



# **TI CLEAN MOBILITY PRIVATE LIMITED**

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**ANNUAL REPORT 2023-24**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

M A M Arunachalam - Chairman  
Vellayan Subbiah - Vice Chairman  
Kalyan Kumar Paul – Managing Director  
Mukesh Ahuja – Non- Executive Director  
Renuka Ramnath – Nominee Director  
Nithya Easwaran – Nominee Director  
Sridhar Narayan – Nominee Director  
Tejpreet Singh Chopra – Independent Director

## CHIEF FINANCIAL OFFICER

S Gopalakrishnan

## COMPANY SECRETARY

S Krithika

## PLANT LOCATIONS

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

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

## CORPORATE IDENTIFICATION NUMBER

U34300TN2022PTC149904

## REGISTERED OFFICE

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

## CORPORATE OFFICE

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

## AUDITORS

M/s. Sundaram & Srinivasan,  
Chartered Accountants

## BANKERS

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

## REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Limited

# **BOARD OF DIRECTORS**

## **Mr. M A M Arunachalam**

*Chairman*

Mr. M A M Arunachalam, also known as Arun Murugappan (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 three decades experience in the field of varied industrial activities. He is on the Board since 12<sup>th</sup> February 2022. He is the Chairman of Tube Investments of India Limited & Shanthi Gears Limited and also on the Board of various companies including Cholamandalam Investment and Finance Company Limited & CG Power and Industrial Solutions Limited.

## **Mr. Kalyan Kumar Paul**

*Managing Director*

Kalyan Kumar Paul, (67 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 experience in managing domestic and international operations, sales and marketing across diverse industries. He is on the Board since 12<sup>th</sup> 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 (62 years; DIN:00147182) has a graduate degree in textile engineering from V.J. Technological Institute (VJTI), University of Mumbai and a post graduate degree in management studies from University of Mumbai. She has also completed the Advanced Management Program from the Graduate School of Business Administration, Harvard University. She is the Founder, Managing Director and CEO of Multiples Alternate Asset Management, a private equity firm managing about \$3 bn and a portfolio of 30 companies. She has over 30 years of experience in the Indian financial sector across private equity, investment banking and structured finance. She joined the Board on 5th June 2023. She is on the Board of various companies including Tata Communications Limited, PVR Inox Limited and TV 18 Broadcast Limited.

## **Mr. Tejpreet Singh Chopra**

*Independent Director*

Mr. Tejpreet Singh Chopra (54 years; DIN-00317683) holds a B.A. Honors degree in Economics from St. Stephen's College, Delhi University, a MBA degree from the Cornell University and attended an Executive Program at the Harvard Kennedy School. He is the Founder & CEO of Bharat Light & Power (BLP) Group. Until 2010, Mr. Tejpreet Singh Chopra was the President & CEO of GE India, Sri Lanka & Bangladesh. Prior to that, he served as President & CEO of GE Commercial Finance in India. He is also currently on the Board of Tube Investments of India Limited, Gujarat Pipavav Port Limited, Indian Energy Exchange Limited, Indraprastha Medical Corporation Limited and Eicher Motors Limited as an Independent Director.

## **Mr. Vellayan Subbiah**

*Vice Chairman*

Mr. Vellayan Subbiah (54 years, DIN:01138759) is a Bachelor of Technology in Civil Engineering from IIT Madras and holds a Master's degree in Business Administration from the University of Michigan. He has over three decades of experience in consulting, technology, financial services and manufacturing. He is on the Board since 12<sup>th</sup> February 2022. He is currently the Chairman of Cholamandalam Investment & Finance Company Limited and CG Power and Industrial Solutions Limited and also on the Board of various companies including Tube Investments of India Limited and SRF Ltd.

## **Mr. Mukesh Ahuja**

*Non-Executive Director*

Mukesh Ahuja, (52 years; DIN: 09364667), is a Graduate in Production Engineering from Dr. BA Marathwada University and MBA in Marketing. He has completed Executive General Management Program in IIM-Bangalore and Advance Management Program in the Harvard Business School, Boston. He has over two decades of experience in managing operations, strategy, business development and sales & marketing. He started his career as Graduate Trainee Engineer in Production Planning & Control with LPS Ltd, Rohtak. He joined the Board on 28th March 2023. He is the Managing Director of Tube Investments of India Limited and also on the Board of various companies including Shanthi Gears Limited.

## **Ms. Nithya Easwaran**

*Nominee Director*

Ms. Nithya Easwaran (50 years, DIN: 03605392) has completed B.E from University of Mumbai and MBA from IIM, Lucknow. She has over 20 years of experience in financial services. She is a Managing Director of Multiples Alternate Asset Management, a private equity firm managing about \$3 bn and a portfolio of 30 companies. Prior to joining Multiples Alternate Asset Management, she headed the Structured Finance Team of Citibank in India and before that she was a part of the structured finance business of ICICI Ltd. She joined the Board on 28th March 2023. She is on the Board of various companies including Arvind Fashions Limited.

## **Mr. Sridhar Narayan**

*Nominee Director*

Mr. Sridhar Narayan (52 years; DIN-00137243) is a Founding Partner of GEF Capital Partners and co-head of the South Asia investment practice. He holds a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology BHU (IIT-BHU) and a Post Graduate Diploma in Management from the Indian Institute of Management Bangalore. He is based in Mumbai, India where he focuses on middle market growth equity opportunities in South Asia. He served on the Board of ReNew Power Limited and other Companies. He has over two decades of experience investing in Indian public and private markets.



## **TI CLEAN MOBILITY PRIVATE LIMITED –3RD ANNUAL REPORT**

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## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Third Annual General Meeting of the of the Members of the Company, M/s. TI Clean Mobility Private Limited will be held on Monday, 22nd July 2024 at 4:00 P.M. (IST) through Video Conferencing facility, to transact the following businesses:

### **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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024, 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. Mukesh Ahuja, Director (DIN: 09364667), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as Director of the Company.

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

S Krithika  
Company Secretary

Place: Chennai  
Date : 8th May 2024



**NOTES:**

1. The Annual General Meeting ("AGM") of the Company is being held through VC / OAVM at Registered Office of the Company being deemed venue for the meeting in compliance with the Ministry of Corporate Affairs ("MCA") circulars dated 25<sup>th</sup> September 2023 read with the Companies Act, 2013 ("Act") and as per the prescribed procedures and manner for conducting Annual General Meeting through VC/ OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at an AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The link to join the meeting will be circulated to the members.
5. Pursuant to the provisions of Section 113 of the Act, body corporate Members who intend their authorised representative(s) to attend the AGM are requested to send, to the Company, a certified copy of the resolution of its board of directors or other governing body, authorizing such representative(s) to attend the AGM through VC/OAVM facility and participate thereat and cast their votes through poll. The said resolution/authorization shall be sent to the company by e-mail through its registered e-mail address to [ticmpl-secretarial@tii.murugappa.com](mailto:ticmpl-secretarial@tii.murugappa.com).
6. Members are requested to convey their vote on the resolutions to the registered e-mail of the Company i.e., [ticmpl-secretarial@tii.murugappa.com](mailto:ticmpl-secretarial@tii.murugappa.com).
7. The Statement pursuant to Section 102 of the Companies Act, 2013, relating to all the items of the Special Business is annexed herewith.
8. All documents referred in this Notice and the Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.30 p.m.) till the conclusion of this General Meeting.



