	For the period ended 31st march 2023						
As at 1st April 2022	-	-	(838.40)	-	-	-	(838.40)
Profit for the Year	-	-	(7,937.84)	-	-	-	(7,937.84)
Issue of Equity Shares	0.01	-	-	-	-	-	-
Other comprehensive income for the Year	-	-	-	-	-	-	-
As at 31 Mar 2023	0.01	-	(8,776.24)	-	-	-	(8,776.24)

Particulars	Reserves & Surplus					Items of OCI	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)	FVTOCI Reserve (Note 11)	
	For the period ended 31st March 2022						
As at 1st April 2022	-	-	(838.40)	-	-	-	(838.40)
Profit for the Year	-	-	(838.40)	-	-	-	(838.40)
Other comprehensive income for the Year	-	-	-	-	-	-	-
As at 31st March 2022	-	-	(838.40)	-	-	-	(838.40)

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 Reg. No : 0042075

per S Usha
Partner
Membership No : 211785

Chennai
04th May 2023

On behalf of the Board
For TI Clean Mobility Private Limited

Kalyan Kumar Paul
Managing Director
DIN : 08935145

S Gopalakrishnan
Chief Financial Officer

MAM Arunachalam
Chairman
DIN : 00202958

S Krithika
Company Secretary



1. General Information of the Company

Corporate Information

TI CLEAN MOBILITY PRIVATE LIMITED (“the Company”) with CIN: 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 Dare House 234, NSC Bose Road, Chennai, Tamilnadu, 600001. The Company is the subsidiary of Tube Investments of India Limited.

The Standalone Financial Statements of the Company were approved by the Board of Directors of the company on 04th May 2023.

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 statement.

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, 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.

3. Summary of Significant Accounting Policies

3.1. Presentation and Disclosure of Financial Statements

An asset has been classified as current when it satisfies any of the following criteria;

- a) It is expected to be 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. 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 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 Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

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

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 in Note 41.2.

3.3. 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, provision for doubtful 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.

3.4. A) 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.

B) 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.

3.5. Property, Plant and Equipment

Property, plant and equipment 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, 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.

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 (Refer Note 45.1).

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.

3.6. Intangible Assets

Intangible assets include expenditure on advertising, training, start-up, research and development activities. Research and development activities are directed to the development of knowledge. Therefore, although these activities may result in an asset with physical substance (e.g., a prototype), the physical element of the asset is secondary to its intangible component, i.e., the knowledge embodied in it.

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 derecognition 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.

3.7. Research and Development

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised under Property, Plant and Equipment and depreciated in accordance with Note 3.5 above.

3.8. 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) 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 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.

3.9. 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.

3.10. Revenue from Contracts with Customers

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. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Rendering of Services:

Revenue from rendering of services is recognised with reference to the stage of completion determined based on estimate of work performed, and when the outcome of the transaction can be estimated reliably.

3.11. Other Income

Interest Income:

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the statement of profit or loss.

3.12. 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 15 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.

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.

3.13. Foreign Currency Transactions

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction.

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.

3.14. 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 Years
Electrical Appliances	10 Years
Furniture & Fixtures	10 Years
Factory Buildings	30 Years
Lease Hold Improvements	Over Lease period or Useful life whichever is lower
Vehicles	4 Years
Software	3 Years

Depreciation is provided pro-rata from the month of Capitalisation.

3.15. 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 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.

3.16. Provisions and Contingencies

A provision is recognized when a Company has a present obligation (legal or constructive) as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Statements.

3.17. 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.

3.18. 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.

3.19. 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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 reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off Criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in Credit risk and impairment loss, the Company combines financial instruments on the basis of shared Credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in Credit risk to be identified on a timely basis.

B. Financial Liabilities

i. Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

ii. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value Through Profit and Loss

Financial liabilities at fair value through profit or loss include derivatives. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the Criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own Credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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.

3.20. Equity Investment in Subsidiaries

Investment in Subsidiaries and Joint Ventures are carried at Cost in the separate financial statements as permitted under Ind AS 27. These investments are assessed for impairment on yearly basis.

3.21. 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.

3.22. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

This amendment did not have any impact for the Company.

(ii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the standalone financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iii) Ind AS 109 *Financial Instruments* – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the standalone financial statements of the Company as there were no modifications of the Company’s financial instruments during the period.

3.23. Amendment to Accounting Standards (Ind AS) issued but not effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA has issued Companies (Indian Accounting Standards) Amendment Rules, 2023 to further amend the Companies (Indian Accounting Standards) Rules, 2015 as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The company is reviewing its accounting policies to determine material accounting policy information to be disclosed in the financial statements for the year ending March 2024.

Ind AS 8: Definition of ‘accounting estimates’ now included in the standard enabling distinction between change in accounting estimates from change in accounting policies. The Company does not expect the amendments to have any impact on its financial statements.

Ind AS 12 and Ind AS 101: Transactions that does not give rise to equal taxable and deductible temporary differences at the time of initial transaction have now been included in the exemptions for recognition of deferred tax liability and deferred tax assets in case of taxable temporary differences. The Company does not expect the amendments to have any impact on its financial statements.

Ind AS 101: New guidance added for deferred tax related to leases and decommissioning, restoration and similar liabilities. The Company does not expect the amendments to have any impact on its financial statements. The Company does not expect the amendments to have any impact on its financial statements.

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Note 4a . Property, Plant and Equipment

₹ in Lakhs

Particulars	Gross Block			Depreciation / Amortisation				Net Block		
	As at 31-Mar-2022	Additions	Deletions	As at 31-Mar-2023	As at 31-Mar-2022	For the year	Deletions	As at 31-Mar-2023	As at 31-Mar-2023	As at 31-Mar-2022
Lease hold improvement	-	765.00	-	765.00	-	18.20	-	18.20	746.80	-
Plant & Machinery	-	6,121.29	-	6,121.29	-	242.82	-	242.82	5,878.48	-
Office Equipment	-	276.50	-	276.50	-	14.63	-	14.63	261.87	-
Furniture & Fixtures	-	16.85	-	16.85	-	0.92	-	0.92	15.93	-
Vehicles	-	225.38	0.45	224.93	-	18.00	-	18.00	206.93	-
Total	-	7,405.02	0.45	7,404.57	-	294.56	-	294.56	7,110.01	-

Note 4b. Right-of-use assets

₹ in Lakhs

Particulars	Gross Block			Depreciation / Amortisation				Net Block		
	As at 31-Mar-2022	Additions	Deletions	As at 31-Mar-2023	As at 31-Mar-2022	For the year	Deletions	As at 31-Mar-2023	As at 31-Mar-2023	As at 31-Mar-2022
Land and Building (Leasehold)	1,856.91	4,340.76	-1,856.91	4,340.76	27.95	347.13	-289.52	85.57	4,255.19	1,828.95
		(1,856.91)		(1,856.91)		(27.95)		(27.95)	1,828.95	-
Total	1,856.91	4,340.76	-1,856.91	4,340.76	27.95	347.13	-289.52	85.57	4,255.19	1,828.95

Note 4c. Intangible Assets

₹ in Lakhs

Particulars	Gross Block			Depreciation / Amortisation				Net Block		
	As at 31-Mar-2022	Additions	Deletions	As at 31-Mar-2023	As at 31-Mar-2022	For the year	Deletions	As at 31-Mar-2023	As at 31-Mar-2023	As at 31-Mar-2022
Brand		150.00		150.00		-		-	150.00	-
Software		1,153.73		1,153.73		59.66		59.66	1,094.07	-
Total		1,303.73		1,303.73	-	59.66	-	59.66	1,244.07	-

Note 4d. Capital Work in progress

₹ in Lakhs

Particulars	< 1 Year	1 - 2 Years	> 2 Years	As at 31-Mar-2023	< 1 Year	1 - 2 Years	> 2 Years	As at 31-Mar-22
Projects in progress	536.63	-	-	536.63	3,069.62	-	-	3,069.62
Projects temporarily suspended								

Notes:

- All the above assets are owned by the company unless otherwise stated as leased asset.
- There are no overdue projects as at March 31, 2023 and March 31, 2022
- Previous Year figures are given in brackets.

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Notes to Financial Statements
Note 4. Fixed Asset

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Buildings	746.80	-
Plant & Machinery	5,477.36	-
Office Equipment	261.87	-
Furniture & Fixtures	15.93	-
Vehicles	206.93	-
Data Processing	401.12	-
Right-of-use assets	4,255.19	1,828.95
Intangible Assets	1,244.07	-
Capital Work-in-Progress	536.63	3,069.62
Total	13,145.90	4,898.57

Note 5a. Investments

Particulars	Number of shares			₹ in lakhs	
	Nominal Value ₹ per unit	As at 31-Mar-2023	As at 31-Mar-2022	As at 31-Mar-2023	As at 31-Mar-2022
Investments at Cost:					
Equity Shares (Fully Paid) - Unquoted					
Investment in Subsidiary and Joint Venture					
Celestial E-Mobility Private Limited	Rs. 10	1,41,677	1,41,677	21,180.50	16,090.51
IPLTech Electric Private Limited	Rs. 10	13,836	-	24,542.34	-
Total				45,722.85	16,090.51
Less : Provision for Impairment of Investments				-	-
Total				45,722.85	16,090.51

Notes:

i) During the year ended 31st March 2022, the Company acquired 1,41,677 equity shares of the face value of ₹10/- each, representing 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, aviation ground support electric equipment and other electric machinery for a consideration of ₹16,090 Lakhs. TICMPL had joint control over CEMPL.

ii) During the current year, the company acquired the remaining 60,860 equity shares of the face value of ₹10/- each, representing about 30.05% of the subscribed and paid up share capital of M/s. Celestial E-Mobility Private Limited ("CEMPL") from the existing shareholders for a consideration of INR 5,090 Lakhs and obtained 100% control over the subsidiary effective February 03, 2023. CEMPL become the Wholly Owned Subsidiary.

iii) During the year, the company acquired 13,836 equity shares of the face value of ₹10/- each, representing about 65.20% Stake in IPLTech Electric Private Limited ("IPLT"), a start-up engaged in the manufacturing and sale of electric heavy commercial vehicles for a consideration of ₹ 24,542 Lakhs on September 21, 2022.

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Quoted		
Cost	-	-
Market value*	-	-
Unquoted		
Cost	45,722.85	16,090.51

Note 5b. Loans

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Celestial E-Mobility Private Limited (Loan to Related Parties Considered Good and Unsecured)	300.00	-
Total	300.00	-

Disclosure required under Sec 186(4) of the Companies Act, 2013

The above loans represents intercorporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act, 2013

Name of the Borrower	Rate of Interest	Due Date	Secured / Unsecured	As at 31-Mar-2023	As at 31-Mar-2022
Celestial E-Mobility Private Limited	9.50%	17-Dec-24	Unsecured	300.00	-

There are no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

Loans are non-derivative financial assets which generate a fixed interest income for the Company and measured at amortised cost. The carrying amount may be affected by the changes in the credit risk of the counter parties.

Note 5c. Other Financial Assets

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Electricity and Other Deposits (*)	51.93	-
Total	51.93	-

* Deposit as at 31st March 2023 includes ₹ Nil Lakhs as Margin money (31st March 2022 - ₹ Nil Lakhs)

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Notes to Financial Statements**Note 6. Other Non-Current Assets**

(Considered Good, Unsecured unless stated otherwise)

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Capital Advances		
- Secured	-	-
- Unsecured	1,189.43	1,966.51
Considered Good	1,189.43	1,966.51
Considered Doubtful	-	-
	1,189.43	1,966.51
Less: Provision for Doubtful Advance	-	-
Total	1,189.43	1,966.51

Note 7. Inventories

(Lower of Cost and Net Realisable Value)

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Raw Materials	237.01	-
Finished Goods	26.80	-
Stores and Spare Parts	29.78	5.35
Total	293.60	5.35

During the year ended 31st March 2023, ₹ Nil Lakhs was recognised as an expense to bring the inventories to record them at Net Realisable Value (31st March 2022 - ₹ Nil Lakhs.)

Note 8a. Trade Receivables

(Unsecured)

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Considered Good	-	-
Provision for Receivables	-	-
	-	-
Trade Receivables which have significant increase in credit Risk	-	-
Provision for Receivables	-	-
Total	-	-

Note 8b. Investments

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Quoted Investments - FVTPL		
Investments in Mutual Funds	35,805.49	-
Total	35,805.49	-

During the year, the Company has invested an aggregate amount of ₹ 59,099 Lakhs in the units of various Cash Management Schemes of mutual funds, for the purpose of deployment of temporary cash surplus and has ₹ 35,805 Lakhs in mutual funds as at year end. The total consideration received on the sale of units during the year was ₹ 23,351 Lakhs.

Note 8c. Cash and Cash Equivalents

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Balances with Banks in Current Accounts	495.31	161.86
Cash on hand	-	-
Cash and Cash Equivalents as per Balance Sheet	495.31	161.86
Cash Credit facility (Secured)	-	-
Total	495.31	161.86

As at 31st March 2023, the Company has undrawn committed lines of ₹ 2,500 Lakhs.

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Notes to Financial Statements

Changes in Liabilities arising from Financing Activities:

Year Ended 31st March 2023

	₹ in Lakhs				
	As at 31-Mar-2022	Addition/ Deletion to Lease	Cash Inflows / (Outflows)	Finance cost charged during the year	As at 31-Mar-2023
Borrowings					
Inter Corporate Loans	6,400.00	-	8,200.00	-	14,600.00
Working Capital Loan	-	-	-	-	-
Current Maturities of Long term Borrowing	-	-	7,600.00	-	7,600.00
CCPS	-	-	56,700.00	-	56,700.00
Lease Liabilities					
Lease Liabilities	1,842.77	2,645.76	(385.17)	217.44	4,320.79
Total	8,242.77	2,645.76	72,114.83	217.44	83,220.79

Year Ended 31st March 2022

	₹ in Lakhs				
	As at 31-Mar-2022	Addition/ Deletion to Lease	Cash Inflows / (Outflows)	Finance cost charged during the year	As at 31-Mar-2023
Borrowings					
Inter Corporate Loans	-	-	6,400.00	-	6,400.00
Working Capital Loan	-	-	-	-	-
Lease Liabilities					
Lease Liabilities	-	1,856.91	(26.37)	12.24	1,842.77
Total	-	1,856.91	6,373.63	12.24	8,242.77

Note 8d. Other Financial Assets

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

	₹ in Lakhs	
Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Claims Recoverable		
- Subsidy	24.81	-
Total	24.81	-

Note 9. Other Current Assets

(Considered Good, Unsecured unless stated otherwise)

	₹ in Lakhs	
Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Advances Recoverable		
- Goods and Services	2,039.89	3.62
- Employee Related	2.50	-
- Prepaid Expenses	192.28	-
	2,234.67	3.62
Balance with Government Authorities	2,246.32	348.72
Other Receivables	44.61	-
Contract Assets	-	-
Total	4,525.60	352.34
Provision for Doubtful Advances for Goods and Services	-	-
Total	4,525.60	352.34

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Notes to Financial Statements

Note 10. Equity Share Capital

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Authorised Capital		
25,00,01,000 Equity Shares of 10 each (31-Mar-2022: 10,00,00,000 Equity Shares of ₹10 each)	25,000.10	10,000.00
Issued, Subscribed and Paid-up Capital		
25,00,00,100 Equity Shares of ₹10 each fully paid up	25,000.01	10,000.00
Total	25,000.01	10,000.00

a) The Reconciliation of shares capital is given below

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	10,00,00,000	10,000.00	-	-
Issue of Shares	15,00,00,100	15,000.01	10,00,00,000	10,000.00
At the end of the year	25,00,00,100	25,000.01	10,00,00,000	10,000.00

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% of Equity Shares in the Company

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	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	0.00%	10,00,00,000	0.00%

d) Shares held by promoters

FY 2022-23					
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
Tube Investments of India Limited	10,00,00,000	15,00,00,000	25,00,00,000	100.00%	150.00%
FY 2021-22					
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
Tube Investments of India Limited	-	10,00,00,000	10,00,00,000	0.00%	100.00%

Note 11. Other Equity

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Securities Premium	0.01	-
Retained Earnings	(8,776.24)	(838.40)
Total	(8,776.24)	(838.40)

a) **Securities Premium** - The Securities premium received during the year represents the premium received towards allotment of 100 shares. This balance will be utilised in accordance with the provisions of Section 52 of the Companies Act 2013 towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission / discount expenses on issue of shares / debentures, premium payable on redemption of redeemable preference shares / debentures and buyback of its own shares / securities under Section 68 of the Companies Act 2013.

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Balance at the beginning of the year	-	-
Additions during the year	0.01	-
Balance at the end of the year	0.01	-

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Notes to Financial Statements

- b) **Retained Earnings** - The amount 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 amounts reported below may not be distributable in entirety.

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Balance at the beginning of the year	(838.40)	
Profit/(Loss) for the Year	(7,937.84)	(838.40)
Balance at the end of the year	(8,776.24)	(838.40)

Note 12a. Long Term Borrowings

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Un-Secured, Related party Inter-corporate term Loan		
Intercorporate Loan (Tube Investment of India Limited)	14,600.00	6,400.00
Total	14,600.00	6,400.00

Repayment Schedule:

Unsecured, Intercorporate Loan						₹ in Lakhs
Coupon Rate	Effective Interest Rate	Outstanding Amount As at 31-Mar-2023	Outstanding Amount As at 31-Mar-2022	Maturity date and Redemption particulars		
8.70%	8.70%	2500.00	-	18-Jul-24		
8.70%	8.70%	9600.00	-	21-Sep-24		
9.15%	9.15%	1000.00	-	21-Oct-24		
9.50%	9.50%	500.00	-	09-Jan-25		
9.50%	9.50%	1000.00	-	31-Jan-25		
* 9.50%	9.50%	5100.00	-	03-Feb-25		
* 9.60%	9.60%	2500.00	-	20-Feb-25		
8.20%	8.20%	-	6400.00	03-Mar-24		

* Classified under Short Term Borrowings (Refer Note 15a) as the company intended to settle these loans within a period of next three months.