## BOARD'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 3<sup>rd</sup> Annual Report of the Company together with the Financial Statements for the year ended 31<sup>st</sup> March 2024.

### 1. BUSINESS ENVIRONMENT

The automotive sector stands ready to script a remarkable growth narrative. Backed by a buoyant demand the automobile makers are optimistic to embrace new technologies, especially in the electric mobility space.

The rise in popularity of electric vehicles among the public and the business communities has significantly altered the overall landscape of the automobile industry in India. The electrification of vehicles is gaining unprecedented momentum in India and this rise of EVs holds immense scope. The reduction in the total cost of ownership with greater range is pushing the EV sales up including the productive segment of the vehicles. The electrification in the tractor segment, even though expected to be gradual, is also witnessing enhanced interest from market participants. The electrification of trucks though currently lagging, is inevitable to achieve net zero emission target by 2070.

However, better push for charging infrastructure and availability of local supply chain will benefit the EV companies with better penetration. The dependence on imports for components is one of the major risks faced by the EV industry which is required to be mitigated for sustained growth.

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

#### a) e-3w Business:

During the year, the Company consistently ramped up volume of the electric 3wheeler for passenger segment under 'Montra Electric' brand. The product adheres to Government prescribed standards for battery. Encouraged by the positive feedback from the channel partners/ end customers on the product performance in the Southern region, the Company is expanding in Northern and Eastern regions. Supply chain capabilities were strengthened to ensure the end product has desired Quality / Cost / Delivery parameters.

The Company is supporting the end customers through tie-ups with various financial institutions.

The business is currently developing cargo vehicles and smaller electric auto rickshaws which are expected to be launched during FY 2024-25.

#### b) e-Tractor Business

The Company is in the process of developing 27hp and 40hp proto vehicles, subject to various field tests, expected to be launched during FY 2024-25. Manufacturing facility has been set up near Sriperumbudur, Chennai. The business is also approaching potential customers in Southern and Western regions.



### c) e-Truck Business

The Company is pursuing e-Truck business through its subsidiary, IPLTech Electric Private Limited (“IPLT”). During the year, IPLT completed setting up its manufacturing operations at Manesar. In May 2023, the e-trucks were given final homologation approval after adherence to the latest battery standards for electric vehicles. IPLT is continuously engaging with potential customers in steel, cement, FMCG and construction sectors by providing real time customer experience on product performance through detailed trials. After-sales services are provided from container site-based infrastructure.

### d) e-Small Commercial Vehicle (e-SCV) Business

The Company is pursuing e-SCV business through its subsidiary, TIVOLT Electric Vehicles Private Limited (“TIVOLT”), which is currently developing 3.5 Ton proto vehicle. TIVOLT is establishing its manufacturing facility near Ponneri, Chennai. e-SCVs are expected to be launched during FY 2024-25.

### e) Jayem Automotives Private Limited (Jayem)

Jayem is part of Engineering Research & Development (ER&D) services industry with specific focus on Automobile ER&D services. Jayem has strong expertise in R&D activities like development of proto vehicles, components, providing onsite services to some of the Auto OEMs. Jayem is also planning to venture into new business segments including battery pack assembly and power train aggregation.

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

## 3. FINANCIAL HIGHLIGHTS:

(Amount Rs.in Lakh)

Particulars	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023
Income from Operations	12,276	177
Other Income	5,778	204
<b>Total Income</b>	<b>18,053</b>	<b>381</b>
Less: Expenditure including depreciation		10,382
<b>Profit/(Loss) Before Tax</b>	<b>27,816</b>	<b>(10,001)</b>
Less: Current year tax Deferred Tax	(9,763)	(706)
<b>Profit/(Loss) After Tax</b>		<b>(9,295)</b>
<b>Basic &amp; Diluted EPS</b>	<b>(1,419)</b>	<b>(5.21)</b>

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 31<sup>st</sup> March 2024.

1. IPLTech Electric Private Limited (“IPLT”)
2. Jayem Automotives Private Limited (“Jayem”)
3. TIVOLT Electric Vehicles Private Limited (“TIVOLT”)

During the year under review, Celestial E-Mobility Private Limited and Celestial E-Trac Private Limited, subsidiaries of the Company, merged with the Company with effect from 1st April 2023 pursuant to the Scheme of Amalgamation

During the year, the Company acquired 50% of the equity share capital of M/s. Jayem Automotives Private Limited (“Jayem”), a company involved in design, development, testing and manufacturing of a wide range of automotive components, systems and prototypes, through a combination of both primary and secondary investment, for a total consideration of Rs. 206 Cr.

During the year, the Company had incorporated M/s. TIVOLT Electric Vehicles Private Limited (“TIVOLT”) in July 2023 as a subsidiary to focus on e-SCV business. The Company has invested Rs.120 Cr. in the equity share capital of TIVOLT and holds 80% of its share capital.

During the year, the Company acquired 110 equity shares in M/s. IPLTech Electric Private Limited (“IPLT”) for an aggregate consideration of Rs. 1.95 Cr taking our holding to 65.76%.

During the year under review, IPLT registered a revenue of Rs. 3,432 lakhs and loss before tax of 10,564 lakhs. Jayem registered a revenue of Rs. 9,931 lakhs and profit before tax of Rs.737 lakhs. TIVOLT registered a loss before tax of Rs. 5721 Lakhs from the date of incorporation.

#### 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 31<sup>st</sup> March 2024.

#### 6. SHARE CAPITAL:

During the year under review, the authorized share capital of the Company increased from Rs. 1275 Cr. to Rs. 1955 Cr. comprising of Equity Share Capital and Preference Share Capital with the approval of the shareholders at the Extra-ordinary General Meetings held on 4<sup>th</sup> May 2023 and 10<sup>th</sup> August 2023. The authorized share capital was further increased to Rs. 3005 Cr. comprising of Equity Share Capital and Preference Share Capital with the approval of the shareholders at the Extra-ordinary General Meetings held on 22<sup>nd</sup> April 2024.

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

Accordingly, the issued, subscribed and paid-up capital of the Company was about Rs. 1950 Cr. as on 31<sup>st</sup> March 2024.



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

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

## 7. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

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

## 9. NUMBER OF BOARD MEETINGS HELD:

During the period under review, seven 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 4<sup>th</sup> May 2023, 5<sup>th</sup> June 2023, 3<sup>rd</sup> July 2023, 26<sup>th</sup> July 2023, 26<sup>th</sup> October 2023, 29<sup>th</sup> January 2024 and 19<sup>th</sup> March 2024.