Note 12b. Lease Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Lease Liabilities (Refer Note 33)	4,202.09	1,600.90
Total	4,202.09	1,600.90

Note 12c. Other Financial Liabilities Non Current

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Compulsorily Convertible Preference Shares (CCPS)*	56,700.00	-
Total	56,700.00	-

* *Compulsorily Convertible Preference Shares (CCPS):*

The Company along with Tube Investments of India Limited (TII) executed a Securities Subscription Agreement on February 24, 2023 with M/s. Multiples Private Equity Fund III & M/s. State Bank of India (together "Investors") for investment in the Company. As per the agreement, TII will be investing Rs. 425 Cr. towards subscription to Series B CCPS and Investors will be investing Rs. 600 Cr. towards subscription to Series A1 CCPS. The Investors and/or its affiliates along with any other investors also have a right to subscribe to additional sum of Rs. 600 Cr. In the aforesaid connection, on 29th March 2023, Investors had subscribed to 4,00,00,000 Series A1 CCPS by investing Rs. 400 Cr. in the company and TII had subscribed to 1,67,00,000 Series B CCPS by investing Rs. 167 Cr. in the company.

Note 13. Long Term Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Employee Provisions		
Gratuity	7.15	
Compensated Absence	15.77	
Superannuation	4.05	
Total	26.98	-

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Note 14. Deferred Tax Assets and Liabilities

Particulars	₹ in Lakhs			
	Balance Sheet		Statement of Profit and Loss (Including OCI)	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Nature - (Liability)/Asset				
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(90.17)	-	90.17	-
Total (A)	(90.17)	-	90.17	-
Deferred Tax Assets				
Business Loss	917.75	152.75	(765.00)	(152.75)
Others	10.94	10.51	(0.43)	(10.51)
ROU Assets	11.26	2.37	(8.89)	(2.37)
Total (B)	939.95	165.63	(774.32)	(165.63)
Deferred Tax Expenses/(Income) (A+B)			(684.14)	(165.63)
Net Deferred Tax (Liabilities)/Assets (A+B)	849.77	165.63		

Reconciliation of Deferred Tax (Liabilities)/ Asset (Net)

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Opening balance	165.63	-
Tax Income/(Expense) during the period recognised in Profit and Loss	684.14	165.63
Tax Income/(Expense) during the period recognised in OCI	-	-
Closing balance	849.77	165.63

During the year ended 31st March, 2023, the Company 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. The net deferred tax assets of ₹849.77 Lakhs. (31st March 2022 - ₹165.63 Lakhs) includes deferred tax assets of ₹917.75 Lakhs (31st March 2022 - ₹ 152.75 Lakhs) 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 15a. Short Term Borrowings

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Current Maturities of Long Term Borrowings		
Unsecured Intercorporate Loan		
Current Maturities of Long Term Borrowings (Tube Investment of India Limited)	7,600	-
Total	7,600	-

Note:

- Refer Note 12a for nature of security and repayment terms
- Refer Note 12a for Inter Corporate Loan repayment schedule

Note 15b. Trade Payables

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Trade Payables		
- Dues of Micro and Small Enterprises (See Note below)	83.13	-
- Dues to others than Micro and Small Enterprises	1,270.73	111.54
Total	1,353.87	111.54

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Principal amount due to suppliers under MSMED Act	83.13	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-

Trade payables are non-interest bearing and are normally settled within a period of 60 to 90 days. For transactions relating to Related Parties, Refer Note 31. The information regarding micro or small enterprise has been determined on the basis of information available with the management.

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

Particulars	Current but not due	Outstanding				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
		₹ in Lakhs				
i) Total Outstanding dues to micro and small enterprises	-	83.13	-	-	-	83.13
ii) Total Outstanding dues to creditors other than micro and small enterprises	-	1,271	-	-	-	1,270.73
iii) Disputed Dues - dues to micro and small enterprises	-	-	-	-	-	-
iv) Disputed Dues - dues to creditors other than micro and small enterprises	-	-	-	-	-	-

Break-up of Trade Payables as at 31st Mar 2022						₹ 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 and small enterprises	-	-	-	-	-	-
ii) Total Outstanding dues to creditors other than micro and small enterprises	-	111.54	-	-	-	111.54
iii) Disputed Dues - dues to micro and small enterprises	-	-	-	-	-	-
iv) Disputed Dues - dues to creditors other than micro and small enterprises	-	-	-	-	-	-

Note 15c. Short Term Lease Liabilities			₹ in Lakhs
Particulars	As at	As at	
	31-Mar-2023	31-Mar-2022	
Lease Liabilities (Refer Note 33)	118.70	241.87	
Total	118.70	241.87	

Note 15d. Other Financial Liabilities (At Amortised Cost)			₹ in Lakhs
Particulars	As at	As at	
	31-Mar-2023	31-Mar-2022	
Interest Accrued But Not Due	-	34.94	
Deposits from Customers / Others	90.70	-	
- Recoveries from Employees	76.59	-	
- Capital Creditors	-	5,201.10	
Total	167.30	5,236.04	

Note 16. Short Term Provisions			₹ in Lakhs
Particulars	As at	As at	
	31-Mar-2023	31-Mar-2022	
Provision related to Employee	322.27	-	
Provision related to Expenses	753.61	874.14	
Total	1,075.88	874.14	

Note 17. Other Current Liabilities			₹ in Lakhs
Particulars	As at	As at	
	31-Mar-2023	31-Mar-2022	
Statutory Liabilities	197.58	14.68	
Advances from Customers	138.52	-	
Total	336.10	14.68	

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Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Financial Assets - Non Current		
At Fair Value		
Investments at FVTOCI	-	-
At Amortised Cost		
Loan to Subsidiary	300.00	-
Other Financial Assets	51.93	-
Total Non Current Financial Assets (A)	351.93	-
Financial Assets - Current		
At Fair Value		
Investments at FVTPL	35,805.49	-
At Amortised Cost		
Trade Receivables	-	-
Cash and Cash Equivalents	495.31	161.86
Other Financial Assets	24.81	-
Total Current Financial Assets (B)	36,325.61	161.86
Total Financial Assets (A + B)	36,677.54	161.86

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Financial Liabilities - Non Current		
At Amortised Cost		
Borrowings	14,600.00	6,400.00
Lease Liabilities	4,202.09	1,600.90
At Fair Value		
Compulsorily Convertible Preference Shares (CCPS)	56,700.00	-
Total Non Current Financial Liabilities (A)	75,502.09	8,000.90
At Amortised Cost		
Short Term Borrowings	7,600.00	-
Trade Payables	1,353.87	111.54
Lease Liabilities	118.70	241.87
Other Financial Liabilities	167.30	5,236.04
Total Current Financial Liabilities (B)	9,239.86	5,589.45
Total Financial Liabilities (A + B)	84,741.95	13,590.35

Note 18c. 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
Celestial E Mobility Private Limited (w.e.f 03rd February, 2023)	Subsidiary	India	100% (Refer Note 5a (ii))
Subsidiaries Celestial E Mobility Private Limited			
- Celestial E-Trac Private Limited (w.e.f 04th March, 2022)	Subsidiary	India	100% (Refer Note 5a (ii))
IPLTech Electric Private Limited (w.e.f 21st September, 2022)	Subsidiary	India	65.2% (Refer Note 5a(iii))

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Notes to Financial Statements

Note 19a & 19b. Revenue from Contracts with Customers

Disaggregated Revenue Information

Particulars	₹ in Lakhs	
	Year Ended	
	31-Mar-2023	
	Electric Vehicles	Total
Revenue from Contract with Customers		
Finished Goods	121.27	121.27
Traded Goods	-	-
Sale of Products (A)	121.27	121.27
Other Operating Revenue		
Scrap Sales	30.48	30.48
Others	2.19	2.19
Other Operating Revenue (B)	32.67	32.67
Total (A+B)	153.94	153.94

Note 19c. Other Income

Particulars	₹ in Lakhs	
	Year Ended	Year Ended
	31-Mar-2023	31-Mar-2022
Profit on Property, Plant and Equipment and ROU Assets sold/discarded (Net)	1.14	-
Profit on Sale of Investments at FVTPL	56.81	-
Gain/(Loss) on Lease Modification	127.61	-
Interest Income from Financial Assets	8.12	-
Total	193.68	-

Note 20a . Cost of Materials Consumed

Particulars	₹ in Lakhs	
	Year Ended	Year Ended
	31-Mar-2023	31-Mar-2022
Opening stock	-	-
Purchases	380.77	-
Closing stock	237.01	-
	143.75	-

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

Particulars	₹ in Lakhs	
	Year Ended	Year Ended
	31-Mar-2023	31-Mar-2022
Closing stock		
Work-in-Progress	-	-
Finished Goods	26.80	-
Stock-in-Trade	-	-
	26.80	-
Opening stock		
Work-in-Progress	-	-
Finished Goods	-	-
Stock-in-Trade	-	-
	-	-
Changes in Inventories		
Work-in-Progress	-	-
Finished Goods	(26.80)	-
Stock-in-Trade	-	-
Changes in inventories of Work-In-Progress, Finished Goods and Stock-in-Trade	(26.80)	-

Note 21. Employee Benefits Expense

Particulars	₹ in Lakhs	
	Year Ended	Year Ended
	31-Mar-2023	31-Mar-2022
Salaries, Wages and Bonus	2,602.11	1.50
Gratuity Expenses	7.15	-
Contribution to Provident and Other Funds	103.56	-
Staff Welfare Expenses	125.91	30.00
Total	2,838.73	31.50

Note 22. Depreciation and Amortisation Expense

Particulars	₹ in Lakhs	
	Year Ended	Year Ended
	31-Mar-2023	31-Mar-2022
Depreciation on Property, Plant and Equipment	294.56	-
Depreciation on Right-of-use assets	347.13	27.95
Amortisation of Intangible Assets	59.66	-
Total	701.36	27.95

Note 23. Finance Costs

₹ in Lakhs

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Interest Cost on ICD	1,735.64	38.82
Interest Expense on Lease Liability	217.44	12.24
Interest Expense on Working Capital	36.61	-
Total	1,989.69	51.06

Note 24. Other Expenses

₹ in Lakhs

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Consumption of Stores and Spares	35.47	1.29
Power and Fuel *	134.94	-
Rent	37.53	-0.00
Repairs and Maintenance - Building	14.59	-
Repairs and Maintenance - Machinery	162.52	-
Repairs and Maintenance - Furniture	7.92	13.21
Repairs and Maintenance - Others	43.20	17.07
Insurance	124.84	-
Rates and Taxes	181.54	0.76
Travelling and Conveyance	182.95	-
Printing, Stationery and Communication	8.42	2.53
Freight, Delivery and Shipping Charges	21.26	-
Advertisement and Publicity	612.00	158.27
Audit Fee & Certifications	7.12	2.00
Legal & Consultancy Charges	687.19	90.79
Bank Charges	1.12	0.00
Information Technology Expenses	125.13	-
Research & Development Expenses	738.33	369.59
Other Expenses	196.80	237.99
Total	3,322.87	893.52

(a) **Auditor's Remuneration**

₹ in Lakhs

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
As Auditor:		
Audit Fee	5.00	2.00
Certification Engagements	2.12	-
Total	7.12	2.00

Note 25. Income Tax Expense

The major components of income tax expense for the year ended 31st March 2023 are:

Statement of Profit and Loss

₹ in Lakhs

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Current Tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous years	-	-
Deferred Tax:		
Relating to the origination and reversal of temporary differences	(684.14)	(165.63)
Income Tax expense reported in the Statement of Profit and Loss	(684.14)	(165.63)

Note 26. Reconciliation of Tax Expense and the Accounting Profit multiplied by Corporate Income Tax Rate applicable for 31st March 2023

₹ in Lakhs

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Accounting Profit before Income Tax	(8,621.99)	(1,004.03)
Profit before Income Tax multiplied by Standard Rate of Corporate Tax in India of 17.16%	(1,479.53)	(172.29)
Effects of:		
Tax on Permanent Differences	687.27	-
Other Disallowances	108.12	6.66
Net Effective Income Tax	(684.14)	(165.63)

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Notes to Financial Statements**Note 27. 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 Profit and Share data used in the basic and diluted EPS computations:

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Profit After Tax (₹ in Lakhs)	(7,938)	(838)
Weighted average number of Shares		
- Basic	17,84,93,152	10,00,00,000
- Diluted	26,18,75,505	10,00,00,000
Earning Per Share of ₹. 10 each		
- Basic	(4.45)	(0.84)
- Diluted	(3.03)	(0.84)
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	17,84,93,152	10,00,00,000
Dilution - CCPS	8,33,82,353	-
Weighted average number of Equity Shares in calculating Diluted EPS	26,18,75,505	10,00,00,000

Note 28. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the Company's accounting policies, management has not made any judgement, which has significant effect on the amounts recognised in the Standalone Financial Statements.

i. Leases**Determining the lease term of contracts with renewal and termination options - Company as lessee**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is

reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is,

it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow.

Refer Note 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 Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. 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.

ii. Revenue from Contract with Customers

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates. The Company's expected volume rebates are analysed on a per customer basis for contracts that are subject to volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's rebates entitlement and accumulated purchases to date.

iii. Employee Benefits

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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Notes to Financial Statements
Note 29. Employee Benefits Obligation
Defined Benefit Plan
a. Gratuity

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on departure 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.

Particulars	₹ in Lakhs	
	31-Mar-23	31-Mar-22
A. Change in defined benefit obligation		
1. Defined benefit obligation at beginning of period	-	-
2. Service cost		
a. Current service cost	9.62	-
b. Past service cost	106.17	-
3. Interest expenses	-	-
4. Cash flows		
a. Benefit payments from plan	-	-
5. Remeasurements		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	-	-
c. Effect of experience adjustments	-	-
6. Transfer In /Out	-	-
7. Defined benefit obligation at end of period	115.80	-
B. Change in fair value of plan assets		
1. Fair value of plan assets at beginning of period	-	-
2. Interest income	-	-
3. Cash flows		
a. Total employer contributions	-	-
b. Benefit payments from plan assets	-	-
4. Remeasurements		
a. Return on plan assets (excluding interest income)	-	-
5. Transfer In /Out	108.64	-
6. Fair value of plan assets at end of period	108.64	-
C. Amounts recognized in the Balance Sheet		
1. Defined benefit obligation	115.80	-
2. Fair value of plan assets	(108.64)	-
3. Funded status	7.15	-
4. Net defined benefit liability (asset)	7.15	-
D. Components of defined benefit cost		
1. Service cost		
a. Current service cost	9.62	-
b. Past service cost	106.17	-
2. Net interest cost		
a. Interest expense on DBO	-	-
b. Less - Interest income on plan assets	-	-
c. Total net interest cost	-	-
3. Remeasurements (recognized in OCI)		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	-	-
c. Effect of experience adjustments	-	-
d. Less - (Return) on plan assets (excluding interest income)	-	-
e. Total remeasurements included in OCI	-	-
4. Transfer In /Out	(108.64)	-
5. Total defined benefit cost recognized in P&L and OCI	7.15	-
E. Re-measurement		
1. Actuarial Loss on DBO	-	-
2. Less - Returns above Interest Income	-	-
Total Re-measurements (OCI)	-	-

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		₹ in Lakhs	
		31-Mar-23	31-Mar-22
F.	Employer Expense (P&L)		
	a. Current Service Cost	9.62	-
	b. Past service cost	106.17	-
	c. Interest Cost on net DBO	-	-
	d. Transfer In /Out	(108.64)	-
	e. Total P&L Expenses	7.15	-
		₹ in Lakhs	
G.	Net defined benefit liability (asset) reconciliation		
	1. Net defined benefit asset as of beginning of period	-	-
	2. Defined benefit cost included in P&L	7.15	-
	3. Total remeasurements included in OCI	-	-
	4. Employer contributions	-	-
	5. Net benefit paid from plan assets	-	-
	6. Net defined benefit liability/(asset) as of end of period	7.15	-
		₹ in Lakhs	
H.	Reconciliation of OCI (Re-measurement)		
	1. Recognised in OCI during the period	-	-
	2. Recognised in OCI at the end of the period	-	-
		₹ in Lakhs	
I.	Sensitivity analysis - DBO end of Period		
	1. Discount rate +1%	109.16	-
	2. Discount rate - 1%	123.25	-
	3. Salary Increase Rate +1%	121.53	-
	4. Salary Increase Rate -1%	110.67	-
	5. Attrition Rate +1%	114.96	-
	6. Attrition Rate -1%	116.58	-
	7. Mortality Rate +5%	115.84	-
	8. Mortality Rate -5%	115.76	-
	The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.		
		₹ in Lakhs	
J.	Significant actuarial assumptions		
	1. Discount rate Current Year	7.25%	NA
	2. Discount rate Previous Year	7.30%	NA
	3. Salary increase rate	7.00%	NA
	4. Attrition Rate	6.00%	NA
	5. Retirement Age	58	NA
	6. Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	NA
	7. Disability	Nil	NA
		₹ in Lakhs	
K.	Data		
	1. No.	194	-
	2. Avg. Age (years)	32	-
	3. Avg. Past Service (years)	2	-
	4. Avg. Sal. Monthly (₹)	46,194	-
	5. Future Service (years)	10	-
		₹ in Lakhs	
L.	Expected cash flows for following year		
	1. Expected employer contributions / Additional. Provision Next Year	-	-
	2. Expected total benefit payments		
	Year 1	7.26	-
	Year 2 to Year 5	61.41	-
	Year 6 to Year 10	62.75	-
	More than 10 Years	69.84	-
		₹ in Lakhs	
M.	Defined benefit obligation at end of period		
	Current Obligation	7.01	-
	Non-Current Obligation	108.78	-
	Total	115.80	-

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Notes to Financial Statements
SUMMARY
₹ in Lakhs

Assets / Liabilities	31-Mar-23	31-Mar-22
1. Defined benefit obligation at end of period	115.80	-
2. Fair value of plan assets at end of period	108.64	-
3. Net defined benefit liability (asset)	7.15	-
4. Defined benefit cost included in P&L	7.15	-
5. Total remeasurements included in OCI	-	-
6. Total defined benefit cost recognized in P&L and OCI	7.15	-

Notes:

- i The entire Plan Assets are invested in insurer managed funds with Life Insurance Corporation of India (LIC).
- ii The expected/actual return on Plan Assets is as furnished by LIC.
- iii The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.

b. Long Term Compensated Absences

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	31-Mar-23	31-Mar-22
Discount Rate	7.25%	NA
Future Salary Increase (%)	7.00%	NA
Attrition Rate	6.00%	NA

c. Contributions to Defined Contribution Plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they are incurred. During the year, the Company recognised ₹ 92.56 Lakhs (Previous Year - Nil) to Provident Fund under Defined Contribution Plan, ₹ 0.06 Lakhs (Previous Year - Nil) for Contributions to Employee State Insurance Scheme and ₹ 10.06 Lakhs (Previous Year - Nil) for Contributions to Family Pension Scheme in the Statement of Profit and Loss.

Note 30. Capital Commitment and Contingencies
a. Contingent Liabilities

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Nil		

a. Capital Commitments

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
(i) Estimated amount of contracts remaining to be executed on capital expenditure and not provided for	2,508.66	-

Note 31. Disclosure in respect of Related Parties pursuant to Ind AS 24
a) List of Related Parties
I. Subsidiaries

- a. IPLTech Electric Private Limited (w.e.f 21st September'2022)
- b. Celestial E Mobility Private Limited (w.e.f 03rd February'2023)
- c. Celestial E - Trac Private Limited (Subsidiary of Celestial E Mobility Private Limited) (w.e.f 03rd February'2023)

II. Holding Company

- a. Tube Investments of India Limited

III. Joint Venture

- a. Celestial E Mobility Private Limited (till 03rd February'2023)

IV. Directors

- a. Mr M A M Arunachalam - Chairman
- b. Mr Vellayan Subbaiah - Director
- c. Ms. Ashita Gupta - Director (w.e.f 11th August 2022 Till 28th March 2023)
- d. Mr. Mukesh Ahuja - Director (w.e.f 28th March 2023)
- e. Ms. Nithya Easwaran - Director (w.e.f 28th March 2023)

V. Key Management Personnel (KMP) with effect from 01.04.2022

- a. Mr Kalyan Kumar Paul - Managing Director
- b. Mr S Gopalakrishnan - Chief Financial Officer
- c. Mr Ashwin - Company Secretary (Till 21st March 2023)
- d. Ms Krithika - Company Secretary (w.e.f 22nd March 2023)

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

		₹ in Lakhs	
Transaction	Related Party	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Proceeds received on Equity Shares	Tube Investment of India Limited	15,000	10,000
Proceeds received on Inter corporate Loan	Tube Investment of India Limited	32,500	6,400
Repayment of Inter corporate Loan	Tube Investment of India Limited	16,700	-
Purchase of Montra Brand	Tube Investment of India Limited	151	-
Purchase of Capex Items	Tube Investment of India Limited	599	-
Security Deposit Paid	Tube Investment of India Limited	39	-
Expenses related to registration	Tube Investment of India Limited	-	76
CWIP Transferred	Tube Investment of India Limited	-	3,300
Advance Payment Transferred	Tube Investment of India Limited	64	1,901
Expenses related to registration	Tube Investment of India Limited	-	77
Purchase of Material	Tube Investment of India Limited	3	-
Reimbursement of Expenses	Tube Investment of India Limited	538	-
Reimbursement Received	Tube Investment of India Limited	35	-
Reimbursement Received	IPLTech Electric Private Limited	73	-
Reimbursement Received	Celestial E Tractor Private Limited	17	-
Infrastructure & facility charges	Tube Investment of India Limited	373	-
Interest expense on ICB	Tube Investment of India Limited	1,736	43
Interest Income on ICD	Celestial E Mobility Private Limited	8	-
Subscription to Equity Shares	IPLTech Electric Private Limited	14,998	-
Subscription to Equity Shares	Celestial E Mobility Private Limited	-	5,000
ICD	Celestial E Mobility Private Limited	300	-
Issue of CCPS	Tube Investment of India Limited	16,700	-

Balances	Related Party	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Payable	Tube Investment of India Limited (Purchase of Asset and other payables)	-	5,201
Capital Advance	Tube Investment of India Limited (Purchase of Capital Goods)	11.5	-
Receivable	Tube Investment of India Limited (Reimbursement of Expenses Receivable)	41.8	-
Receivable	Celestial E Mobility Private Limited (ICD including Interest Receivable)	300.0	-
Receivable	IPLTech Electric Private Limited (Reimbursement of Expenses Receivable)	2.8	-

Terms and Conditions of transaction with Related Parties

The sale to 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 2023, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties.

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

		₹ in Lakhs	
Particulars		Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
- Salaries and Allowances		292.19	-
- Provident Fund and Super Annuation		7.97	-
- Perquisites		0.43	-
- Incentive		-	-
- Fair value Cost of Stock options granted (*)		59.58	-
- Sitting Fees and Commission to Non executive directors		-	-
		360.17	-

The above figures do not include provisions for encashable leave and gratuity as separate actuarial valuation is not available.

(*) Represents Reimbursement of Fair value cost of stock options granted by Tube Investment of India Limited

Note 32. Segment Information

The Company 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 indicators of the Company as a single unit.

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.

Note 33. Leases

The Company has lease contracts for Land and Building used for the purpose of Warehouses and Factories. Leases of such assets generally have lease terms between 2 and 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The carrying amounts of right-of-use assets recognised and the movements during the period is explained in Note No.4b

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Opening Balance	1,842.77	-
Add: Additions during the year	4,340.76	1,856.91
Less: Deletions / Remeasurements during the year	(1,695.00)	-
Add / Less: Accretion of Interest	217.44	12.24
Less: Payments during the year	(385.17)	(26.37)
Closing Balance	4,320.79	1,842.77
Current	118.70	241.87
Non Current	4,202.09	1,600.90

Maturity Analysis of Lease Liability

Year Ended	₹ in Lakhs		
	Less than 1 Year	1 - 5 Years	More than 5 Years
31-Mar-2023	468.00	2,435.93	4,700.41
31-Mar-2022	2.42	16.01	-

The effective interest rate for lease liabilities is 8.50% p.a. (PY - 8.20% p.a.) .

The following are the amounts recognised in profit or loss:

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Depreciation expense of right-of-use assets	347.13	27.95
Interest expense on lease liabilities	217.44	12.24
Expense relating to short-term leases and variable leases (included in other expenses)	-	-
Income from right-of-use assets (included in other income)	(127.61)	-
Total	436.96	40.19

Note 34. 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-23	31-Mar-22	31-Mar-23	31-Mar-22
Financial assets				
FVTPL Investments	35,805	-	35,805	-
Other Financial Assets - Non Current	52	-	52	-
Loans	300	-	300	-
Trade Receivables	-	-	-	-
Cash & Bank balances	495.31	161.86	495.31	161.86
Other Financial Assets - Current	24.81	-	-	-
Total	36,677.54	161.86	36,652.73	161.86
Financial liabilities				
Borrowings - Non-Current	14,600.00	6,400.00	14,600.00	6,400.00
Borrowings - Current	7,600.00	-	7,600.00	-
Trade Payables	1,353.87	111.54	1,353.87	111.54
Lease Liability - Non Current	4,202.09	1,600.90	4,202.09	1,600.90
Lease Liability - Current	118.70	241.87	118.70	241.87
Other Financial Liabilities - Non Current	56,700.00	-	56,700.00	-
Other Financial Liabilities - Current	167.30	5,236.04	167.30	5,236.04
Total	84,741.95	13,590.35	84,741.95	13,590.35

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair values of quoted equity investments are derived from quoted market prices in active markets.
- The fair values of certain unquoted equity investments have been estimated using Discounted Cash-flow Model (DCF). The valuation is based on certain assumptions like forecast cash-flows, discount rate, etc.
- 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.
- Derivatives are fair valued using market observable rates and published prices.

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Notes to Financial Statements

Note 35. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise of trade payables. The Company has various 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 advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken

A. Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

Credit risk from balances with banks and investment of surplus funds in mutual funds is managed by the Company's treasury department. The objective is to minimise the concentration of risks and therefore mitigate financial loss.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹36,667.54 Lakhs as at 31st March 2023 and ₹161.86 Lakhs as at 31st March 2022, 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.

C. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

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

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

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

	₹ in Lakhs					
	Carrying Value	On demand	Less than 3 months	3 to 12 months	> 1 year	Total Contractual Cashflows
Year Ended 31-Mar-2023						
Borrowings	22,200.00	-	7,600.00	-	14,600.00	22,200.00
Other financial liabilities	56,867.30	-	-	167.30	56,700.00	56,867.30
Trade and other payables	1,353.87	-	-	-	-	-
Lease Liabilities	4,320.79	-	-	118.70	4,202.09	4,320.79
	84,741.95	-	7,600.00	285.99	75,502.09	83,388.09
Year Ended 31-Mar-2022						
Borrowings	6,400.00	-	-	-	6,400.00	6,400.00
Other financial liabilities	5,236.04	-	-	5,236.04	-	5,236.04
Trade and other payables	111.54	-	-	111.54	-	111.54
Lease Liabilities	1,842.77	-	-	241.87	1,600.90	1,842.77
	13,590.35	-	-	5,589.45	8,000.90	13,590.35

Note 36. Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through internal accruals, nonconvertible debentures, external commercial borrowings and other long-term/short-term borrowings. The Company's policy is aimed at combination of short-term and long-term borrowings.

The Company monitors capital employed using a Debt equity ratio, which is total debt divided by total equity and maturity profile of the overall debt portfolio of the Company.

The following table summarizes the capital of the Company:

Particulars	As at	As at
	31-Mar-2023	31-Mar-2022
Borrowings		
- Long term	14,600	6,400
- Short term	-	-
- Other Current liabilities (Current maturities of Long term Borrowing)	7,600	-
Total Debt	22,200	6,400
Equity Share Capital	25,000	10,000
Other Equity	(8,776)	(838)
Equity	16,224	9,162
Debt Equity ratio	1.37	0.70

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Notes to Financial Statements**Note 37. Financial Ratios**

	Particulars	Year Ended	
		31-Mar-23	31-Mar-22
(i)	Current Ratio(Current Assets / Current Liabilities)	3.86	0.08
(ii)	Debt Service Coverage Ratio [Net profit after tax + Depreciation & Amortization + Finance Cost - other income]/(Interest and Lease payouts + Principal Repayment on Long Term Borrowings during the period)]	(2.73)	(14.87)
(iii)	Inventory Turnover Ratio * (Cost of Goods Sold including purchase of stock-in-trade / Average Inventory)	0.78	-
(iv)	Trade Payables Turnover Ratio (Net Credit Purchases / Average Trade Payables)	0.52	-
(v)	Debt-Equity Ratio (Debt/Equity)	1.37	0.70
(vi)	Return on Equity Ratio (Net Profit after Taxes Less Preference Dividend) / Average Shareholder's Equity	(0.63)	(0.18)
(vii)	Net Capital Turnover Ratio (Net Sales / Working Capital)	0.01	-
(viii)	Return on Capital Employed (PBIT / Average Capital Employed)	(0.25)	(0.12)
(ix)	Net Profit Margin (Net Profit after tax / Total Revenue from operations)	(51.57)	-

Reasons for change in the ratios

The company is a start-up engaged inter alia Clean Mobility business interests and electric three-wheeler business. The company has commenced its operations this year compared to its design phase in previous year and the ratios are not comparable.

Note 38. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iv) During the year, The Company acquired 65.2% of equity share capital of IPL Tech Electric Private Limited (IPLT, CIN-U73100HR2019PTC081891) by way of Primary and Secondary acquisition for a consideration of ₹24,541 Lakhs on 21st September 2022. The Company also acquired the remaining 30.05% from the existing shareholders of Celestial E Mobility Private Limited (CEMPL, CIN-U35999TG2019PTC131892) for a consideration of ₹50.90 Crores on 3rd February 2023 and obtained 100% control over CEMPL.
- (v) The Company has not received any fund from any person or entity, 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 on behalf of the Ultimate Beneficiaries.
- (v) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- (vi) The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013.

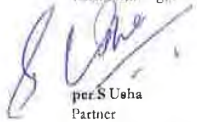
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TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTC149904
Notes to Financial Statements

Note 39. 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



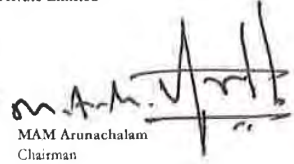
per. S Usha
Partner
Membership No : 211785

Chennai
04th May 2023

On behalf of the Board
For TI Clean Mobility Private Limited



Kalyan Kumar Paul
Managing Director
DIN : 08935145



MAM Arunachalam
Chairman
DIN : 00202958



S Gopalakrishnan
Chief Financial Officer



S Krithika
Company Secretary



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INDEPENDENT AUDITOR'S REPORT

To the members of TI Clean Mobility Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TI Clean Mobility Private Limited ("the Parent" / "the Holding Company") and its Subsidiaries, (the Parent/ Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year ended March 31, 2023, and a summary of 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 and based on the consideration of reports of the other auditors on separate financial statements of the Subsidiaries, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated Loss, and their consolidated cash flows for the year ended March 31, 2023.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and



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we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Accounting for business combinations – Acquisition of IPLTech Electric Private Limited (IPLT) and Ceflestial E-Mobility Private Limited (CEMPL) (as described in Note 40.2 of the Consolidated Financial Statements)	
<p>During the year ended March 31, 2023, IPLT and CEMPL (Joint Venture as of March 31,2022), became the subsidiaries of the Holding Company in the manner more fully described in Note 40.2 of the Consolidated Financial Statements</p> <p>The Holding Company determined these acquisitions 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 include the identification and valuation of net assets acquired and liabilities assumed, and the consequent allocation of the purchase price to the assets and liabilities arising from this transaction, and management’s use of external valuation experts and estimates and assumptions for this purpose.</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 these acquisitions and evaluated the value of the consideration transferred as a part of the acquisitions.</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 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 acquisitions 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>



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Key audit matters	How our audit addressed the key audit matter
<p>For the year ended March 31, 2023, while the accounting for IPLT related acquisition has been finalized, the Holding Company has accounted for the acquisition of CEMPL 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.</p> <p>Considering the complex accounting and the significant estimates and judgements involved, we have considered this as key audit matter.</p>	<p>We examined the computation of goodwill derived based on acquisition date fair values based on final or provisional amounts as applicable, provided by the management</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 Annual 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.

Management's Responsibility for the Consolidated Financial Statements

The Parent's/ Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Indian Accounting Standards and other accounting principles



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generally accepted in India. 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 the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent/ 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 entity within the Group 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 the entity included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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



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

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs.19,688.12 Lakhs as at March 31, 2023, total revenues of Rs.307.19 Lakhs and net cash outflows amounting to Rs.15,017.48 Lakhs for the period 21st September 2022 to 31st March 2023, as considered in the consolidated financial statements. This financial statement have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

1) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the Subsidiary Companies, , incorporated in India, as noted in the ‘Other Matter’ paragraph we give in the “Annexure 1” a statement on the matters specified in paragraph 3(xxi) of the Order

2) 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



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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 Parent/ Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Group, none of the directors of the Group companies, is disqualified as on 31 March 2023 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent/ Holding company and Subsidiaries. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the group to its directors during the year is in accordance with the provisions of section 197 of 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) There were no pending litigations which would impact the consolidated financial position of the Group.

ii) The Group did 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 Group

iv) a) The respective Managements of the Holding Company and its Subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such



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subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its Subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, 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.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Group has not declared or paid any dividend during the year.

vi) With respect to the reporting requirements as specified in Rule 11(g) of Companies (Audit & Auditors) Rules, 2014, the reporting requirement to report on the said clause does not arise since the compliance requirement for the company (as per proviso to Rule 3 of Companies (Accounts) Rules, 2014) becomes applicable only with effect from 1st April 2023.

For Sundaram & Srinivasan

Chartered Accountants

Firm Registration No.: 0042075

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S. Usha

Partner

Membership Number: 211785

UDIN: 23211785BGWCVU4381

Place: Chennai

Date: 04th May 2023



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Annexure 1 referred to in paragraph under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: TI Clean Mobility Private Limited (“the Holding Company”)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary Companies incorporated in India, we state that:

(xxi) Adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements are:

S.No.	Name	CIN	Relation	Clause number of the CARO
1	IPLTech Electric Private Limited	U73100HR2019PTC081891	Subsidiary	Vii(a)



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of TI Clean Mobility Private Limited as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of TI Clean Mobility Private Limited (hereinafter referred to as "Parent") its Subsidiary, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent company and its Subsidiary, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its Subsidiary, which is a company incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.



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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 depends 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 from the group, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its Subsidiary, which is a Company incorporated in India.