Name of Director	Number of Meetings attended / Meeting entitled to attend (F.Y. 2023-24)
Mr. M A M Arunachalam	7/7
Mr. Vellayan Subbiah	7/7
Mr. Kalyan Kumar Paul	7/7
Mr. Mukesh Ahuja	7/7
Ms. Renuka Ramnath	4/6
Ms. Nithya Easwaran	6/7

## 10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year, Ms. Renuka Ramnath was appointed as an Investor Nominee Director on 5<sup>th</sup> June 2023.

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, Non- Executive Director
5. Ms. Renuka Ramnath, Nominee Director
6. Ms. Nithya Easwaran, Nominee Director



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.

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

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

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

#### **12. 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; and
- 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.

#### **13. DEPOSITS:**

The Company has not accepted any deposit from the shareholders and others within the meaning of Chapter V of the Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the period ended 31<sup>st</sup> March 2024 and hence the requirement of details relating to deposits covered under Chapter V of the Act 2013 is not applicable to the Company.

#### **14. INTER-CORPORATE DEPOSITS:**

The Company has not accepted any Inter-Corporate Deposits during the financial year. During the year, the Company repaid Rs. 222 Cr. to M/s. Tube Investments of India Limited, Holding Company. As on 31st March 2024 there were no Inter-Corporate Deposits outstanding.



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

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

During the year, while the Company did not have any foreign exchange earnings, it had foreign Exchange outgo of about Rs. 287 Lakhs, in terms of the requirements of Section 134(3) (m) of the Act 2013 read with the Companies (Accounts) Rules 2014.

**16. SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. R Sridharan of 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.

**17. STATUTORY AUDITORS:**

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

**18. AUDITORS REPORT:**

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

**19. COST RECORDS:**

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

**20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

As per Section 186 of the Companies Act, 2013, details of the loans, guarantees and investments made during the FY 2023-24 are given below:

- a) acquired additional 110 equity shares of IPLT for Rs. 1.95 Cr. on 18<sup>th</sup> May 2023;
- b) acquired 50 % of equity shares, through a combination of primary and secondary acquisition, of Jayem for an aggregate consideration of about Rs. 206 Cr. on 23<sup>rd</sup> August 2023;
- c) invested Rs. 120 Cr. representing 80% of equity share capital of TIVOLT; and

d) granted an ICD of Rs. 121 Cr. to IPLT towards general corporate purposes including capital expenditure.

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

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

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

Necessary disclosures as required under the Indian Accounting Standards have been made in the 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 2023-24, the Company did not receive any complaints under POSH. The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

The 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. Hence, Audit Committee was not constituted.

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

**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. Hence, Nomination & Remuneration Committee was not constituted.

## 25. MANAGERIAL REMUNERATION:

The information relating to employees and other particulars required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the information on employees, particulars of which are available for inspection by the Members during business hours on all working days of the Company up to the date of the forthcoming Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in the said regard.

## 26. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

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

Sl. No.	Particulars	ESOP 2023
		No. of Options
1.	Options Outstanding at the beginning of the year	NIL
2.	Options granted during the year	5,04,900
3.	Options lapsed during the year	NIL
4.	No. of options vested	NIL
5.	No. of options exercised	NIL
6.	Total number of shares arising as a result of exercise of options granted	NIL
7.	Exercise Price	150
8.	No. of options cancelled	28,700
9.	Variation of terms of options	NA
10.	Money realized by exercise of options	NIL
11.	Total number of options in force	5,04,900
12.	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during the year	Refer Table 1 below
13.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant	NIL



Table 1- Details of employees who were granted options amounting to five percent or more of the total options granted during the year:

S.No	Name of the Employee (M/s.)	No. of Options granted
1.	Kalyan Kumar Paul	1,54,400
2.	Anurag Vohra	38,200
3.	Sivakumar Palanivelu	28,700
4.	Anurag Dubey	28,700
5.	Saju Erakandath Sudhakaran	28,700
6.	Manish Arora	28,700
7.	Laxmiprasad Pradyumna Jahagirdar	28,700
8.	Hari Shankar Venkatasubramanian	28,700
9.	Roy Kurian	28,700

**27. CORPORATE SOCIAL RESPONSIBILITY:**

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

**28. COMPLIANCE OF SECRETARIAL STANDARDS:**

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

**29. 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.

**30. 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.

**31. RISK MANAGEMENT:**

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

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

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

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



### **32. ANNUAL RETURN**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the copy of the Annual Return of the Company is placed on the website of the Company - [www.montraelectric.com](http://www.montraelectric.com)

### **33. SEPARATE POSITION OF CHAIRMAN AND THE MANAGING DIRECTOR:**

The Company has separate position of Chairman and the Managing Director. The Chairman is a Non-Executive Director.

### **34. HUMAN RESOURCES**

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

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

### **35. ESG INITIATIVES**

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

### **36. PERFORMANCE EVALUATION**

The annual performance evaluation was carried out pursuant to the provisions of the Companies Act, 2013. As part of the performance evaluation process, an evaluation questionnaire based on the criteria together with supporting documents was circulated to all the Board members, in advance. The Directors evaluated themselves, the Managing Director, other Board members, the Board as well based on well-defined evaluation parameters as set out in the questionnaire. The duly filled in questionnaires were received back from the Chairman and all the other Directors.

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

### **37. SHIFTING OF REGISTERED OFFICE:**

During the year, the Registered office of the Company was shifted to “Chola Crest”, No.C54-55 & Super B-4, Thiru-Vi- Ka Industrial Estate, Guindy, Chennai - 600 032 with effect from 14<sup>th</sup> December 2023.



### **38. 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.

### **39. VALUATION DURING ONE TIME SETTLEMENT**

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

### **40. 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

A handwritten signature in black ink, appearing to read "M.A.M. Arunachalam".

M A M Arunachalam  
Chairman

Place: Chennai

Date: 8<sup>th</sup> May 2024

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the**  
**Companies (Appointment and Remuneration of Managerial Personnel)**  
**Rules, 2014]**

The Members,  
**TI CLEAN MOBILITY PRIVATE LIMITED**  
CIN: U34300TN2022PTC149904  
Chola Crest, C54-55 & Super B-4,  
Thiru-Vi-Ka Industrial Estate, Guindy,  
Chennai 600032.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TI CLEAN MOBILITY PRIVATE LIMITED** (hereinafter called "the Company") [Corporate Identification Number: U34300TN2022PTC149904] for the financial year ended 31<sup>st</sup> March, 2024. 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 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Company is registered as a Private Limited Company, being a subsidiary of Listed Public Company, it is deemed to be a Public Company as per Section 2 (71) the Act;
- (iii) Since the Company is an unlisted Company, the question of complying with the provisions of the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under does not arise;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment. There was no External Commercial Borrowings and Overseas Direct Investments during the year under review;



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

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and;
- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(vii) We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are applicable to the Company and 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. issued by the Ministry of Corporate Affairs and such other regulatory authorities for such acts, rules, regulations, 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 Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors before the schedule of the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Board meetings/ General Meetings convened at shorter notice and Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Board Meetings/ General Meetings are complied with.