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

Inherent Limitations of Internal Financial Controls 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 the explanations given to us, the Parent company and its Subsidiary, which is a company incorporated in India, have, 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



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March 2023, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

For Sundaram & Srinivasan

Chartered Accountants

Firm Registration No.: 004207S

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S. Usha

Partner

Membership Number: 211785

UDIN: 23211785BGWCVU4381

Place: Chennai

Date: 04th May 2023



TI Clean Mobility Private Limited
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2023

	Notes	₹ in Lakhs	
		As at 31-Mar-2023	As at 31-Mar-2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6a	8,052.18	-
Right-of-use assets	6b	8,786.94	1,828.96
Capital Work-in-Progress	6c	4,774.99	3,069.62
Intangible Assets	6d	24,603.81	-
Goodwill on Consolidation	6c	16,218.08	-
Financial Assets			
Investments			
(a) Investment in Joint ventures and Associate	8a	-	15,798.68
(b) Other Financial Assets	8b	341.80	-
Deferred Tax Assets (Net)	16	849.77	165.63
Non-Current Tax Assets		8.12	-
Other Non-Current Assets	9	1,957.42	1,966.51
		65,593.11	22,829.40
Current Assets			
Inventories	10	2,952.60	5.35
Financial Assets			
(a) Trade Receivables	11a	87.79	-
(b) Investments	11b	35,805.49	-
(c) Cash and Cash Equivalents	11c	1,889.42	161.86
(d) Bank Balances other than (c) above	11d	23.46	-
(e) Other Financial Assets	11e	31.38	-
Other Current Assets	12	13,632.68	352.34
		54,422.82	519.55
Total Assets		1,20,015.93	23,348.95
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	25,000.01	10,000.00
Other Equity	14	(13,195.11)	(1,130.22)
Equity Attributable to equity holders of the Parent		11,804.90	8,869.78
Non-Controlling Interests	39	7,430.50	-
Total Equity		19,235.40	8,869.78
Non-Current Liabilities			
Financial Liabilities			
(a) Long Term Borrowings	15a	14,600.00	6,438.83
(b) Lease Liabilities	15b	8,429.92	1,600.90
(c) Other Financial Liabilities	15c	56,772.55	-
Other non current liabilities		151.20	-
Long term Provisions	15d	44.83	-
Deferred Tax Liabilities (Net)	16	3,885.12	-
		83,883.62	8,039.73



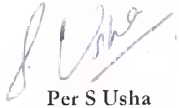
TI Clean Mobility Private Limited
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

	Notes	₹ in Lakhs	
		As at 31-Mar-2023	As at 31-Mar-2022
Current Liabilities			
Financial Liabilities			
(a) Short Term Borrowings	17a	10,663.94	-
(b) Trade Payables	17b		
- total outstanding dues of micro enterprises and small enterprises		241.19	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,225.42	985.68
(c) Lease Liabilities	38	490.29	241.87
(d) Other Financial Liabilities	17c	525.63	5,201.10
Short Term Provisions	18	1,192.74	-
Other Current Liabilities	19	1,557.70	10.79
		16,896.91	6,439.44
Total Liabilities		1,00,780.53	14,479.17
		1,20,015.93	23,348.95
Total Equity and Liabilities			

Summary of Significant Accounting Policies 5

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
04th May 2023

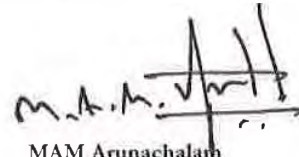
On behalf of the Board
For **TI Clean Mobility Private Limited**



Kalyan Kumar Paul
Managing Director
DIN : 08935145



S Gopalakrishnan
Chief Financial Officer



MAM Arunachalam
Chairman
DIN : 00202958



S Krithika
Company Secretary



TI Clean Mobility Private Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

₹ in Lakhs

Particulars	Notes	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Revenue from Contracts with Customers	21		
Revenue from Operations		358.27	-
Other Operating Revenues		125.61	-
		<u>483.88</u>	<u>-</u>
Other Income	22	1,890.79	-
Total Income		<u>2,374.67</u>	<u>-</u>
Expenses			
Cost of Materials Consumed	23	1,658.73	-
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(844.30)	-
Employee Benefits Expense	25	4,414.28	31.50
Depreciation and Amortisation Expense	26	2,499.12	27.95
Finance Costs	27	2,224.11	51.06
Other Expenses	27a	4,866.74	893.51
Total Expenses		<u>14,818.68</u>	<u>1,004.02</u>
Profit before share of profit / (loss) from Joint Venture / Associate, Exceptional items and Tax		<u>(12,444.01)</u>	<u>(1,004.02)</u>
Share of profit/ (loss) of Joint Venture / Associate (net of tax)	40.1	(1,939.49)	(291.82)
Profit Before Exceptional Items and Tax		<u>(14,383.50)</u>	<u>(1,295.84)</u>
Less : Exceptional Items	27b	-	-
Profit Before Tax		<u>(14,383.50)</u>	<u>(1,295.84)</u>
Income Tax Expense	28		
- Current Tax		-	-
- Deferred Tax (Net) (Refer Note 16)		(889.59)	(165.63)
		<u>(889.59)</u>	<u>(165.63)</u>
Profit for the year before discontinuing operations		<u>(13,493.91)</u>	<u>(1,130.21)</u>
Profit/(Loss) from discontinuing operations		-	-
Profit for the year (I)		<u>(13,493.91)</u>	<u>(1,130.21)</u>



TI Clean Mobility Private Limited

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

₹ in Lakhs

Particulars	Notes	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
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)	-
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:			
Re-measurement (Loss) on Defined Benefit Obligations (Net)		1.04	-
Income Tax Effect		-	-
		1.04	-
Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)		(47.13)	-
Total Comprehensive Income for the Year, Net of Tax (I + II)		(13,541.04)	(1,130.21)
Profit for the year attributable to :			
- Equity holders of the Parent Company		(12,032.72)	(1,130.22)
- Non-Controlling Interest		(1,461.19)	-
Other Comprehensive Income for the year attributable to :			
- Equity holders of the Parent Company		(30.75)	-
- Non-Controlling Interest		(16.38)	-
Total Comprehensive Income for the year attributable to :			
- Equity holders of the Parent Company		(12,063.47)	(1,130.22)
- Non-Controlling Interest		(1,477.57)	-
Earnings Per Equity Share of ₹10 each	30		
Basic		(6.74)	(1.13)
Diluted		(4.59)	(1.13)


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

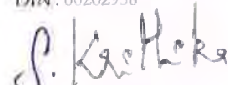
Chennai
04th May 2023

On behalf of the Board
For **TI Clean Mobility Private Limited**


Kalyan Kumar Paul
Managing Director
DIN : 08935145


MAM Arunachalam
Chairman
DIN : 00202958


S Gopalakrishnan
Chief Financial Officer


S Krithika
Company Secretary



TI Clean Mobility Private Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

₹ in Lakhs

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
A. Cash Flow from Operating Activities:		
Profit Before Tax	(14,383.50)	(1,295.84)
<u>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</u>		
Depreciation on Property, Plant and Equipment,	542.23	-
Amortisation of Right-of-use assets	598.65	27.95
Depreciation on Investment Properties	-	-
Amortisation of Intangible assets	1,358.24	-
Loss / (Profit) on Property Plant and Equipment and ROU Assets sold/discarded, Net	(185.20)	-
Profit on Sale of Investments carried at FVTPL	(116.95)	-
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	19.60	-
Finance Income (including Fair Value changes in Financial Instruments)	(25.81)	-
Finance Costs	2,228.81	51.06
Share of Loss from Associates/ Join ventures (net of tax)	1,942.53	-
Fair Value gain on investment in JV	(1,478.54)	-
Operating Profit before Working Capital / Other Changes	(9,499.94)	(1,216.83)
Adjustments for :		
(Decrease)/Increase in Long Term Liabilities	27.45	-
Increase/(Decrease) in Provisions and Government Grants	262.84	-
Increase/(Decrease) in Trade and Other Payables	1,686.51	985.68
Increase/(Decrease) in Other Financial Liabilities	(5,040.28)	5,201.10
Increase/(Decrease) in Other Current Liabilities	(1,043.41)	(15.58)
(Increase)/Decrease in Other Financial and Non-Current Assets	(3,471.43)	(2,318.85)
(Increase)/Decrease in Other Financial and Current Assets	(6,415.56)	-
(Increase)/Decrease in Trade and Other Receivables	52.55	-
(Increase)/Decrease in Inventories	(1,246.99)	(5.35)
Cash Generated From Operations	(24,688.26)	2,630.17
Income Tax paid (Net of refunds)	(6.26)	-
Net Cash Flow from Operating Activities	(24,694.52)	2,630.17



TI Clean Mobility Private Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(10,972.88)	(3,069.63)
Proceeds from Sale of Property, Plant and Equipment	80.00	-
(Purchase)/Sale or redemption of Current Investments (Net) (Refer Note 11c)	(35,688.54)	-
Purchase of Investment in Associate and Joint Venture	(14,633.93)	(15,798.68)
Intercompany Deposit	(300.00)	-
Interest Income received	25.81	-
Net Cash Used in Investing Activities	(61,489.54)	(18,868.31)
C. Cash Flow from Financing Activities:		
Proceeds from CCPS	56,700.00	-
Proceeds from Exercise of Share Options	-	-
Proceeds from Issue of Shares on Preferential basis, net of expenses relating to the issue	15,000.02	10,000.00
Proceeds from Long Term Borrowings	24,900.00	6,400.00
(Repayment) of Long Term Borrowings	(16,700.00)	-
(Repayment)/Proceeds from Short Term Borrowings (Net)	8,417.02	-
Payment of Lease Liabilities	(440.62)	-
Finance Costs Paid	(2,009.23)	-
Net Cash Used in Financing Activities	85,867.19	16,400.00
Net Increase in Cash and Cash Equivalents [A+B+C]	(316.87)	161.86
Cash and Cash Equivalents at the Beginning of the Year	161.86	-
Additions on account of Business Combination (Refer Note 40.2)	2,044.43	-
Cash and Cash Equivalents at the End of the Year	1,889.42	161.86
Cash and Cash Equivalents as per Note 11d	1,889.42	161.86
Less: Cash Credit facility	-	-
Add: Cash and Cash Equivalents from Discontinued Operations	-	-
Total Cash and Cash Equivalents as per Statement of Cash Flow	1,889.42	161.86

* Refer Note 40.2

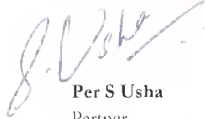
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Sundaram & Srinivasan

Chartered Accountants

ICAI Firm Regn. No : 004207S


Per S Usha
Partner

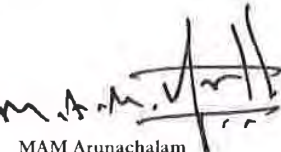
Membership No : 211785

Chennai
04th May 2023

On behalf of the Board

For TI Clean Mobility Private Limited


Kalyan Kumar Paul
Managing Director
DIN : 08935145


MAM Arunachalam
Chairman
DIN : 00202958


S Gopalakrishnan
Chief Financial Officer


S Krithika
Company Secretary



a. Equity Share Capital:

	No. of shares	₹ in Lakhs
As at 31st March 2021	-	-
Equity shares of ₹10 each issued, subscribed and fully		
Issue of Share Capital (Refer Note 13)	10,00,00,000	10,000.00
As at 31st March 2022	10,00,00,000	10,000.00
Equity shares of ₹10 each issued, subscribed and fully		
Issue of Share Capital (Refer Note 13)	15,00,00,100	15,000.01
As at 31st March 2023	25,00,00,100	25,000.01

b. Other Equity

For the year ended 31st March 2023

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)	General Reserve (Note 14)	Cash flow Hedge Reserve (Note 14)	Foreign Currency Translation Reserve (Note 14)	FVTOCI Reserve (Note 14)			
As at 1st April 2022	-	-	(1,130.22)	-	-	-	-	(1,130.22)	-	(1,130.22)
Proceeds from Issue of Share Capital								-		
Additions/ Adjustments pertaining to Business Combination (Refer Note 40.2)			(1.42)					(1.42)	8,908.06	8,906.64
Profit for the Year			(12,032.72)					(12,032.72)	(1,461.19)	(13,493.91)
Other comprehensive income for the Year (Note 29)					(31.43)		0.68	(30.75)	(16.38)	(47.13)
Securities premium received	0.01							0.01		0.01
As at 31st March 2023	0.01	-	(13,164.36)	-	(31.43)	-	0.68	(13,195.11)	7,430.49	(5,764.61)



TI Clean Mobility Private Limited

Consolidated Statement of Changes in Equity for the year ended 31st March 2023

For the year ended 31st March 2022

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)	General Reserve (Note 14)	Cash flow Hedge Reserve (Note 14)	Foreign Currency Translation Reserve (Note 14)	FVTOCI Reserve (Note 14)			
As at 1st April 2021								-		-
Proceeds from Issue of Share Capital								-		-
Profit for the Year			(1,130.22)					(1,130.22)		(1,130.22)
As at 31st March 2022	-	-	(1,130.22)	-	-	-	-	(1,130.22)	-	(1,130.22)

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 : 0042075

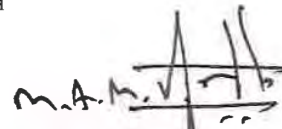

Per S Usha
 Partner
 Membership No : 211785

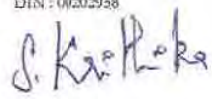
Chennai
 04th May 2023

On behalf of the Board
 For TI Clean Mobility Private Limited


K. Kumar Paul
 Managing Director
 DIN : 08935145


S Gopalakrishnan
 Chief Financial Officer


MAM Arunachalam
 Chairman
 DIN : 00202958


S Krithika
 Company Secretary



Note 6a - Property, Plant & Equipment

Particulars	Gross Block at Cost						Depreciation				Net Block				
	As at 31-Mar-2022	Acquisition through Business Combination (Refer Note 40.2)	Reclassificatio n	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2023	As at 31-Mar-2022	Reclassificati on	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2023	As at 31-Mar-2023	As at 31-Mar-2022
Land (Freehold)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold Improvement	-	139.64	-	-	765.00	-	904.64	-	-	-	209.39	-	209.39	695.25	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	365.86	-	-	6,308.45	-	6,674.30	-	-	-	267.77	-	267.81	6,406.49	-
Office Equipment	-	34.26	-	-	279.45	-	313.72	-	-	-	22.22	-	22.22	291.50	-
Furniture & Fixtures	-	31.67	-	-	16.85	-	48.52	-	-	-	4.20	-	4.20	44.32	-
Vehicles	-	-	-	-	697.58	44.31	653.28	-	-	-	38.65	-	38.65	614.62	-
TOTAL	-	571.43	-	-	8,067.33	44.31	8,594.46	-	-	-	542.23	-	542.27	8,052.18	-

Notes:

- a. All the above assets are owned by the Company unless otherwise stated as leased asset.
b. Previous Year Figures are given in brackets

Note 6b - Right-of-use assets

Particulars	Gross Block at Cost										Net Block				₹ in Lakhs
	As at 31-Mar-2022	Acquisition through Business Combination (Refer Note 40.2)	Reclassificatio n	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2023	As at 31-Mar-2022	Reclassificati on	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2023	As at 31-Mar-2023	As at 31-Mar-2022
Land (Leasehold)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	1,856.91	1,844.91	-	-	7,215.87	1,856.91	9,060.78	27.95	-	-	532.89	287.00	273.84	8,786.94	1,828.96
		-	-	-	(1,856.91)		(1,856.91)		-		(27.95)		(27.95)	(1,828.96)	-
Vehicles	-	151.15	-	-	-	85.38	65.77	-	-	-	65.77	-	65.77	-	-
							-						-		-
TOTAL	1,856.91	1,996.06	-	-	7,215.87	1,942.29	9,126.55	27.95	-	-	598.65	287.00	339.61	8,786.94	1,828.96
					(1,856.91)	-	(1,856.91)	-	-		(27.95)	-	(27.95)	(1,828.96)	-

Notes:

a. Previous Year Figures are given in brackets

Note 6d - Intangible Assets

Particulars	Gross Block at Cost										Depreciation		Net Block			₹ in Lakhs
	As at 31-Mar-2022	Acquisition through Business Combination (Refer Note 40.2)	Reclassificati on	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2023	As at 31-Mar-2022	Reclassificati on	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2023	As at 31-Mar-2023	As at 31-Mar-2022	
Software	-	17.27	-	-	1,183.78	-	1,201.05	-	-	-	63.10	-	63.10	1,137.95	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fair Value of Lease Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Technical Know-How	-	17,359.00	-	-	-	-	17,359.00	-	-	-	961.06	-	961.06	16,397.94	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Brand	-	-	-	-	150.00	-	150.00	-	-	-	-	-	-	150.00	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Customer Relationship	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Development Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non Compete	-	6,824.00	-	-	-	-	6,824.00	-	-	-	268.14	-	268.14	6,555.86	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Order Book	-	428.00	-	-	-	-	428.00	-	-	-	65.94	-	65.94	362.06	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	24,628.27	-	-	1,333.78	-	25,962.05	-	-	-	1,358.24	-	1,358.24	24,603.81	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Notes:

a.Previous Year Figures are given in brackets

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 6c. Capital Work in progress						₹ in Lakhs				
Particulars	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-03-2023	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-03-2022
Projects in progress	4,774.99	-	-	-	4,774.99	3,069.62	-	-	-	3,069.62
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	4,774.99	-	-	-	4,774.99	3,069.62	-	-	-	3,069.62

Notes:

1. There are no overdue projects as at March 31, 2023 and March 31, 2022

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 6e. Goodwill on Consolidation

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Opening Balance as at beginning of the year	-	-
Adjustment on account of business combination (Refer Note 40.2)	16,218.08	
Effect of Foreign Currency Translation	-	-
Closing Balance as at end of the year	16,218.08	-
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	16,218.08	-

The Goodwill recognized at the time of acquisition of Celestial E Mobility Private Limited and IPL Tech Electric Private Limited represents the significant portion of the total Goodwill carried by the Group. The Goodwill has been evaluated based on the cash flow forecast of the related CGU's and the recoverable amounts of these CGU's exceeded the carrying amount.

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 8a. Investment in Joint ventures and Associate

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Investments at Cost:		
Equity Shares (Fully Paid) - Unquoted		
Investment in Joint Ventures		
Celestial E-Mobility Private Limited and its Subsidiary (Refer below Note)	-	15,798.68
Investment in Associates		
Total	-	15,798.68

Notes:

During the previous year, The Group acquired 1,41,677 equity shares of the face value of ₹10/- each, representing 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, aviation ground support electric equipment and other electric machinery for a consideration of ₹16,090 Lakhs. TICMPL had joint control over CEMPL. During the current year, it acquired the remaining 30.04% equity shares (60,860 equity shares) held by the founders of CEMPL for an aggregate consideration of ₹ 5090 Lakhs., thus CEMPL becoming an wholly owned subsidiary of TICMPL wef 03.02.2023.

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 8b. Other Financial assets

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Electricity & Other deposits	341.80	-
Total	341.80	-

* Deposit as at 31st March 2023 includes ₹ Nil Lakhs. as Margin money (31st March 2022 - ₹ Nil Lakhs.)

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 9. Other non-current assets

(Considered Good, Unsecured unless stated otherwise)

₹ in Lakhs

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Capital Advances		
- Secured	-	-
- Unsecured	1,957.42	1,966.51
Considered Good	-	-
Considered Doubtful	-	-
	1,957.42	1,966.51
Less: Provision for Doubtful Advance	-	-
	1,957.42	1,966.51

- -

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 10. Inventories

(Lower of Cost and Net Realisable Value)

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Raw Materials	2,047.57	-
Work-in-Progress	817.50	-
Finished Goods	26.80	-
Stores and Spare Parts	60.73	5.35
Total	2,952.60	5.35

During the year ended 31st March 2023, ₹ 734 Lakhs was recognised as an expense to bring the inventories to record them at Net Realisable Value and Provision for slow moving and obsolete items. (31st March 2022 - Income of ₹ Nil Lakhs.)

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 11a. Trade Receivables

(Unsecured)

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Considered Good.	87.79	-
Provision for Receivables	-	-
	87.79	-
Trade Receivables which have significant increase in credit risk	13.75	-
Provision for Receivables.	(13.75)	-
	-	-
Trade Receivables - credit impaired	-	-
Impairment Allowance (allowance for bad and doubtful debts)	-	-
	-	-
Total	87.79	-
Breakup of Security - Credit Risk		
Considered Good	87.79	-
Trade Receivables which have significant increase in credit risk	13.75	-
Trade Receivables - credit impaired	-	-
	101.54	-
Provision for Doubtful / Impairment on Receivables		
Considered Good	-	-
Trade Receivables which have significant increase in credit Risk	(13.75)	-
Trade Receivables - credit impaired	-	-
Total	(13.75)	-
Total	87.79	-

Reconciliation of Provision / Impairment for Receivables

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Opening Balance as at beginning of the year	-	-
Additions / adjustments	-	-
Created / (Reversed) during the year	13.75	-
Closing Balance as at end of the year	13.75	-

Trade Receivables are non-interest bearing and generally have credit period to a maximum of 60 days. For terms and conditions, relating to related party receivables, refer to Note 36. There are no debts due by directors or other officers of the Group 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

Break-up of Trade Receivables as at 31st March 2023

₹ in Lakhs

Particulars	Current but not due	Outstanding					Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables – considered good	-	38.12	49.67	-	-	-	87.79
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	13.75	-	-	-	13.75
(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	-	38.12	63.42	-	-	-	101.54

Break-up of Trade Receivables as at 31st March 2022

₹ in Lakhs

Particulars	Current but not due	Outstanding					Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed trade Receivables – considered good	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 11b. Financial assets - Investments

₹ in Lakhs

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Quoted Investments - FVTPL		
Investments in Mutual Funds	35,805.49	-
Investments in equity instruments (FVTPL)	-	-
Total	35,805.49	-

During the year, the Group has invested an aggregate amount of ₹ 69,798 Lakhs in the units of various Cash Management Schemes of Mutual funds, for the purposes of deployment of temporary cash surplus and has ₹ 35,805 Lakhs in mutual funds as at year end. The total consideration received on the sale of units during the year was ₹34,167 lakhs.

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 11c. Cash and Cash Equivalents

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Balances with Banks in Current Account	781.57	161.86
Bank Deposits with maturity less than 3 months	1,107.85	-
Cash on Hand	-	-
Total Cash and Cash Equivalents	1,889.42	161.86
Cash Credit facility (Secured)	-	-
Total Cash and Cash Equivalents as per Statement of Cash Flow	1,889.42	161.86

Notes:

a) As at 31st March 2023, the Group has undrawn committed lines of ₹ 5,936 Lakhs.

Note 11d. Bank Balances other than above

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Bank Deposits with original maturity of more than 3 months but less than 12 months (Refer Note b)	23.46	-
Total	23.46	-

b) Changes in Liabilities arising from Financing Activities

₹ in Lakhs

Particulars	As at 31-Mar-2022	Additions on account of Business Combination (Refer Note 40.2)	Additions / Deletions to Lease	Cash Inflows / (Outflows)	Foreign exchange movement impact	Finance cost charged during the year	As at 31-Mar-2023
Borrowings							
Inter Corporate Loans	6,438.83	-	-	8,161.17	-	-	14,600.00
Working Capital Loan	-	-	3,063.94	-	-	-	3,063.94
Cash Credit	-	-	-	-	-	-	-
Current maturities of Long Term Borrowings	-	-	-	7,600.00	-	-	7,600.00
Lease Liabilities							
Lease Liabilities	1,842.77	370.18	7,056.76	(846.60)	497.10	-	8,920.21
Total	8,281.60	370.18	10,120.70	14,914.57	497.10	-	34,184.15

₹ in Lakhs

Particulars	As at 31-Mar-2021	Additions on account of Business Combination (Refer Note 40.2)	Additions / Deletions to Lease	Cash Inflows / (Outflows)	Foreign exchange movement impact	Finance cost charged during the year	As at 31-Mar-2022
Borrowings							
Inter Corporate Loans	-	-	-	6,438.83	-	-	6,438.83
Working Capital Loan	-	-	-	-	-	-	-
Cash Credit	-	-	-	-	-	-	-
Current maturities of Long Term Borrowings	-	-	-	-	-	-	-
Lease Liabilities							
Lease Liabilities	-	-	1,856.91	(26.37)	-	12.24	1,842.77
Total	-	-	1,856.91	6,412.46	-	12.24	8,281.60

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)

₹ in Lakhs

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Interest Accrued		
Other Deposits	6.57	-
Others	24.81	-
Total	31.38	-
	-	-

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 12. Other current assets

(Considered Good, Unsecured unless stated otherwise)

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Advances Recoverable		
- Goods and Services.	9,494.45	3.62
- Employee Related.	42.09	-
- Prepaid Expenses	385.30	-
- Others	0.08	-
- Others	50.88	-
	9,972.80	3.62
Balances with Customs and GST Authorities*	3,665.73	348.72
Contract Assets	-	-
	13,638.53	352.34
Provision for Doubtful advances for Goods and Services	(5.85)	-
Total	13,632.68	352.34

* Balances with Customs and GST Authorities as at 31st March 2023 includes statutory receivables of ₹ Nil (PY - ₹ Nil) and deposits (includes towards disputed tax demands) of ₹ Nil (PY Nil).

Provision for Doubtful Advances for Goods and Services

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
At the beginning of the year	-	-
Created / (Reversed) during the year	5.85	-
At the end of the year	5.85	-

Note - 13. Equity Share Capital

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Authorised Capital		
25,00,01,000 Equity Shares of ₹10 each (31st March 2022: 10,00,00,000 Equity Shares of ₹10 each)	25,000.10	10,000.00
Issued, Subscribed and Paid-up Capital		
25,00,00,100 Equity Shares of ₹10 each fully paid up (31-Mar-2022: 10,00,00,000 Equity Shares of ₹10 each fully paid up)	25,000.01	10,000.00
	25,000.01	10,000.00

a) The Reconciliation of shares capital is given below:

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	10,00,00,000	10,000.00	-	-
Issue of shares During the year	15,00,00,100	15,000.01	10,00,00,000	10,000.00
Shares issued under the Employee Stock Option Scheme		-	-	-
At the end of the year	25,00,00,100	25,000.01	10,00,00,000	10,000.00

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, except in case of interim dividend. 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-2023		As at 31-Mar-2022	
	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	100.00%	10,00,00,000	100.00%

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

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note - 14. Other equity

₹ in Lakhs

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Securities Premium (refer Note 14a below)	0.01	-
Retained Earnings (refer Note 14b below)	(13,163.69)	(1,130.22)
Other Reserves	-	-
Cash Flow Hedge Reserve (refer Note 14c below)	(31.43)	-
Total	(13,195.11)	(1,130.22)
	-	-
	-	-

14a. Securities Premium Reserve

The Securities premium received during the year represents the premium received towards allotment of shares. This balance will be utilised in accordance with the provisions of Section 52 of the Companies Act towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission / discount expenses on issue of shares / debentures, premium payable on redemption of redeemable preference shares / debentures and buyback of its own shares / securities under Section 68 of the Companies Act, 2013.

₹ in Lakhs

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Balance at the beginning of the year	-	-
Proceeds from Issue of Share Capital	0.01	-
Preferential Allotment of Shares	-	-
Expenses relating to issue of shares & warrants	-	-
Exercise of share options	-	-
Balance at the end of the year	0.01	-

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note - 14. Other equity

14b. Retained earnings

The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the financial statements of the Group and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported below may not be distributable in entirety.

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Balance at the beginning of the year	(1,130.22)	-
Profit for the Year	(12,032.72)	(1,130.22)
Other Comprehensive Income - Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net)	0.68	-
Addition/ Adjustment pertaining to Business Combination	(1.42)	-
Dividend paid during the year		
Balance at the end of the year	(13,163.69)	(1,130.22)

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note - 14. Other equity

14c. Cash Flow Hedge Reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow hedging reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Balance at the beginning of the year	-	
Other comprehensive income for the Year (Note 29)	(31.43)	-
Balance at the end of the year	(31.43)	-

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 15 a. Long term Borrowings

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Secured	-	-
Unsecured		
Inter Corporate Loan	14,600.00	6,438.83
Total	14,600.00	6,438.83

Inter Corporate Deposits (ICD): Repayment Schedule

Coupon Rate and Effective Interest Rate	Outstanding Amount 31-Mar-23	Outstanding Amount 31-Mar-22	Maturity date and Redemption particulars
Tube Investment of India Limited- 8.70%	2,500.00	-	18-Jul-24
Tube Investment of India Limited- 8.70%	9,600.00	-	21-Sep-24
Tube Investment of India Limited- 9.15%	1,000.00	-	21-Oct-24
Tube Investment of India Limited- 9.50%	500.00	-	09-Jan-25
Tube Investment of India Limited- 9.50%	1,000.00	-	31-Jan-25
Tube Investment of India Limited- 9.50% *	5,100.00	-	03-Feb-25
Tube Investment of India Limited- 9.60% *	2,500.00	-	20-Feb-25
Tube Investment of India Limited- 8.20%	-	6,438.83	03-Mar-24
	-	-	

* Grouped under Current maturities of long term loans

Note 15 b. Lease Liability

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Lease Liability (Refer Note 38).	8,429.92	1,600.90
Total	8,429.92	1,600.90

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 15 c. Other Financial Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Deposits payable	34.34	-
Other	38.21	-
Compulsorily Convertible Preference Shares (CCPS)*	56,700.00	-
Total	56,772.55	-

* *Compulsorily Convertible Preference Shares (CCPS):*

The TI Clean Mobility Private Limited (TICMPL) along with Tube Investments of India Limited (TII) executed a Securities Subscription Agreement on February 24, 2023 with M/s. Multiples Private Equity Fund III & M/s. State Bank of India (together “Investors”) for investment in TICMPL. As per the agreement, TII will be investing Rs. 425 Cr. towards subscription to Series B CCPS and Investors will be investing Rs. 600 Cr. towards subscription to Series A1 CCPS. The Investors and/or its affiliates along with any other investors also have a right to subscribe to additional sum of Rs. 600 Cr. In the aforesaid connection, on 29th March 2023, Investors had subscribed to 4,00,00,000 Series A1 CCPS by investing Rs. 400 Cr. in TICMPL and TII had subscribed to 1,67,00,000 Series B CCPS by investing Rs. 167 Cr. in TICMPL.

Note 15 d. Long Term Provisions

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Provision for Compensated Absences (refer Note 18 a)	27.53	-
Long term Provisions Others	17.30	-
Total	44.83	-

Note 16. Deferred Tax Assets & Liabilities

Particulars	₹ in Lakhs			
	Balance Sheet		Statement of Profit and Loss including OCI	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(127.99)	-	127.99	
Accelerated Depreciation	-	-		
Deferred Tax on fair valuation of assets on acquisition of Subsidiaries	4,103.29	-	-	
Others	-	-	-	-
Deferred Tax Liabilities - A	3,975.30	-	127.99	-
Deferred Tax Assets				
Unabsorbed losses and unabsorbed depreciation	917.75	152.75	765.00	152.75
Others	22.20	12.88	9.32	12.88
Deferred Tax Assets - B	939.95	165.63	774.32	165.63
Adjustment on account of Business Combination (Refer Note 40.2)			(12.72)	
Deferred Tax (Income) / Expense (A+B)			889.59	165.63
Net Deferred Tax (Liabilities)/ Assets (A+B)	(3,035.35)	165.63		
	-	-		
Summary				
Deferred Tax Assets	849.77	165.63		
Deferred Tax Liabilities	3,885.13	-		
Deferred Tax Assets / (Liabilities) Net	(3,035.36)	165.63		

Reconciliation of Deferred Tax Assets (Net)

Particulars	₹ in Lakhs	
	31-Mar-23	31-Mar-22
Opening balance	165.63	-
Adjustment on account of Business Combination (Refer Note 40.2)	(4,103.29)	-
Tax Expense during the period recognised in Statement of Profit and Loss	889.59	165.63
Tax (Income)/Expense during the period recognised in OCI		
Tax on Foreign Currency Translation Reserve		
Others	12.72	
Closing balance	(3,035.35)	165.63

During the year ended 31st March, 2023, 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 Celestial E Mobility Private Limited and IPLT as they may not be used to offset taxable profits elsewhere in the Group. Those subsidiaries have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

The net deferred tax assets of ₹850 Lakhs. (31st March 2022 - ₹166 Lakhs.) includes deferred tax assets of ₹918 Lakhs (31st March 2022 - ₹152 Lakhs) 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.

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 17a. Short term Borrowings

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Current maturities of Long Term Borrowings		
Inter Corporate Loan	7,600.00	-
	7,600.00	-
Secured Borrowings		
(secured by <i>pari passu</i> first charge on Inventories and Trade Receivables)		
Other Borrowings	3,063.94	-
Cash Credit (refer Note d)	-	-
	3,063.94	-
Total	10,663.94	-

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%-16%.
- During the current reporting period, the Group has borrowed fresh short term loans amounting to ₹ 3,064 Lakhs (Previous year - ₹ Nil) and repaid loans to the tune of ₹ 2,288 Lakhs (these loans has been taken prior acquisition of IPLT) (Previous year - ₹ Nil) relating to other Short Term Working Capital Loans.
- Refer Note 15a for ICD repayment schedule

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 17b. Trade Payables

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Trade Payables*		
- Dues to Micro, Small & Medium Enterprises	241.19	-
- Others	2,225.42	985.68
Total	2,466.61	985.68

* Refer Note 36 for transactions with related parties

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 17b. Trade Payables

Break-up of Trade Payables as at 31st March 2023 ₹ 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	-	241.19	-	-	-	241.19
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	-	2,225.42	-	-	-	2,225.42
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
		2,466.61	-	-	-	2,466.61

Break-up of Trade Payables as at 31st March 2022 ₹ 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	-	-	-	-	-	-
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	985.68	-	-	-	-	985.68
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	985.68	-	-	-	-	985.68

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 17c. Other Financial Liabilities

(At Amortised Cost)

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Advances and Deposits from Customers / Others	90.70	-
- Recoveries from Employees	99.29	-
- Capital Creditors	265.17	5,201.10
- Others	70.47	-
Total	525.63	5,201.10

Notes

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 18. Short Term Provisions

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Provision for Compensated Absences (Refer Note a below)	7.85	-
Gratuity Obligation (Net of plan assets) (Refer Note 34a)	25.14	-
Provision for Statutory liabilities / Others (Refer Note c below)	83.87	-
Others Provision for expenses	1,075.88	-
Total	1,192.74	-

(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 34c.

(b) Provision for Statutory liabilities/Others

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
At the Beginning of the Year	-	-
Addition on account of Business Combination (Refer Note 40.2) (Utilised) / Created during the Year	83.87	-
At the End of the Year	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.