During the year under review the Directors have participated in the Board meetings through video conferencing, such meetings were properly convened and recorded in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs and other relevant regulatory authorities pertaining to Board & General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors and no Director dissented on the decisions taken at such Board Meetings. Further, as per the minutes of the general meetings duly recorded and signed by the Chairman, the decisions were unanimous and no dissenting views have been recorded.

**We further report that** based on review of compliance mechanism established by the Company and to the best of our information and according to explanations given to us by the Management and also on the basis of the Compliance certificates issued by the Managing Director under various statutes as mentioned above in clause (vii) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.





We further report that during the audit period, the Company had:

1. Obtained approval of the Board of Directors at their meeting held on 4<sup>th</sup> May, 2023 for Preferential issue on a private placement basis to:
  - a. Tube Investments of India Limited for issue of 3,33,00,000 Series B Compulsorily Convertible Preference shares of Rs. 100/- each amounting to Rs. 333 crores.
  - b. Multiple Private Equity Fund III for issue of 1,63,33,333 Series A1 Compulsorily Convertible Preference shares of Rs. 100/- each amounting to Rs. 163.33 crores.
  - c. Multiple Private Equity Fund IV for issue of 2,23,83,101 Series A1 Compulsorily Convertible Preference shares of Rs. 100/- each amounting to Rs. 223.83 crores and 55 equity shares of Rs. 18/- each amounting to Rs. 990.
  - d. Multiple Private Equity Gift Fund IV for issue of 1,76,16,899 Series A1 Compulsorily Convertible Preference shares of Rs. 100/- each amounting to Rs. 176.16 crores and 45 equity shares of Rs. 18/- each amounting to Rs. 810.
  - e. HCL Capital Private Limited for issue of 1,70,00,000 Series A1 Compulsorily Convertible Preference shares of Rs. 100/- each amounting to Rs. 170 crores.
  - f. State Bank of India for issue of 66,66,667 Series A1 Compulsorily Convertible Preference shares of Rs. 100/- each amounting to Rs. 66.67 Crores.
2. Obtained approval of Board of Directors at their meeting held on 3<sup>rd</sup> July, 2023 for approving the Scheme of Amalgamation of the Celestial E-Mobility Private Limited and Celestial E-Trac Private Limited (Transferor Companies) with TI Clean Mobility Private Limited (Transferee Company).
3. Obtained approval of Board of Directors at their meeting held on 3<sup>rd</sup> July, 2023 for incorporation of Subsidiary under the name TIVOLT Electric Vehicles Private Limited with initial subscription of 10,000 Equity shares of Rs. 10/- each amounting to Rs. 1,00,000.
4. Obtained approval of the Board of Directors at their meeting held on 3<sup>rd</sup> July, 2023 for investment of Rs. 206 crores for acquiring of controlling interest in M/s Jayem Automotives Private Limited.
5. Obtained approval of the Board of Directors at their meeting held on 26<sup>th</sup> October, 2023 for availing working capital limit of:
  - a. Fund based or Non-Fund based facilities either in Indian or Foreign currency from HDFC Bank amounting to Rs. 50 crores.
  - b. Fund based or Non-Fund based facilities either in Indian or Foreign currency from Hongkong and Shanghai Banking Corporation Limited or any other Bank amounting to Rs. 30 crores.
6. Shifted the Registered Office of the Company from 'Dare House, 234, NSC Bose Road, Chennai - 600001', to "Chola Crest", No. C54-55 & Super B-4, Thiru-Vi- Ka Industrial Estate, Guindy, Chennai - 600 032 with effect from 14<sup>th</sup> December, 2023.





7. Obtained confirmation order dated 23<sup>rd</sup> November, 2023 issued by the Regional Director, Ministry of Corporate Affairs for the Scheme of Amalgamation between Celestial E-Mobility Private Limited and Celestial E-Trac Private Limited with TI Clean Mobility Private Limited.

8. Obtained approval of the Board of Directors at their meeting held on 19<sup>th</sup> March, 2024 for incorporating a Wholly Owned Foreign Enterprise in Shenzhen, China in the name of TI Clean Mobility (Shenzhen) Company Limited.

**PLACE : CHENNAI**  
**DATE : 8<sup>TH</sup> MAY, 2024**

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



  
**CS R. SRIDHARAN**

**CP No. 3239**

**FCS No. 4775**

**PR NO.657/2020**

**UIN: S2003TN063400**

**UDIN:F004775F000329759**

*This report is to be read with our letter of even date which is annexed as ANNEXURE -I and forms an integral part of this report.*



*'Annexure - I'*

The Members,  
**TI CLEAN MOBILITY PRIVATE LIMITED**  
CIN: U34300TN2022PTC149904  
Chola Crest, C54-55 & Super B-4,  
Thiru-Vi-Ka Industrial Estate, Guindy,  
Chennai 600032.

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

PLACE : CHENNAI  
DATE : 8<sup>TH</sup> MAY, 2024

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



**CS R.SRIDHARAN**  
CP No. 3239  
FCS No. 4775  
PR NO.657/2020  
UIN: S2003TN063400  
UDIN: F004775F000329759

**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 2024, 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 2024, 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.

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. In this regard, we have nothing to report in this regard.

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

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

accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, Whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" to this Report, a statement on the matters specified in para 3 and 4 of the said Order.
- 2) As required by Section 143 (3) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph (h)(vi) below on reporting under rule 11(g).
- (c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
- (g) With respect to the other matters to be included in the Auditors report in accordance with the requirements of Section 197(16) of the Act, as amended

In our opinion and based on the information provided to us, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the company to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company 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 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 Rule 11(g) of Companies (Audit & Auditors) Rules,2014, on maintenance of audit trail, transaction and edit log, based on our examination which included test checks, the company has used accounting software for maintaining its books of account and has enabled the feature of recording audit trail (edit log) facility for the financial transactions and the same has operated for all relevant transactions recorded in the software throughout the year.

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road  
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Telephone { 2498 8762  
2498 8463  
4210 6952

E-Mail: [sundaramandsrinivasan1948@gmail.com](mailto:sundaramandsrinivasan1948@gmail.com)

Website: [www.sundaramandsrinivasan.com](http://www.sundaramandsrinivasan.com)

However, the company has implemented the audit trail (edit log) facility for all the master related transactions from October 2023 and the same has operated for the relevant transactions recorded in the software since then. Further, during our audit we did not come across any instance of audit trail feature being tampered with.

for **SUNDARAM AND SRINIVASAN**

Chartered Accountants

(Firm's Registration No. 004207S)

USHA Digitally  
signed by  
USHA

Place: Chennai

Date: May 8, 2024

UDIN: 24211785BKCP SH4639

S Usha

Partner

Membership No. 211785



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

With reference to the **Annexure A** referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **TI Clean Mobility Private Limited** on the Financial Statements for the year ended 31 March 2024, 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 as of March 31st, 2024.
- a) (B) The Company has maintained proper records showing full particulars of Intangible Assets as of March 31st, 2024.
- b) According to the information and explanation provided to us and on the basis of our examination of all the records of the company, the company has conducted the physical verification of Property, Plant and Equipment and Right of Use Asset at reasonable intervals.
- c) The company does not own 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 the Property, plant and equipment (including right of use assets) during the year. Hence reporting under this clause is not applicable.
- e) No Proceeding have been initiated are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed. Inventories lying with third parties have been confirmed by them and no discrepancies were noticed in respect of such confirmations.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate, during the previous year, from banks or financial institutions on the basis of security of current assets. The quarterly returns/ statements filed for the quarter ended June 30 2023, September 30 2023, December 31 2023 and March 31, 2024, with such banks are in agreement with the books of accounts of the Company.

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

a) During the year, the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. The Company has provided loans to subsidiaries as follows:

Particulars	Amount in crores
Aggregate amount provided during the year	121.00
Balance outstanding as at balance sheet date	121.00

b). Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the investments made during the year are, prima facie, not prejudicial to the company's interest.

c). The Company has granted loans during the year to subsidiaries where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular. The Company has not granted loans and advances in the nature of loans to firms, Limited Liability Partnerships or any other parties.

d). In respect of the loans granted by the company, there were no loans granted to the companies which are overdue for more than ninety days outstanding as on the balance sheet date.

e). There were no loans granted to the companies which had fallen due during the year.

f). The company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)f of the order is not applicable to the company.

(iv) Loans and investments in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no guarantee or securities granted in respect of which provisions of

Section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, relating to certain products of the Company to which such rules apply, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) 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 31<sup>st</sup> March 2024 which were not deposited on account of any disputes.
- (viii) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, The company has not Surrendered or disclosed any transaction as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) a) Based on our examination of the books of accounts and other records of the company, The company has not taken any loan during the year and hence no requirement to report here under this clause 3(ix) of the order.
- b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been declared as a wilful defaulter by any bank, financial institution or any other lender.
- c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not availed any Term Loans. Hence reporting under clause 3(ix)(c) is not applicable.
- d) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no funds raised on short term basis have been utilized for long term purposes.
- e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- f) The company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or Associate companies.
- (x) a) The Company has not raised monies by way of Initial Public Offer or Further Public Offer during the year.
- b) The Company has made 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 Whistleblower complaints received during the year.
- (xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.
- (xiii) The transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the company issued till the date of audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3 (xvi) of the Order does not arise.
- b) As the company has not conducted any Non-Banking Financial or Housing Finance activities, the provision of this clause is not applicable.
- c) The company is not a Core Investment Company, hence reporting under clause 3(xvi)(c) is not applicable.
- d) The Group, as defined under Core Investment Companies (Reserve Bank) Directions 2016, has two Core Investment Companies as of March 31, 2022.

- (xvii) The company has incurred cash losses during the year. The cash loss incurred during the year amounts to Rs. 8343.72 lakhs
- (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.
- (xx) The company is not required to constitute a Corporate Social Responsibility committee under the provisions of Section 135 of the companies act 2013 and hence requirement to comment under the clause 3(xx) of this order is not applicable.

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

Digitally  
**USHA** signed by  
USHA

Place: Chennai  
Date: May 8, 2024  
UDIN: 24211785BKCP SH4639

S Usha  
Partner  
Membership No. 211785



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **TI Clean Mobility Private Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating

# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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effectively as at 31 March 2024, 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**

Place: Chennai

Date: May 8 2024

UDIN: 24211785BKCPH4639

S Usha

Partner

Membership No. 211785





# STANDALONE FINANCIAL STATEMENTS


**TI CLEAN MOBILITY PRIVATE LIMITED**  
**CIN: U34300TN2022PTC149904**  
**Standalone Balance Sheet as at 31st Mar 2024**

	Notes	₹ in Lakhs	
		As at 31-Mar-2024	As at 31-Mar-2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4a	11,297.43	1,739.07
Right of use assets	4b	3,836.11	3,896.43
Intangible Assets	4c	9,581.30	10,098.44
Capital Work in Progress	4d	2,764.22	1,246.91
Goodwill on consolidation	4e	10,531.02	10,331.02
Financial Assets			
(i) Investments	5a	67,337.45	24,342.34
(ii) Loans	5b	12,600.00	-
(iii) Other Financial Assets	5c	328.57	218.29
Deferred Tax Assets (Net)	-12	954.00	-
Non-Current Tax Assets			
Other Non-Current Assets	8	2,722.37	1,311.49
		<b>1,12,458.99</b>	<b>60,823.94</b>
<b>Current Assets</b>			
Inventories	7	1,649.52	377.06
Financial Assets			
(i) Trade Receivables	8a	62.71	56.61
(ii) Investments	8b	40,808.52	33,865.49
(iii) Cash and Cash Equivalents	8c	26,423.09	1,881.97
(iv) Other Financial Assets	8d	1,469.24	27.36
Other Current Assets	9	0.339102	4,881.29
		<b>79,743.96</b>	<b>43,031.45</b>
<b>Total Assets</b>		<b>1,92,202.89</b>	<b>1,03,855.39</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10	25,000.00	25,000.00
Other Equity	11	18,690.22	10,125.41
<b>Total Equity</b>		<b>43,690.22</b>	<b>35,125.41</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Long Term Borrowings	12a	-	1,168.00
(ii) Lease Liabilities	12b	5,910.26	4,631.41
(iii) Other Financial Liabilities	12c	1,76,000.00	96,789.00
Long Term Liabilities	13	184.06	43.26
Deferred Tax Liabilities (Net)	14	-	171.57
		<b>1,76,114.32</b>	<b>77,613.24</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Short Term Borrowings	15a	-	5,600.00
(ii) Trade Payable	15b	-	-
total outstanding dues of enterprises and small enterprises		222.46	243.17
total outstanding dues of creditors other than enterprises and small enterprises		4,413.90	2,310.33
(iii) Lease Liabilities	15c	348.67	199.17
(iv) Other Financial Liabilities	15d	4,608.61	49.25
Short Term Provisions	16	884.35	148.70
Current Tax Liabilities			
Other Current Liabilities	17	385.13	319.62
		<b>9,876.25</b>	<b>11,465.55</b>
<b>Total Liabilities</b>		<b>1,86,012.09</b>	<b>89,280.78</b>
<b>Total Equity and Liabilities</b>		<b>1,92,202.89</b>	<b>1,03,855.39</b>