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 19. Other current liabilities

₹ in Lakhs

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Statutory Liabilities	338.44	10.79
Contract Liability	7.59	-
Advances from Customers	1,182.60	-
Others	29.07	-
Total	1,557.70	10.79

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 20a. Financial Assets

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Financial Assets - Non Current		
At Fair Value		
Investment in Joint venture	-	15,798.68
At Amortised Cost		
Other Financial Assets	341.80	-
Total Non Current Financial Assets (A)	341.80	15,798.68
Financial Assets - Current		
At Fair Value		
Investments at FVTPL	35,805.49	-
At Amortised Cost		
Trade Receivables	87.79	-
Cash and Cash Equivalents	1,889.42	161.86
Bank Balances other than Cash and Cash Equivalents	23.46	-
Other Financial Assets	31.38	-
Total Current Financial Assets (B)	37,837.54	161.86
Total Financial Assets (A + B)	38,179.34	15,960.54

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 20b. Financial Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Financial Liabilities - Non Current		
<u>At Amortised Cost</u>		
Long Term Borrowings	14,600.00	6,438.83
Lease Liabilities	8,429.92	1,600.90
Other Financial Liabilities	49,172.55	-
<u>At Fair Value</u>		
CCPS	7,600.00	-
Total Non Current Financial Liabilities (A)	79,802.47	8,039.73
Financial Liabilities - Current		
<u>At Amortised Cost</u>		
Short Term Borrowings	10,663.94	-
Trade Payables	2,466.61	985.68
Lease Liabilities	490.29	241.87
Other Financial Liabilities	525.63	5,201.10
Total Current Financial Liabilities (B)	14,146.47	6,428.65
Total Financial Liabilities (A + B)	93,948.94	14,468.38

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 20c. Other Non Current Liabilities

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Other Non current Liabilities	151.20	-
	<u>151.20</u>	<u>-</u>

Note 21. Revenue from Operations

₹ in Lakhs

Particulars	Year Ended 31-Mar-2023	
	Electric Vehcles	Total
	Revenue from Contract with Customers	
Finished Goods	358.27	358.27
Traded Goods		-
Sale of Products (A)	358.27	358.27
Other Operating Revenue		
Scrap Sales	53.23	53.23
Service Income	70.19	70.19
Conversion Income		-
Others	2.19	2.19
Other Operating Revenue (B)	125.61	125.61
Total (A+B)	483.88	483.88

₹ in Lakhs

Particulars	Year Ended 31-Mar-2022	
	Electric Vehcles	Total
	Revenue from Contract with Customers	
Finished Goods	-	-
Traded Goods	-	-
Sale of Products (A)	-	-
Other Operating Revenue		
Scrap Sales	-	-
Service Income	-	-
Conversion Income	-	-
Others	-	-
Other Operating Revenue (B)	-	-
Total (A+B)	-	-

Note 21. Revenue from Operations

Reconciliation of the revenue from contract with customers with the amounts disclosed in the segment info

Particulars	Year Ended 31-Mar-2023
Revenue	Electric Vehicles
External Customers	483.88
Inter-Segment	-
	483.88
Inter Segment Elimination and Adjustment	-
Total revenue from contracts with customers	483.88

Particulars	Year Ended 31-Mar-2022
Revenue	Electric Vehicles
External Customers	-
Inter-Segment	-
	-
Inter Segment Elimination and Adjustment	-
Total revenue from contracts with customers	-

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 22. Other Income

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Gain on Exchange Fluctuation (Net)	24.76	-
Profit on Property, Plant and Equipment and ROU Assets sold/discarded (Net)	58.73	-
Profit on sale of Investments at FVTPL	173.76	-
Interest Income from Financial Assets	0.84	-
Fixed Deposits with Banks and Tax Free Bond	24.96	-
Others investments	-	-
Others	129.20	-
Fair Value gain on investment in JV *	1,478.54	-
Total	1,890.79	-

* Refer Note 40.2

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 23. Cost of material consumed

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Opening Raw Materials	-	-
Addition on account of Business Combination (Refer Note 40.2)	1,597.88	-
Purchases	2,108.42	-
Closing Raw Materials	(2,047.57)	-
Cost of Raw Material and Components Consumed	1,658.73	-
	-	-

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Closing Stock		
Work-in-Progress	817.50	-
Finished Goods	26.80	-
Stock-in-Trade	-	-
	844.30	-
Opening Stock		
Work-in-Progress	-	-
Finished Goods	-	-
Stock-in-Trade	-	-
	-	-
Addition on account of Business Combination (Refer Note 40.2)		
Work-in-Progress	-	-
Finished Goods	-	-
Stock-in-Trade	-	-
	-	-
Changes in Inventories		
Work-in-Progress	(817.50)	-
Finished Goods	(26.80)	-
Stock-in-Trade	-	-
Total	(844.30)	-
Other Adjustments	-	-
Total	(844.30)	-
	-	-

Note 25. Employee Benefit Expense

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Salaries, Wages and Bonus (Refer Note 33)	4,120.04	1.50
Gratuity Expenses (Refer Note 34 (a))	12.70	-
Contribution to Provident and Other Funds	124.29	-
Staff Welfare Expenses	157.25	30.00
Total	4,414.28	31.50

Note on Social Security Code: 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 rules are yet to be finalised. The Group will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.

Note 26. Depreciation and amortization expense

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Depreciation of Property, Plant and Equipment (Refer Note 6a)	542.23	-
Amortisation on Right of use of assets (Refer Note 6b)	598.65	27.95
Depreciation of Investment properties (Refer Note 7)	-	-
Amortisation of Intangible Assets (Refer Note 6d)	1,358.24	-
Total	2,499.12	27.95

Note 27. Finance Costs

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Interest Expense on Borrowings	1,768.17	38.82
Interest Expense on Lease liability (Refer Note 38)	399.85	12.24
Other Borrowing Costs	56.09	-
Total	2,224.11	51.06

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 27a. Other Expense

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Consumption of Stores and Spares	110.63	1.30
Power and Fuel	145.12	-
Rent (Net of recoveries)	53.69	-
Repairs and Maintenance - Building	22.51	13.21
Repairs and Maintenance - Machinery	186.43	-
Repairs - Others	43.21	17.07
Insurance	142.94	-
Rates and Taxes	602.46	0.76
Travelling and Conveyance	220.10	-
Printing, Stationery and Communication	8.82	2.53
Freight, Delivery and Shipping Charges	61.74	-
Advertisement and Publicity	612.00	158.27
Impairment allowance for receivables and advances (Net)	19.60	-
Auditor's Remuneration	32.78	2.00
Bank Charges	1.21	-
Information Technology Expenses	124.97	-
Loss on Property, Plant and Equipment and ROU Assets sold/discarded (Net)	0.20	-
Legal and Professional Charges	879.90	90.79
Other Expenses	482.58	237.99
Research And development	1,115.85	369.59
	4,866.74	893.51

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 28. Income Tax Expense

The major components of income tax expense for the years ended 31st March 2023 and 31st March 2022 are:

Statement of Profit or loss

Particulars	₹ in Lakhs	
	As at 31-Mar-2023	As at 31-Mar-2022
Current Tax:		
Current Income Tax charge	-	-
Adjustments in respect of Current Income Tax of Prior Years	-	-
Deferred Tax:		
Relating to the origination and reversal of Temporary Differences	(889.59)	(165.63)
Income Tax Expense reported in the Statement of Profit and Loss	(889.59)	(165.63)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2022 and 31st March 2023.

The Holding Company and certain subsidiaries have exercised the option permitted under Section 115BAA 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. Certain subsidiaries of the Group had continued to provide for Tax at old rates, based on the available outstanding MAT credit and/or various exemptions and deductions available to such subsidiaries under Income Tax Act, 1961. 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-2023	As at 31-Mar-2022
Accounting Profit Before Tax	(12,444.01)	(1,004.02)
Profit before income tax multiplied by standard rate of corporate tax in India of 17.167% (Previous year: 17.167%)	(2,136.26)	(172.36)
Effects of:		
Deferred Tax Assets not recognised due to absence of convincing evidence in respect of recognition	876.58	-
Tax effect on fair valuation of PPE	218.22	-
Reversal of provision with respect to prior years	-	-
Others	151.88	6.73
Net effective Income Tax	-	-
	(889.59)	(165.63)

Note 29. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31st March 2023

	₹ in Lakhs				
	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
Foreign Exchange forward contracts	(48.17)	-	-	-	(48.17)
Net Gain / (Loss) on FVTOCI financial assets	-	-	-	-	-
Re-measurement loss on defined benefit plans	-	-	1.04	-	1.04
Exchange Difference on Translation of Foreign Subsidiaries	-	-	-	-	-
	(48.17)	-	1.04	-	(47.13)

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-2023	As at 31-Mar-2022
Profit After Tax - attributable to equity holders of the Parent (₹ in Lakhs)	(12,032.72)	(1,130.22)
Weighted average number of Equity Shares		
- Basic	17,84,93,152	10,00,00,000
- Diluted	26,18,75,505	10,00,00,000
Earnings Per Share of ₹10 each		
- Basic	(6.74)	(1.13)
- Diluted	(4.59)	(1.13)
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	17,84,93,152	10,00,00,000
Dilution - CCPS	8,33,82,353	-
Weighted average number of Equity Shares in calculating Diluted EPS	26,18,75,505	10,00,00,000

Note 31. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Holding Company's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, which has significant effect on the amounts recognised in the Consolidated Financial Statements.

i. Leases

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow.

Refer Note 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. Significant Accounting Judgements, Estimates and Assumptions

iii. Revenue from Contract with Customers

The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates. The Group's expected volume rebates are analysed on a per customer basis for contracts that are subject to volume threshold. Determining whether a customer will be likely entitled to rebate will depend on the customer's rebates entitlement and accumulated purchases to date.

iv. Allowances for slow / Non-moving Inventory and obsolescence

An allowance for Inventory is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory allowance is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete / slow-moving / redundant inventory items. The Group has, based on these assessments, made adequate provision in the books.

v. Employee Benefits

The cost of the defined benefit gratuity plan, provident fund plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 34.

vi. 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. 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.

vii. Development Cost

Development costs are recognised as an asset when all the criteria are met, whereas research costs are expensed as incurred. Management assesses and monitors whether the recognition requirements for development costs continue to be met. There is inherent uncertainty in the economic success of any product development. The Group uses judgement in assessment of development cost eligible for capitalisation.

viii. Business Combination

During the year ended March 31, 2023, the Holding Company had acquired controlling stake in IPLT Private Limited and Celestial E Mobility Private limited. As a part of the acquisition accounting, the Group measures all assets and liabilities as at the acquisition date at its fair values. The Company engaged an independent valuation specialist to assess fair values of tangible and intangible assets. Fair value was determined as follows –

- i) Leasehold property – market approach (sales comparison method) and income approach (discounted cash flow method)
- ii) Building – Cost approach (depreciated replacement cost method).
- iii) Plant and Machinery - market approach (sales comparison method) and cost approach (discounted cash flow 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. Significant Accounting Judgements, Estimates and Assumptions

ix. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

x. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in notes but are not recognised, the cases which have been determined as remote by the Group are not disclosed.

Note 32. Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material impact on the entity's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The entity is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The entity is currently assessing the impact of the amendments.

Note 33. Stock Options

Ipltech stock option plan' 2020

The Company has stock based compensation scheme called Ipltech Stock Option Plan' 2020, out of 600 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 the Board of Directors of the Company.

Terms and conditions of the plan:

Maximum vesting period of ESOP'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.

Option movement during the year ended 31 March 2023

Date of grant of options	Exercise price	No. of option (opening)	Movement during the year 2022-2023	No. of option closing
18 April 2020	10.00	81.00	-	81.00

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
18 April 2020	10.00	351.00	(270)	81.00

* Movement includes options granted, exercised or terminated during the period

Options exercised during the year ended 31 March

Options exercised during the year ended 31 March

Options exercised during the year ended 1 April

Fair value of option:

Date of grant of options	Exercise price	Number of options granted	Weighted average exercise price	Weighted average fair value of options
18 April 2020	10.00	351.00	10	38,684

Compensation cost is recognised based on the fair value determined by using discounting cash flow valuation model which is intimated to 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 return	13.93%
Risk free rate of return	6.70%
Cost of equity	32.10%

Risk-free rate:

Financial Year 2020-2021: Yield on long term Indian government bond-10 years G-sec

Note 33. Stock Options

The total charge to the statement of profit and loss for stock option's is ₹ Nil (31 March 2022: ₹ 6.69). The total carrying amount as at 31 March 2023 on account of stock option's is ₹ 31.33 (31 March 2022: 31.33, 1 April 2021 : ₹129.05).

Note 34. Employee Benefits Obligation

a. 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.

		₹ in Lakhs	
Particulars	31-Mar-2023	31-Mar-2022	
A. Change in defined benefit obligation			
1. Defined benefit obligation at beginning of period	5.36	-	
Adjustments pursuant to Business Combination (refer Note 40.2)	-	-	
2. Service cost			
a. Current service cost	12.56	-	
3. Past service cost	112.29	-	
4. Interest expenses	0.39	-	
5. Cash flows			
a. Benefit payments from plan	-	-	
6. Remeasurements			
a. Effect of changes in demographic assumptions	(0.30)	-	
b. Effect of changes in financial assumptions	0.03	-	
c. Effect of experience adjustments	(2.29)	-	
7. Transfer In /Out	-	-	
8. Defined benefit obligation at end of period	128.04	-	

		₹ in Lakhs	
Particulars	31-Mar-2023	31-Mar-2022	
B. Change in fair value of plan assets			
1. Fair value of plan assets at beginning of period	-	-	
Adjustments pursuant to Business Combination (refer Note 40.2)	-	-	
2. Interest income	-	-	
3. Cash flows			
a. Total employer contributions	108.64	-	
b. Benefit payments from plan assets	-	-	
4. Remeasurements			
a. Return on plan assets (excluding interest income)	-	-	
5. Transfer In /Out	-	-	
6. Fair value of plan assets at end of period	108.64	-	

		₹ in Lakhs	
Particulars	31-Mar-2023	31-Mar-2022	
C. Amounts recognized in the Balance Sheet			
1. Defined benefit obligation	128.04	-	
2. Fair value of plan assets	(108.64)	-	
3. Funded status	19.39	-	
4. Net defined benefit liability / (asset)	19.39	-	

		₹ in Lakhs	
Particulars	31-Mar-2023	31-Mar-2022	
D. Components of defined benefit cost			
1. Service cost			
a. Current service cost	12.56	-	
b. Past service cost	112.29	-	
2. Net interest cost			
a. Interest expense on DBO	0.39	-	
b. Less - Interest income on plan assets	-	-	
c. Total net interest cost	0.39	-	
3. Remeasurements (recognized in OCI)			
a. Effect of changes in demographic assumptions	(0.30)	-	
b. Effect of changes in financial assumptions	0.03	-	
c. Effect of experience adjustments	(2.29)	-	
d. Less - (Return) on plan assets (excluding interest income)	-	-	
e. Total remeasurements included in OCI	(2.57)	-	
4. Total defined benefit cost recognized in P&L and OCI	122.68	-	

Note 34. Employee Benefits Obligation

a. Gratuity (Defined Benefit Plan)

		₹ in Lakhs	
E. Re-measurement	31-Mar-2023	31-Mar-2022	
a. Actuarial Loss on DBO	(2.57)	-	
b. Less - Returns above Interest Income	-	-	
Total Re-measurements (OCI)	(2.57)	-	

		₹ in Lakhs	
F. Employer Expense (P&L)	31-Mar-2023	31-Mar-2022	
a. Current Service Cost	12.56	-	
b. Past service cost	112.29	-	
c. Interest Cost on net DBO	0.39	-	
d. Total P&L Expenses	125.25	-	

		₹ in Lakhs	
G. Net defined benefit liability/ (asset) reconciliation	31-Mar-2023	31-Mar-2022	
1. Net defined benefit asset	5.36	-	
Adjustments pursuant to Business Combination (refer Note 40.2)	-	-	
2. Defined benefit cost included in P&L	125.25	-	
3. Total remeasurements included in OCI	(2.57)	-	
4. Employer contributions	(108.64)	-	
5. Net benefit paid from plan assets	-	-	
6. Net defined benefit liability / (asset) as of end of period	19.39	-	

		₹ in Lakhs	
H. Reconciliation of OCI (Re-measurement)	31-Mar-2023	31-Mar-2022	
1. Recognised in OCI during the period	(2.57)	-	
2. Recognised in OCI at the end of the period	(2.57)	-	

		₹ in Lakhs	
I. Sensitivity analysis - DBO end of Period	31-Mar-2023	31-Mar-2022	
1. Discount rate +1%	120.22	-	
2. Discount rate - 1%	136.87	-	
3. Salary Increase Rate +1%	135.13	-	
4. Salary Increase Rate -1%	121.72	-	
5. Attrition Rate +5%	126.28	-	
6. Attrition Rate -5%	129.76	-	
7. Mortality Rate +5%	128.08	-	
8. Mortality Rate -5%	127.99	-	

		31-Mar-2023	31-Mar-2022
J. Significant actuarial assumptions			
1. Discount rate Current Year		7.25%	NA
2. Discount rate Previous Year		7.30%	NA
3. Salary increase rate		7%	NA
4. Attrition Rate		6%	NA
5. Retirement Age		58	NA
6. Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate		NA
7. Disability		Nil	NA

		31-Mar-2023	31-Mar-2022
K. Data			
1. No. of employees		275	-
2. Avg. Age (years)		33	-
3. Avg. Past Service (years)		1	-
4. Avg. Sal. Monthly (₹)		44,408	-
5. Future Service (years)		10	-

Note 34. Employee Benefits Obligation

a. Gratuity (Defined Benefit Plan)

		₹ in Lakhs	
L.	Expected cash flows for following year	31-Mar-2023	31-Mar-2022
1	Expected employer contributions / Additional Provision Next Year		
2	Expected total benefit payments		
	Year 1	7.31	-
	Year 2 to Year 5	63.85	-
	Year 6 to Year 10	67.77	-
	More than 10 Years	93.69	-
		₹ in Lakhs	
M.	Defined benefit obligation at end of period	31-Mar-2023	31-Mar-2022
	Current Obligation	7.05	-
	Non-Current Obligation	120.98	-
	Total	128.04	-

		₹ in Lakhs	
SUMMARY			
Assets / Liabilities		31-Mar-2023	31-Mar-2022
1.	Defined benefit obligation at end of period	128.04	-
2.	Fair value of plan assets at end of period	108.64	-
3.	Net defined benefit liability (asset)	19.39	-
4.	Defined benefit cost included in P&L	125.25	-
5.	Total remeasurements included in OCI	(2.57)	-
6.	Total defined benefit cost recognized in P&L and OCI	122.68	-

Notes:

- i The entire Plan Assets are invested in insurer managed funds with Life Insurance Corporation of India (LIC).
- ii The expected/actual return on Plan Assets is as furnished by LIC.
- iii The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.

b. Long Term Compensated Absence

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	31-Mar-23	31-Mar-22
Discount Rate	7.25%	7.25%
Future Salary Increase	7.00%	7.00%
Attrition Rate	6.00%	6.00%

c. Contribution to Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they are incurred.