Statement of Significant Accounting Policies

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

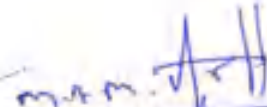
As per our report of even date  
 For Sundararam & Srinivasan  
 Chartered Accountants  
 C.A. Firm Regn. No.: 00423075

  
 per S. Usha  
 Partner  
 Membership No.: 214765




On behalf of the Board  
 For TI Clean Mobility Private Limited

  
 Kalyan Kumar Paul  
 Managing Director  
 DIN: 00014145

  
 MAM Arunachalam  
 Chairman  
 DIN: 00029536

Charman  
 8th May 2024



  
 S. Gopalakrishnan  
 Chief Financial Officer

  
 S. Keethika  
 Company Secretary

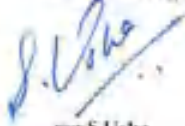
**TI CLEAN MOBILITY PRIVATE LIMITED**  
**CIN: U34300TN2022PTC149904**

**Standalone Statement of Profit and Loss for the Year ended 31st Mar 2024**

	Notes	₹ in Lakhs	
		Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
<b>Revenue from Contracts with Customers</b>			
Revenue from Operations	19a	12,239.19	123.46
Other Operating Revenues	19b	36.50	53.23
		<b>12,275.69</b>	<b>176.69</b>
Other Income	19c	5,777.66	203.92
<b>Total Income</b>		<b>18,053.35</b>	<b>380.60</b>
<b>Expenses</b>			
Cost of Materials Consumed	20	11,162.14	398.93
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	20b	63.15	(73.95)
Employee Benefits Expense	21	4,653.85	2,055.63
Depreciation and Amortisation Expense	22	3,858.50	944.10
Finance Costs	23	771.22	2,012.94
Other Expenses	24	7,307.22	4,144.44
<b>Total Expenses</b>		<b>27,816.09</b>	<b>10,382.09</b>
<b>Profit/(Loss) Before Tax and Exceptional items</b>		<b>(9,762.73)</b>	<b>(10,001.49)</b>
Loss: Exceptional items		-	-
<b>Profit/(Loss) Before Tax after exceptional items</b>		<b>(9,762.73)</b>	<b>(10,001.49)</b>
<b>Income Tax Expense</b>			
- Current Tax	25	-	-
- Adjustment of tax relating to earlier years		2.95	-
- Deferred Tax (Net) (Refer Note 14)		(1,421.97)	(706.29)
		<b>(1,419.02)</b>	<b>(706.29)</b>
<b>Profit/(Loss) for the year (I)</b>		<b>(8,343.72)</b>	<b>(9,295.19)</b>
<b>Other Comprehensive Income:</b>			
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:	27		
Re-measurement (Loss)/Gain on Defined Benefit Obligations (Net)		(56.68)	-
Income Tax Effort	28	9.61	-
<b>Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)</b>		<b>(46.39)</b>	<b>-</b>
<b>Total Comprehensive Income/(Loss) for the Year, Net of Tax (I + II)</b>		<b>(8,390.10)</b>	<b>(9,295.19)</b>
<b>Earnings Per Equity Share of ₹ 10 each</b>			
Basic	29	(1.70)	(5.21)
Diluted		(1.70)	(5.21)

Summary of Significant Accounting Policies 3  
 The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**For Sundaram & Srinivasan**  
 Chartered Accountants  
 H. A. I. I. Regn. No: 0042078

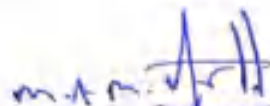


per S Usha  
 Partner  
 Membership No : 211785




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


  
**Kalyan Kumar Paul**  
 Managing Director  
 DIN : 08935145

  
**MAM Arunachalam**  
 Chairman  
 DIN : 00202958

Chennai  
 8th May 2024



  
**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 Mar 2024**

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
<b>A. Cash Flow from Operating Activities:</b>		
Profit Before Tax after exceptional items	(9,162.75)	(10,901.40)
<u>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</u>		
Depreciation on Property, Plant and Equipment	1,393.96	303.64
Amortisation of Right-of-use assets	659.72	347.83
Amortisation of Intangible asset	1,504.82	393.33
Share based payment expenses	6.28	
(Profit)/Loss on Property, Plant and Equipment and Intangible Assets sold/dismanded, Net	80.6	
Profit on Sale of Investments earned in FYTP	(3,481.70)	
Finance Income	(2,281.14)	(16.76)
Finance Costs	771.22	2,020.67
Gain/(Loss) on Lease Modification		(127.61)
Share of Loss from Joint ventures (net of tax) & Fair Value of Investment in JV		(1,865.66)
<b>Operating Profit before Working Capital / Other Changes</b>	<b>(10,879.51)</b>	<b>(9,046.74)</b>
Adjustments for:		
Increase/(Decrease) in Liang from Liabilities	304.80	113.13
Increase/(Decrease) in Provisions	482.25	201.74
Increase/(Decrease) in Trade and Other Payables	2,077.05	1,242.33
Increase/(Decrease) in Other Financial Liabilities	(41.69)	(5,161.53)
Increase/(Decrease) in Other Current Liabilities	(511.42)	525.01
(Increase)/Decrease in Other Financial, Current and Non Current Assets	(5,336.75)	(3,336.16)
(Increase)/Decrease in Loans and Other Receivables	(6.15)	
(Increase)/Decrease in Inventories	(1,263.86)	(69.55)
<b>Cash Generated From Operations</b>	<b>(15,178.19)</b>	<b>(15,746.77)</b>
Income Tax paid (net of refunds)	(2.93)	
<b>Net Cash Flow from Operating Activities</b>	<b>(15,181.14)</b>	<b>(15,746.77)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital Expenditure (Including Capital Work In Progress & Capital Advances)	(2,165.98)	(25,516.14)
Proceeds from Sale of Property, Plant and Equipment	11.16	
(Purchase)/Sale of Current Investments, Net	(1,332.75)	(3,805.49)
Purchase of Investment in Subsidiaries	(20,195.11)	(8,451.84)
Inter Corporate Loan	(12,401.00)	
Interest Income received	1,504.25	(283.24)
<b>Net Cash Used in Investing Activities</b>	<b>(50,338.40)</b>	<b>(69,856.61)</b>
<b>C. Cash Flow from Financing Activities: (Refer Note 8)</b>		
Proceeds from G.D.S.	1,33,300.00	56,700.00
Proceeds from Issue of Shares and Securities Premium	0.02	15,000.02
Proceeds from Long Term Borrowings		24,000.00
(Repayment) of Long Term Borrowings	(14,000.00)	(16,700.00)
(Repayment)/Proceeds from Short Term Borrowings (Net)	(7,600.00)	7,000.00
Payment of Lease Liabilities including interest	(787.88)	(420.07)
Finance Costs Paid	(233.11)	(1,750.95)
<b>Net Cash Used in Financing Activities</b>	<b>90,079.03</b>	<b>85,303.00</b>
<b>Net Increase in Cash and Cash Equivalents [A+B+C]</b>	<b>24,539.49</b>	<b>(300.37)</b>
<b>Cash and Cash Equivalents as at beginning of the Year (Refer Note 8)</b>	<b>1,883.52</b>	<b>161.86</b>
<b>Additions on account of Business Combination</b>		<b>2,022.10</b>
<b>Cash and Cash Equivalents as at End of the Period (Refer Note 8)</b>	<b>26,423.09</b>	<b>1,883.59</b>