Contribution to	31-Mar-23	31-Mar-22
Provident Fund	110.66	-
Employee State Insurance	0.52	-
Family Pension	13.10	-
	124.29	-

Note 35. Capital Commitment and Contingencies

Note 35a. Contingent Liabilities

Note i

a) Matters wherein management has concluded the Group's liability to be probable have accordingly been provided for in the books. (Refer note 18)

b) Matters wherein management has concluded the Group's liability to be possible have accordingly been disclosed under note 35a ii Contingent liabilities below

c) Matters wherein management is confident of succeeding in these litigations and have concluded the Group'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

₹ in Lakhs

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Nil		

Note 35b. Commitments

₹ in Lakhs

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
(i) Estimated amount of contracts remaining to be executed on capital expenditure and not provided for	6,185.52	-

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

a) List of Related Parties

I. Subsidiaries

- a. IPLTech Electric Private Limited (w.e.f 21st September'2022)
- b. Celestial E Mobility Private Limited (w.e.f 03rd February'2023)
- c. Celestial E - Trac Private Limited (Subsidiary of Celestial E Mobility Private Limited) (w.e.f 03rd February'2023)

II. Holding Company

- a. Tube Investments of India Limited

III. Joint Venture

- a. Celestial E Mobility Private Limited (till 03rd February'2023)

IV. Directors

- a. Mr M A M Arunachalam - Chairman
- b. Mr Vellayan Subbaiah - Director
- c. Ms. Ashita Gupta - Director (w.e.f 11th August 2022 Till 28th March 2023)
- d. Mr. Mukesh Ahuja - Director (w.e.f 28th March 2023)
- e. Ms. Nithya Easwaran - Director (w.e.f 28th March 2023)

V. Key Management Personnel (KMP) with effect from 01.04.2022

- a. Mr Kalyan Kumar Paul - Managing Director
- b. Mr S Gopalakrishnan - Chief Financial Officer
- c. Mr Ashwin - Company Secretary (Till 21st March 2023)
- d. Ms Krithika - Company Secretary (w.e.f 22nd March 2023)

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

		₹ in Lakhs	
Transaction	Related Party	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
Proceeds received on Equity	Tube Investment of India Limited	15,000.00	10,000.00
Proceeds received on Inter corporate Loan	Tube Investment of India Limited	32,500.00	6,400.00
Repayment of Inter corporate Loan	Tube Investment of India Limited	16,700.00	-
Purchase of Montra Brand	Tube Investment of India Limited	151.00	-
Purchase of Capex Items	Tube Investment of India Limited	598.61	-
Security Deposit Paid	Tube Investment of India Limited	39.00	-
Expenses related to registration CWIP Transferred	Tube Investment of India Limited	-	76.29
Advance Payment Transferred	Tube Investment of India Limited	63.96	1,900.57
Expenses related to registration	Tube Investment of India Limited	-	76.55
Purchase of Material	Tube Investment of India Limited	2.90	-
Reimbursement of Expenses	Tube Investment of India Limited	544.01	-
Reimbursement Received	Tube Investment of India Limited	35.40	-
Infrastructure & facility charges	Tube Investment of India Limited	373.22	-
Interest expense on ICD	Tube Investment of India Limited	1,735.64	43.13
Issue of CCPS	Tube Investment of India Limited	16,700.00	-

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

Balances	Related Party	As at 31-Mar-2023	As at 31-Mar-2022
Payable	Tube Investment of India Limited (Purchase of Asset and other payables)	-	5,200.62
Capital Advance	Tube Investment of India Limited (Purchase of Capital Goods)	11.50	-
Receivable	Tube Investment of India Limited (Reimbursement of Expenses)	41.77	-

Terms and Conditions of transaction with Related Parties

The sale to 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 2023, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties.

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

Particulars	Year Ended 31-Mar-2023	Year Ended 31-Mar-2022
- Salaries and Allowances	292.19	-
- Provident Fund and Super Annuation	7.97	-
- Perquisites	0.43	-
- Incentive	-	-
- Fair value Cost of Stock options granted (*)	59.58	-
- Sitting Fees and Commission to Non executive directors	-	-
	360.17	-

The above figures do not include provisions for encashable leave and gratuity as separate actuarial valuation is not available.

(*) Represents Reimbursement of Fair value cost of stock options granted by Tube Investment of India Limited

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 indicators of the Company as a single unit.

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.

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 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 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:

Movement of Lease Liability	(₹ in lakhs)	
Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Opening Balance	1,842.77	-
Additions on account of Business Combination (Refer Note 40.2)	370.18	
Add: Additions during the year	8,859.98	1,856.91
Less: Deletions / Remeasurements during the year	(1,803.22)	-
Add / Less: Exchange Differences	-	-
Add / Less: Accretion of Interest	497.10	12.24
Less: Payments during the year	(846.60)	(26.37)
Closing Balance	8,920.21	1,842.77
Current	490.29	241.87
Non Current	8,429.92	1,600.90

Maturity Analysis of Lease Liability

Year Ended	(₹ in lakhs)		
Year Ended	Less than 1 Year	1 - 5 Years	More than 5 Years
31-Mar-2023	984.06	4,717.89	7,361.99
31-Mar-2022	241.87	1,600.90	-

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

The following are the amounts recognised in profit or loss:

Particulars	(₹ in lakhs)	
Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Depreciation expense of right-of-use assets	599	28
Interest expense on lease liabilities	400	12
Expense relating to short-term leases and variable leases (included in other expenses)	54	-
Income from right-of-use assets (included in other income)		
Total	1,052.19	40.19

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 undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term

Note 39 - Non Controlling Interest

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

Name of the Subsidiary	Country of Incorporation	As on 31 st March 2023	Profit allocated to Non-Controlling Interest (₹ in Lakhs)	Other Comprehensive Income allocated to Non-Controlling Interest (₹ in Lakhs)	Accumulated Non-Controlling Interest (₹ in Lakhs)
IPL.Tech Electric Private Limited	India	34.76%	(1,461.19)	(16.38)	7,430.50

Name of the Subsidiary	Country of Incorporation	As on 31 st March 2022	Profit allocated to Non-Controlling Interest (₹ in Lakhs)	Other Comprehensive Income allocated to Non-Controlling Interest (₹ in Lakhs)	Accumulated Non-Controlling Interest (₹ in Lakhs)
Nil					

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

Particulars	₹ in Lakhs	
	31st March 2023	31st March 2023
	IPLT	Nil
Income	515.52	
Expenditure	4,904.23	
Profit / (Loss) Before Tax	(4,388.71)	
Tax Expenses	(184.45)	
Profit / (Loss) for the year	(4,204.26)	
- attributable to the equity holders of the Parent	(2,743.07)	
- attributable to the non-controlling interest	(1,461.19)	
Other Comprehensive Income	(47.13)	
- attributable to the equity holders of the Parent	(30.75)	
- attributable to the non-controlling interest	(16.38)	
Total Comprehensive Income	(4,251.39)	
- attributable to the equity holders of the Parent	(2,773.82)	
- attributable to the non-controlling interest	(1,477.57)	

Summarised Balance Sheet

Particulars	₹ in Lakhs	
	31st March 2023	31st March 2022
	IPLT	Nil
Non-Current Asset	20,326.24	
Current Asset	11,327.06	
Assets classified as held for sale and discontinued operations		
Non-Current Liabilities	4,638.26	
Current Liabilities	5,635.39	
Liabilities associated with group of assets classified as held for sale and discontinued operations		
Total Equity	21,379.65	
- attributable to the equity holders of the Parent	17,103.72	
- attributable to the non-controlling interest	4,275.93	

Summarised Cash Flow Statement

Particulars	₹ in Lakhs	
	31st March 2023	31st March 2022
	IPLT	Nil
Net cash inflow / (outflow) from operating activities	(11,279.95)	
Net cash inflow / (outflow) from investing activities	(4,301.71)	
Net cash inflow / (outflow) from financing activities	564.19	
Net Increase / (Decrease) in Cash and Cash equivalents	(15,017.47)	

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 40.1 - Interest in Joint Venture and Associate

Interest in Joint Venture

A) Celestial E-Mobility Private Limited

i) During the year ended March 31, 2022, TICMPL acquired 1,41,677 equity shares of the face value of INR 10/- each, representing 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. TICMPL had joint control over CEMPL till February 2, 2023.

ii) Effective February 03, 2023, TICMPL acquired the remaining stake in the company in the current year. Refer Note 40.2 for accounting business combination.

Summarised Financial Information

The Group's interest in the above mentioned joint venture and associate is accounted using the equity method in the Consolidated Financial Statements. Summarised financial information of the joint venture based on their Ind AS financial statements for the year ended 31st March 2023 is given below:

	<i>₹ in Lakhs</i>	
	2022-23 *	2021-22
Summarised statement of profit and loss		
Income	86.00	6.00
Expenditure	3,235.99	415.00
Profit / (Loss) before Tax	(3,150.00)	(409.00)
Tax Expenses	(373.79)	4.00
Profit/ (Loss) after Tax	(2,776.21)	(413.00)
Other Comprehensive Income	-	-
Total Comprehensive Income	(2,776.21)	(413.00)
Proportion of Group's ownership	69.95%	69.95%
Group's share in Total Comprehensive Income	(1,941.96)	(288.89)
Summarised Balance Sheet		
Non-Current Asset		277.00
Current Asset		5,187.00
Non-Current Liabilities		171.00
Current Liabilities		550.00
Total Equity		4,743.00
Cost of Investment		16,087.00
Carrying amount of Investment in Consolidated Financial Statements		15,798.11

* The financial information of CEMPL has been reported from 1st April 2022 till 2nd February 2023, being the date after which TICMPL acquired control. Accordingly, the summarised balance sheet of CEMPL has not been reported

Note 40.2 - Business Combination [Acquisitions during the year ended March 31, 2023]

A) Acquisition of IPLTech Electric Private Limited & Moshine Electronics Private Limited

(i) Acquisition of IPLTech Electric Private Limited

i) On September 21, 2022 (Acquisition Date), the Group acquired 65.2% of the equity shares of IPLTech Electric Private Limited (IPLT), a un-listed company based in India, for a consideration of INR 24,541 Lakhs (13,836 equity shares). It is a start-up engaged in the manufacturing and sale of electric heavy commercial vehicles. The decision by the Group to acquire controlling interest in IPLT was driven by the long-term business objectives of the Group and is in line with Group's intent to broaden its products and business portfolio with a view to reduce its dependence on existing revenue streams.

ii) The Group has elected to measure the non-controlling interests at the proportionate share of the acquiree's net assets.

(ii) **Assets and Liabilities assumed:** As required by Ind-AS 103, Business Combinations, the Group has accounted for the assets and liabilities of IPLT at their respective fair values, and intangibles and resultant goodwill arising from such acquisition, in the consolidated financial statements of the Company as at and for the period(s) ended 31st March, 2023. The fair values of the identifiable assets and liabilities as at the date of acquisition were:

	(₹ in Lakhs)
Particulars	IPLT
Assets:	
<i>Non-Current Assets</i>	
Property, Plant and Equipment	531.46
Right of Use Assets	240.64
Capital Work-in-Progress	-
Intangible Assets	13,389.27
Financial Assets- Others	18.13
Other Non-Current Assets	1.86
Deferred Tax Assets	-
<i>Current Assets</i>	-
Inventories	1,485.26
Trade Receivables	151.25
Cash and cash equivalents	15,020.74
Bank balances other than Cash and cash equivalents	22.90
Financial Assets- Others	13.45
Other Current Assets	2,531.37
Total Assets (A)	33,406.32
Liabilities:	
<i>Non-current liabilities</i>	
Long term Borrowings	-
Lease Liabilities	65.44
Long Term Provision	7.19
Financial Liabilities	-
Deferred Tax Liabilities	2,241.10
Other non-current liabilities	-
<i>Current Liabilities</i>	-
Borrowings	2,246.92
Lease Liabilities	217.94
Trade Payables	308.88
Other Financial Liabilities	10.31
Other Current Liabilities	2,633.70
Short Term Provision	43.82
Total Liabilities (B)	7,775.30
Net Assets (C=A-B)	25,631.03
% Stake held by the Group (D)	65.25%
Share of Net Assets of the Group (E=C*D)	16,722.96
Purchase Consideration (F)	24,540.91
Goodwill (F-E)	7,817.95

Note 40.2 - Business Combination [Acquisitions during the year ended March 31, 2023]

(iv) Other Matters

- i. The fair value of the trade receivables amounts to INR 1.51 Crores (Gross receivables - INR 1.51 Crores). However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.
- ii. The entire purchase consideration was paid through cash. There is no contingent consideration to be paid as per the definite agreements and transactions has to be recognised separately from acquisition of assets and assumption of liabilities. The carrying value and gross value of trade receivables equals to the fair values. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.
- iii. The goodwill of INR 7818 Lakhs comprises the value of expected synergies arising from the acquisition and Intangibles assets recognised in accordance with Ind AS 38 (ie, Technical know-how, Non Compete, Order book etc). The same has been allocated to Electric Vehicles segment and Other segment respectively. None of the goodwill recognised is expected to be deductible for income tax purposes.
- iv. The contribution of IPLT on revenue and Profit/ (Loss) before tax from continuing operations of the Group from the the date of acquisition and for the year had the acquisition taken place at the beginning of the year are as follows:

Particulars	(₹ in Lakhs)
IPLT	
From the date of acquisition	
Revenue	515.53
Profit/ (Loss) before tax from continuing operations	(4,388.71)

- iv. Transaction costs of INR 28 Lakhs have been expensed and are included in other expenses.
- v. The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisitions.
- vi. No contingent liability was recognised as at the acquisition date by the Company.

Acquisition of Celestial E-Mobility Private Limited

B) Acquisition of Celestial E-Mobility Private Limited

(i) As more detailed in note 40.1 , TICMPL acquired 141,677 equity shares of the face value of INR 10/- each, representing 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 for a consideration of INR 16,089 Lakhs. TICMPL had joint control over CEMPL.

(ii) During the current year, the company acquired the remaining 60,860 equity shares from the existing shareholders for a consideration of INR 5,090 Lakhs and obtained 100% control over the subsidiary. The decision by the Group to acquire controlling interest in CEMPL was driven by the strategy to consolidate its holding in electric tractor business. The Control was obtained on the Company effective February 03, 2023. (Acquisition Date) and CEMPL become the Wholly Owned Subsidiary.

(iii) As required under paragraph 42 of Ind AS 103, the Company has remeasured its previously held equity interest as at its acquisition date and has recognised the resultant profit to the statement of profit and loss. Further, considering that the initial accounting of business combination is incomplete as at the reporting date, the Group has accounted for the assets and liabilities and resultant goodwill, of CEMPL, at their respective fair values based on provisional amounts as permitted under Paragraph 45 of Ind AS 103.

Particulars	(₹ in Lakhs)
CEMPL	
Assets:	
<i>Non-Current Assets</i>	
Property, Plant and Equipment	39.97
Right of Use Assets	1,755.42
Capital Work-in-Progress	609.23
Intangible Assets	11,239.00
Financial Assets- Others	114.84
Other Non-Current Assets	-
Deferred Tax Assets	12.71

Note 40.2 - Business Combination [Acquisitions during the year ended March 31, 2023]

<i>Current Assets</i>	-
Inventories	302.16
Trade Receivables	-
Cash and cash equivalents	2,022.10
Bank balances other than Cash and cash equivalents	-
Financial Assets- Others	-
Other Current Assets	397.31
Total Assets (A)	16,492.75
Liabilities:	
<i>Non-current liabilities</i>	
Long term Borrowings	300.00
Lease Liabilities	1,672.72
Long Term Provision	14.53
Financial Liabilities	71.08
Deferred Tax Liabilities	1,862.19
Other non-current liabilities	151.50
<i>Current Liabilities</i>	-
Borrowings	-
Lease Liabilities	70.27
Trade Payables	175.02
Other Financial Liabilities	20.95
Other Current Liabilities	116.91
Short Term Provision	13.04
Total Liabilities (B)	4,468.19
Net Assets (C=A-B)	12,024.56
% Stake held by the Group (D)	100.00%
Share of Net Assets of the Group (E=C*D)	12,024.56
Purchase Consideration (F)	20,424.69
Goodwill (F-E)	8,400.13

(iv) Other Matters

- i. The fair value of the trade receivables amounts to INR Nil Crores (Gross receivables - INR Nil Crores). However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.
- ii. The entire purchase consideration was paid through cash. There is no contingent consideration to be paid as per the definite agreements and transactions has to be recognised separately from acquisition of assets and assumption of liabilities. The carrying value and gross value of trade receivables equals to the fair values. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.
- iii. The goodwill of INR 8,400 Lakhs comprises the value of expected synergies arising from the acquisition and Intangibles assets recognised in accordance with Ind AS 38 (ie, Technical know-how, Non Compete, Order book etc). The same has been allocated to Electric Vehicles segment. None of the goodwill recognised is expected to be deductible for income tax purposes.
- iv. The contribution of CEMPL on revenue and Profit/ (Loss) before tax from continuing operations of the Group from the date of acquisition and for the year had the acquisition taken place at the beginning of the year are as follows:

Particulars	(₹ in Lakhs)
	CEMPL
From the date of acquisition	
Revenue	41.10
Profit/ (Loss) before tax from continuing operations	(897.44)

- v. Transaction costs of INR 6.5 Lakhs have been expensed and are included in other expenses.
- vi. The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisitions.
- vii. No contingent liability was recognised as at the acquisition date by the Company.

Note 40.3. 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 purchases in CNH.

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Assets	Liabilities	Assets	Liabilities
Fair Value of Foreign Exchange Forward Contracts	-	48.17	-	-

Disclosure of effects of Hedge accounting

As at 31-Mar-2023

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 Item used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
Foreign Currency Forward Contracts	8	-	3,418.00	-	28-Apr-2023 to 31-May-2023	1:1	1CNH - ₹12.146	55.66	(55.66)

₹ 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.

₹ in Lakhs

Particulars	Carrying value		Fair value	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Financial assets				
FVTOCI Equity Investments	-	-	-	-
FVTOCI Debt Investments	-	-	-	-
FVTPL Debt Investments	-	-	-	-
Investments at amortised cost	-	-	-	-
Investments in JV/ Associates	-	15,798.68	-	15,798.68
Other Financial Assets - Non Current	341.80	-	341.80	-
Loans	-	-	-	-
Trade Receivables	87.79	-	87.79	-
FVTPL Investments in Mutual Funds	35,805.49	-	35,805.49	-
Derivative Instruments - Current	-	-	-	-
Cash and Bank Balances	1,912.88	161.86	1,912.88	161.86
Other Financial Assets - Current	31.38	-	31.38	-
Total	38,179.34	15,960.54	38,179.34	15,960.54
Financial liabilities				
Non-current Borrowings	14,600.00	6,438.83	14,600.00	6,438.83
Lease Liabilities - Non Current	8,429.92	1,600.90	8,429.92	1,600.90
Other Financial Liabilities - Non-Current	56,772.55	-	56,772.55	-
Current Borrowings	10,663.94	-	10,663.94	-
Trade Payables	2,466.61	985.68	2,466.61	985.68
Lease Liabilities - Current	490.29	241.87	490.29	241.87
Derivative Instruments - Current	-	-	-	-
Other Financial Liabilities - Current	525.63	5,201.10	525.63	5,201.10
Total	93,948.94	14,468.38	93,948.94	14,468.38

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

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- i. The fair values of 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.
- ii. 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.

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 2023:

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTOCI Investments	-	-	-	-
FVTPL Investments	35,805	35,805	-	-
Foreign Exchange Forward Contracts	-	-	-	-
Assets for which fair values are disclosed:				
Investment Properties *	-	-	-	-
Investments carried at amortised cost	-	-	-	-

* Fair value of investment property is calculated based on valuation given by external independent valuers.

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 2023:

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:				
Derivative Financial Liabilities:				
Foreign Exchange forward Contracts	-	-	-	-
Long term Borrowings ICD	14,600.00	-	14,600.00	-
CCPS	56,700.00	-	56,700.00	-

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 2022:

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTOCI Investments	-	-	-	-
FVTPL Investments	-	-	-	-
Foreign Exchange Forward Contracts	-	-	-	-
Assets for which fair values are disclosed:				
Investment Properties *	-	-	-	-
Investments carried at amortised cost	-	-	-	-

* Fair value of investment property is calculated based on valuation given by external independent valuers.

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 2022:

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:				
Long term Borrowings ICD	6,438.83	-	6,438.83	-

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

Note 41.3 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 FVTOCI investments and derivative transactions.

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 derivative activities 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 realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign Currency Exchange Rate Risk

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

As per the forex policy, foreign exchange and other derivative instruments are primarily 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 forex policy.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 5%.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to 5% appreciation in USD and EURO 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.

(₹ in Lakhs)						
As at	Nature	Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in PBT for change in EUR rates	Increase/ (Decrease) in PBT for change in GBP rates	Increase/ (Decrease) in PBT for change in IDR rates	Increase/ (Decrease) in PBT for change in Other rates
31-Mar-2023	Receivables	-	-	-	-	-
	Payables	-	-	-	-	-
31-Mar-2022	Receivables	-	-	-	-	-
	Payables	-	-	-	-	-

Note 41.3 Financial Risk Management Objectives and Policies

Derivative Contracts

(₹ in Lakhs)					
As at	Nature	Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in PBT for change in EUR rates	Increase/ (Decrease) in PBT for change in CNH rates	Increase/ (Decrease) in OCI for change in CNH rates
31-Mar-2023	Derivative Contracts	-	-	-	168.50
31-Mar-2022	Derivative Contracts	-	-	-	-

Conversely, 5% depreciation in the USD and Euro rates against the significant foreign currencies as at 31st March 2023 and 31st March 2022 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 risks.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Group result in material concentrations of credit risks.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹ 37,055.97 Lakhs as at 31st March 2023 and ₹ Nil. as at 31st March 2022, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and other financial assets excluding equity investments.

Credit risk from balances with banks and investment of surplus funds in mutual funds is managed by the Group's treasury department. The objective is to minimise the concentration of risks and therefore mitigate financial loss.

Of the above, ₹ Nil (Previous year – ₹Nil) is backed by Export Credit Guarantee Cover / Letter of Credit as at 31st March 2023.

C. Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through commercial paper, non-convertible debentures, and other debt instruments. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Group has also invested 15% of the non-convertible debentures (taken 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 constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As at 31st March 2022, the Group has undrawn committed lines of ₹ 5936.06 Lakhs (As at 31st March 2022 - ₹ Nil).

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

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 41.3 Financial Risk Management Objectives and Policies

	(₹ in lakhs)				
Particulars	On demand	< 3 months	3 to 12 months	> 1 year	Total
Year ended 31-Mar-2023					
Borrowings	-	3,063.94	7,600.00	14,600.00	25,263.94
Other Financial Liabilities	-	-	525.63	56,772.55	57,298.18
Trade and Other Payables	-	-	-	-	-
Derivatives	-	-	-	-	-
Lease Liabilities			490.29	8,429.92	8,920.21
	-	3,063.94	8,615.92	79,802.47	91,482.33
Year ended 31-Mar-2022					
Borrowings			38.83	64,000.00	64,038.83
Other Financial Liabilities			525.63		525.63
Trade and Other Payables			985.68		985.68
Derivatives					-
Lease Liabilities			241.87	1,600.90	1,842.77
	-	-	1,792.01	65,600.90	67,392.91

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

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-2023	As at 31-Mar-2022
Borrowings		
- Long Term	14,600.00	6,438.83
- Short Term	10,663.94	-
Total Debt	25,263.94	6,438.83
Equity Share Capital	25,000.01	10,000.00
Other Equity	(13,195.11)	(1,130.22)
Equity	11,804.90	8,869.78
Debt Equity ratio	2.14	0.73

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

The Group doesnot have any discontinued operations during the year ended 31st March 2023.

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Note 44. Promoter and Promoter group Shareholding
FY 2022-23

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	10,00,00,000	15,00,00,000	25,00,00,000	100.00%	150.00%

FY 2021-22

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	-	10,00,00,000	10,00,00,000	100.00%	100.00%

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

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) During the year, the Holding Company (Tube Investments of India Limited "TII") has further invested ₹150 Cr. by way of equity, ₹167 Cr through CCPS and provided additional intercorporate deposits (refer note 6c) to its Subsidiary, TI Clean Mobility Private Limited ("TICMPL" CIN-U34300TN2022PTC149904) to pursue and engage in clean mobility business. Subsequently, TICMPL acquired 65.2% of equity share capital of IPL Tech Electric Private Limited (IPLT, CIN-U73100HR2019PTC081891) by way of Primary and Secondary acquisition for a consideration of ₹245.41 Cr on 21st September 2022. TICMPL also acquired the remaining 30.05% from the existing shareholders of Celstial E Mobility Private Limited (CEMPL, CIN-U35999TG2019PTC131892) for a consideration of ₹50.90 Crores on 3rd February 2023 and obtained 100% control over CEMPL.
- (iv) The Group does not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- (v) The Group does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013 other than with the following companies -

₹ in Lakhs

Name of stuck off company	Nature of transactions	Balance outstanding as at March 31, 2023	Relationship with the stuck off company, if any, to be disclosed
Nil			

Note: During year ended March 31, 2023, there are no transactions entered into with Struck off Companies. The closing balances of other parties represents balances carried forward from earlier years. One subsidiary company of the Group has reported outstanding balances with above Struck off Companies as on 31 March 2022. The said subsidiary had entered into transactions with these struck off companies when subsidiary was under the control of the previous management of the subsidiary.

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 2023

Year ended 31st March 2023

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	84%	16,223.77	59%	(7,937.84)		-	59%	(7,937.84)
II. Subsidiaries								
a) Indian								
Celestial E Mobility Private Limited	58%	11,148.13	21%	(2,818.96)		-	21%	(2,818.96)
IPLT	73%	13,949.15	20%	(2,743.07)	65%	(30.75)	20%	(2,773.82)
	0%		0%					-
Total	215%	41,321.05	100%	(13,499.87)	65%	(30.75)	100%	(13,530.62)
Less: Eliminations	-153%	(29,516.14)	0%				0%	-
Net Total	61%	11,804.90	100%	(13,499.87)	65%	(30.75)	100%	(13,530.62)
Non Controlling Interest								
I. Subsidiaries								
a) Indian								
Celestial E Mobility Private Limited	0%	-	0%	-				-
IPLT	39%	7,430.50	11%	(1,461.19)	35%	(16.38)	11%	(1,477.57)
	0%		0%					-
Total	39%	7,430.50	11%	(1,461.19)	35%	(16.38)	11%	(1,477.57)
Less: Eliminations	0%		0%				0%	-
Net Total	39%	7,430.50	11%	(1,461.19)	35%	(16.38)	11%	(1,477.57)
Joint Venture								
Celestial E Mobility Private Limited	0%		-11%	1,467.16		-	-11%	1,467.16
Total	100%	19,235.40	100%	(13,493.91)	100%	(47.13)	100%	(13,541.04)

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

Chennai
04th May 2023

On behalf of the Board
For TI Clean Mobility Private Limited



Kalyan Kumar Paul
Managing Director
DIN : 08935145



S Gopalakrishnan
Chief Financial Officer



MAM Arunachalam
Chairman
DIN : 00202958



S Krithika
Company Secretary



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 Dare House 234 N S C Bose Road Chennai Tamilnadu 600001. The Company is the subsidiary of Tube Investments of India Limited.

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., Celestial E Mobility Private Limited and its wholly owned subsidiary Celestial E Track Private Limited and IPL Tech Electric Private limited

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the directors on 04th May 2023.

2. Principles of Consolidation

The Consolidated 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 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

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 off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest 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 the 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 equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate or joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss 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

Company	Year End	Proportion of ownership	
		As at 31 st March 2023	As at 31 st March 2022
IPL Tech Electric Private Limited		65.25%	NA
Wholly Owned Subsidiary of TI Clean Mobility Private Limited: (Joint Venture as of March 31, 2022)	31 st March	100.00%	69.95%
- Celestial E Mobility Private limited			
Wholly owned Subsidiary of Celestial E Mobility Private Limited:			
- Celestial E Trac Private limited			

4. Basis of Preparation

The CFS (Consolidated Financial Statement) are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The CFS have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

The 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 lakh, except when otherwise indicated.

5. Summary of Significant Accounting Policies

5.1 Presentation and disclosure of financial statements

An asset has been classified as current when it satisfies any of the following criteria;

- a) It is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle relevant for each of the entities in the Group;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within twelve months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

A liability has been classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled within the normal operating cycle relevant for each of the entities in the Group;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting date; or

- d) The entities in the Group do not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting date.

All other assets and liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products/activities, the Group has determined its operating cycle as twelve months for the above purpose of classification as current and non-current.

5.2 Business Combination and Goodwill

Business combinations 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.

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.

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.

5.3 Fair Value Measurement

The financial instruments, such as, derivatives are measured at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The 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 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 are used.

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 assets such as investment properties. 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.

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.

5.4 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, like provision for employee benefits, impairment of 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.

5.5 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks. Cash equivalents are short-term (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

5.6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents are as defined above, net of outstanding bank overdrafts as they are considered an integral part of the cash management of the Group.

5.7 Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. 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 5.18).

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. Once it becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

5.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. 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.

5.9 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.

5.10 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.

5.11 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.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Rendering of Services:

Revenue from rendering of services is recognised with reference to the stage of completion determined based on estimate of work performed, and when the outcome of the transaction can be estimated reliably.

Contract Balances:

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the Customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivable represents the Group's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets in Note 5.26.A.

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.

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.

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 5.21 Provisions and Contingencies.

5.12 Other Income

Dividends:

Dividend income is accounted for when the right to receive it is established.

Interest Income:

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

Rental Income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

Royalty Income:

Royalty income is recognised on an accrual basis in accordance with the substance of the relevant agreement.

5.13 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.

5.14 Employee Benefits

I. Defined Contribution Plans

a. Superannuation

Contributions at a sum equivalent to 15% of eligible employee salary are made. 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

a. Gratuity

Annual contributions, in respect of Company and certain subsidiaries incorporated in India, are made to Gratuity Funds administered by trustees and the Contributions are invested in a Scheme with Life Insurance Corporation of India, as permitted by Indian Law. In respect of certain other subsidiaries incorporated in India the contributions are made to the Funds operated by such subsidiaries. The liability for future gratuity benefits is accounted for based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method.

Re-measurements comprising of Actuarial gains/losses the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are immediately recognised in the balance sheet with a corresponding debit or Credit in to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods.

Past service cost is recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date recognised for related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The following changes are recognised in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs and
- Net interest expense or income.

b. Provident Fund

Eligible employees of the Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group contributes a portion to the Group's Employee Provident Fund Trusts. These trusts invest in specific designated instruments as permitted by the Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which annual interest is payable to the beneficiaries by the trusts is administered by the government. The Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trusts and the notified interest rate.

Re-measurements, comprising of actuarial gains/losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are immediately recognised in the balance sheet with a corresponding debit or Credit in to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods.

III. Long Term Compensated Absences

The accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

IV. Short Term Employee Benefits

Short term employee benefits include short term compensated absences which is recognized based on the eligible leave at credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract.

V. Voluntary Retirement Scheme

Compensation to employees under Voluntary Retirement Schemes is expensed in the period in which the liability arises. The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Employee benefits relating to employees of overseas subsidiaries are covered based on the labour laws prevailing in the country of incorporation of the subsidiaries.

VI. Termination benefits:

Termination benefits are recognised as an expense when the entity can no longer withdraw the offer of the termination benefits or when the entity recognise any related restructuring costs whichever is earlier.

5.15 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.

5.16 Foreign Currency Transactions

Initial recognition

Transactions in foreign currencies entered are accounted at the exchange rates prevailing on the date of the transaction.

Measurement as at Balance Sheet Date

Foreign currency monetary items that are outstanding at the Balance Sheet date are restated at year end exchange rates.

Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Treatment of exchange differences

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the statement of profit and loss.

Consolidation of subsidiaries situated in foreign countries

The translation of financial statements of the foreign subsidiaries from their respective functional currencies to the presentation currency (INR) is performed for assets and liabilities using the exchange rates prevailing at the reporting date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under OCI.

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.

5.17 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.

5.18 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
Electrical Appliances	10 Years
Furniture & Fixtures	10 Years
Factory Buildings	30 Years
Lease Hold Improvements	Over Lease period or Useful life whichever is lower
Vehicles	4 Years
Software	3 Years

The following category of Property, Plant and Equipment and Intangibles are not depreciated/amortized as per Schedule II of Companies Act, 2013. These category of Property, Plant and Equipment and Intangibles are depreciated/amortized based on the Group’s estimate of their useful lives taking into consideration, technical advice:

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Description of Assets	Category	Useful life
Technical Know-How	Intangibles	6 Years-11Years
Order Book	Intangibles	1 Years – 5 Years
Non Compete	Intangibles	6 Years-9Years

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.

5.19 Research and Development

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised under Property, Plant and Equipment and depreciated in accordance with Note 5.18 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 a period of five years. During the period of development, the asset is tested for impairment annually.

5.20 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.

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.

In respect of overseas subsidiaries, income tax is provided for based on income tax laws prevailing in the country of incorporation of the respective subsidiaries.

5.21 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.

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 beyond the control or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The contingent liability is not recognised but its existence is disclosed in the financial statements.

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.

5.22 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of Borrowing Costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

5.23 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.

5.24 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.

5.25 Cash Dividend

The Group recognises a liability to make cash distributions to equity holders, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

5.26 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

i. Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

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.

This category is the most relevant to the Group. 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 Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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 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 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 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, 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.

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.

5.27 Segment accounting:

Operating segments are those components of the business whose operating results are regularly reviewed by the management to make decisions for performance assessment and resource allocation. Segment performance is evaluated based on the profit or loss of reportable segment and is measured consistently.

The Operating segments have been identified on the basis of the nature of products / services.

- a. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.
- b. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.
- c. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- d. Segment result includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.
- e. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

5.28 Exceptional items:

An item of income or expense which by its size, type or incidence is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed as such in the CFS.

5.29 Non-current assets held for sale and discontinued operations:

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Also comparative statement of profit and loss

is represented as if the operation had been discontinued from the start of the comparative period. Assets and liabilities classified as held for disposal are presented separately from other assets and liabilities in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

5.30 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2022.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022, to amend the following Ind AS which are effective from April 01, 2022.

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

An onerous contract is a contract under which the unavoidable costs of meeting the obligations under the contract costs (i.e., the costs that the Company cannot avoid because it has the contract) exceed the economic benefits expected to be received under it.

The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

This amendment did not have any impact for the Company.

(ii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are effective for annual reporting periods beginning on or after 1 April 2022. These amendments had no impact on the consolidated financial statements of the Company as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

(iii) Ind AS 109 *Financial Instruments* – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

In accordance with the transitional provisions, the Company applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Company as there were no modifications of the Company's financial instruments during the period.