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

As per our report of even date  
**For Sundaram & Srinivasan**  
 Chartered Accountants  
 If AI Firm Regn No. - 0403075

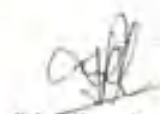
  
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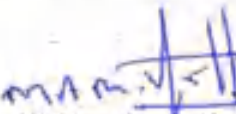
Partner  
 Membership No. - 211785



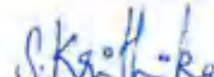
Chennai  
 8th May 2024

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

  
**Kalyan Kumar Paul**  
 Managing Director  
 DIN - 00955145

  
**MAM Arunachalam**  
 Chairman  
 DIN - 04202058

  
**S Gopalakrishnan**  
 Chief Financial Officer

  
**S. Krithika**  
 Company Secretary

a. Equity Share Capital:

Particulars	No. of shares	₹ in Lakhs
As at 01st April 2023	25,00,00,000	25,000.00
Equity shares of ₹200/- each issued, subscribed and fully paid		
Issue of share capital (Refer Note 10)	100	0.01
As at 31st Mar 2024	25,00,00,200	25,000.02

b. Other Equity


Particulars	Reserves & Surplus				Items of OCI		Total Other Equity
	Securities Premium (Note II)	Share option outstanding account (Note II)	Retained Earnings (Note II)	General Reserve (Note II)	Cash flow Hedge Reserve (Note II)	FVTOCI Reserve (Note II)	
As at 1st April 2023	0.01	-	(10,425.41)	-	-	-	(10,425.41)
Profit for the Year	-	-	8,343.72	-	-	-	8,343.72
Issue of Equity Shares	0.01	6.28	-	-	-	-	6.29
Other comprehensive income for the Year	-	(46.39)	-	-	-	-	(46.39)
As at 31st Mar 2024	0.02	(40.11)	(18,769.13)	-	-	-	(18,809.22)

For the period ended 31st March 2023

Particulars	Reserves & Surplus				Items of OCI		Total Other Equity
	Securities Premium (Note II)	Share option outstanding account (Note II)	Retained Earnings (Note II)	General Reserve (Note II)	Cash flow Hedge Reserve (Note II)	FVTOCI Reserve (Note II)	
As at 1st April 2022	-	-	(1,130.22)	-	-	-	(1,130.22)
Profit for the Year	-	-	9,293.19	-	-	-	9,293.19
Other comprehensive income for the Year	0.01	-	-	-	-	-	0.01
As at 31st March 2023	0.01	-	(10,425.41)	-	-	-	(10,425.41)

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

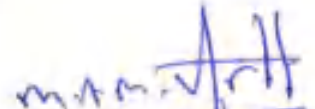
As per our report of even date,  
 For Sundaram & Srinivasan  
 Chartered Accountants  
 R. M. Firm Regn. No. 0302078

  
 per S Sridhar  
 Director  
 Membership No. 741755



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

  
 Kalyan Kumar Paul  
 Managing Director  
 DIN: 09933745

  
 MAM Arunachalam  
 Chairman  
 DIN: 04862204

Chennai  
 5th May 2024

  
 S Gopalakrishnan  
 Chief Financial Officer

  
 S Krishna  
 Company Secretary



## 1. General Information of the Company

### Corporate Information

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

The Company is engaged in manufacture of Electric vehicles.

The Company also has Subsidiaries, Viz., IPLTech Electric Private Limited. During the year, TICMPL incorporated TIVOLT Electric Vehicle Private Limited ("TIVOLT") and acquired controlling stake in Jayem Automotives Private Limited.

Further, pursuant to the approval of the Scheme of Amalgamation ("Scheme") of Celestial E-Mobility Private Limited ("Transferor Company 1"), Celestial E-Trac Private Limited ("Transferor Company 2"), wholly owned subsidiary companies with TICMPL ("Transferee Company") under Section 233 of Companies Act, 2013 by Regional Director - Southern Region of the Ministry of Corporate Affairs, the merger of the Transferor Companies with the Transferee Company was completed on 14<sup>th</sup> December 2023. The appointed date of the said merger is 1<sup>st</sup> April 2023.

The Standalone financial statements were approved for issue in accordance with a resolution of the directors on 8<sup>th</sup> May 2024.

## 2. Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

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

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

The standalone financial statements are presented in INR, which is its functional currency and all values are rounded to the nearest crore, except when otherwise indicated. The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

The Standalone financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the



preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

### 3. Summary of Material Accounting Policies

#### 3.1. Presentation and Disclosure of Standalone Financial Statements

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

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

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

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within twelve months after the reporting period; or
- d) The Company does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting period.

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

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

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

#### 3.2. Investment in subsidiaries, associates and joint ventures

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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



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### Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

### 3.3. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement,



such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

External valuers are involved for valuation of assets such as investment properties and unquoted financial investments. Involvement of external valuers is decided upon annually by the Company. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Other fair value related disclosures are given in the relevant notes (Refer Note 35).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (Refer Note 35).

### 3.4. Use of Estimates

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, like provision for employee benefits, impairment allowances for receivables/advances, contingencies, provision for warranties, allowance for slow/non-moving inventories, useful life of Property, Plant and Equipment, provision for retrospective price revisions, provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### 3.5. Cash and Cash Equivalents

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

### 3.6. Cash Flow Statement

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

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



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### 3.7. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost, net of accumulated impairment loss, if any. Freehold land is measured at cost and not depreciated. Cost includes related taxes, duties, freight, insurance, etc. attributable to the acquisition, installation of the Property, Plant and Equipment and borrowing cost if capitalisation criteria are met but excludes duties and taxes that are recoverable from tax authorities.

Machinery Spares including spare parts, stand-by and servicing equipment are capitalised as Property, Plant and Equipment if they meet the definition of property, plant and equipment i.e. if the Company intends to use these for more than a period of 12 months. These spare parts capitalized are depreciated as per Ind AS 16.

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Material replacement cost is capitalized provided it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When replacement cost is eligible for capitalization, the carrying amount of those parts that are replaced is derecognized. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life.

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate (Refer Note – 3.17).

Pursuant to transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment as per the previous GAAP as its deemed cost on the transition date.

Capital Work-in-Progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, net of accumulated impairment loss, if any. Cost



comprises direct cost and attributable interest. Once it has become available for use, their cost is re-classified to appropriate caption and subjected to depreciation.

### 3.8. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### 3.9. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing



rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### **3.10. Inventories**

Raw materials, stores & spare parts and stock-in-trade are valued at lower of weighted average cost and estimated net realisable value. Cost includes freight, taxes and duties and is net of Credit under GST scheme, where applicable.

Work-in-progress and finished goods are valued at lower of weighted average cost and estimated net realisable value. Cost includes all direct costs and appropriate proportion of overheads to bring the goods to the present location and condition based on the normal operating capacity, but excluding borrowing costs.

Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be used are expected to be sold at or above cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost of Traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

### **3.11. Revenue from Contracts with Customers**

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. The Company is the principal in all of its revenue arrangements because it typically controls the goods or services before transferring them to the customer.



Goods and Services tax (GST) are not received by the Company on its own account as it is tax collected on value added to the commodity by the Company on behalf of the Government. Accordingly, it is excluded from revenue.

The specific recognition Criteria described below must also be met before revenue is recognised.

#### **Sale of Goods and Services:**

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

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

#### **Rendering of Services:**

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

#### **Warranty obligations:**

The Company provides warranties for certain products and these warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note 3.21 Provisions and Contingencies.

### **3.12. Other Income**

#### **Interest Income:**

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

### **3.13. Government Grants, Subsidies and Export Benefits**

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants/subsidy will be received.



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When the grant or subsidy from the Government relates to an expense item, it is recognised as income on a systematic basis in the statement of profit and loss over the period necessary to match them with the related costs, which they are intended to compensate. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset, i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value of the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

### 3.14. Employee Benefits

#### I. Defined Contribution Plans

##### a. Superannuation

The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year in which the services are rendered.

##### b. Provident Fund

Contributions in respect of Employees who are not covered by Company's Employees Provident Fund Trust are made to the Regional Provident Fund. These Contributions are recognised as expense in the year in which the services are rendered. The Company has no obligation other than the contribution payable to the Regional Provident fund.

##### c. Employee State Insurance

Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

#### II. Defined Benefit Plan

##### a. Gratuity

The Company makes annual contribution to a Gratuity Fund administered by trustees and the Contributions are invested in a Scheme with Life Insurance Corporation of India, as permitted by Indian Law. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method.



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

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

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

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

### III. Long Term Compensated Absences

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit Credit method at the year-end. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

### IV. Short Term Employee Benefits

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

#### 3.15. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.



## Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### a. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Right-of-use assets mainly consists of land and building, having a lease term of 2 to 95 years.

### b. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in financial liabilities (see Note 13 and 15c).

### c. Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.



### 3.16. Foreign Currency Transactions

#### Initial recognition

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rate at the date the transaction first qualified for recognition.

#### Measurement as at Balance Sheet date

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

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

#### Treatment of Exchange Differences

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

### 3.17. Depreciation and Amortisation

The Company depreciates Property, Plant and Equipment over their estimated useful lives using the Straight-line method, as per Schedule II of Companies Act, 2013. The estimated useful lives are as follows:

Description of Assets	Useful life
Plant & Machinery	7.5 - 15 Years
Furniture & Fixtures	10 Years
Factory Buildings	30 Years
Other Buildings	60 Years
Vehicles	4 Years

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



*(Handwritten signature)*

Description of Assets	Useful Life
Buildings – Roof structure on certain factory areas, where useful life is less	3 Years
Electrical Appliances	5 - 10 Years
Plant and Machinery - Special tools and special purpose machines used in door frame products	4 Years
Office Equipment - Data Processing Equipment	3 Years
Lease Hold Improvements	Over Lease period or Useful life whichever is lower
Vehicles - Motor Vehicles	4 Years
Intangible Asset – Technical Know how	8 Years
Other Intangible Assets	1 - 5 Years

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

### 3.18. Research and Development

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised and depreciated/amortised in accordance with Note 3.17 above.

### 3.19. Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.



Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax Credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax Credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable Company and the same taxation authority.

Expenses and assets are recognised net of the amount of sales/ taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

### 3.20. Provisions and Contingencies

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

If the effect of the time value of money is material, provisions are discounted using a current 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 not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

### 3.21. Borrowing Costs

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

### 3.22. Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 3.23. Share Based Payments (Employees Stock Option Scheme)

Stock options are granted to the employees under the stock option scheme. The costs of stock options granted to the employees (equity-settled awards) of the Company are measured at the fair value of the equity instruments granted. For each stock option, the measurement of fair value is performed on the grant date. The grant date is the date on which the Company and the employees agree to the stock option scheme. The fair value so determined is revised only if the stock option scheme is modified in a manner that is beneficial to the employees.



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This cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves / stock options outstanding account in equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or Credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is reported under employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If the options vest in instalments (i.e. the options vest pro rata over the service period), then each instalment is treated as a separate share option grant because each instalment has a different vesting period.

### 3.24. Financial Instruments

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

#### A. Financial Assets

##### i. Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component are measured at transaction price.

##### ii. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a. Debt instruments at amortised cost
- b. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- c. Debt instruments, derivatives and equity instruments measured at fair value through other comprehensive income (FVTOCI)



### Debt instruments At Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

### Debt Instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

### Equity Investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes



such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

### iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is de-recognised primarily when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred substantially all the risks and rewards of the asset or has transferred control of the asset

### iv. Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and Credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in Credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the Credit risk since initial recognition. If Credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if Credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, Credit quality of the instrument improves such that there is no longer a significant increase in Credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected Credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. When estimating the cash flows, the Company is required to consider:



- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reported under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

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

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

## B. Financial Liabilities

### i. Initial Recognition and Measurement

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

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

### ii. Subsequent Measurement

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

#### **Financial Liabilities At Fair Value Through Profit and Loss**

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



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

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

### Loans and Borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### Financial guarantee contracts

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of, the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

### De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously



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### 3.25. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules 2023 dated 31<sup>st</sup> March 2023, to amend the following Ind AS which are effective from 1<sup>st</sup> April 2023. The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1<sup>st</sup> 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 correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's Standalone financial statements.

#### (ii) Disclosure of Accounting Policy – 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 have had an impact on the Company's disclosure of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's Standalone financial statements.

#### (iii) Deferred tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12

The amendment 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 such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Paragraph 74 of Ind AS 12, there is no impact in the Balance sheet. There was no impact on retained earnings as at 1<sup>st</sup> April 2023.

Apart from these, consequential amendments and editorials have been made to other IndAS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34 which had no impact on the Company's Standalone financial statements.

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Note 4a - Property, Plant and Equipment

₹ in Lakhs

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-Apr-2023	Additions	Deletions	As at 31-Mar-2024	As at 01-Apr-2023	For the year	Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Lease hold improvement	765.00	475.74	-	1,240.74	18.20	57.53	-	75.73	1,165.01	746.80
Plant & Machinery	6,201.24	3,729.76	-	9,931.00	254.65	1,182.61	-	1,437.26	8,493.74	5,946.59
Office Equipment	276.50	381.00	-	657.50	14.63	45.51	-	60.14	597.36	261.87
Furniture & Fixtures	19.38	668.41	-	687.79	2.54	28.99	-	31.53	656.26	16.84
Vehicles	224.93	296.70	60.63	461.99	18.00	70.33	21.42	75.91	385.08	206.93
<b>Total</b>	<b>7,487.04</b>	<b>5,551.60</b>	<b>60.63</b>	<b>12,978.02</b>	<b>308.02</b>	<b>1,393.96</b>	<b>21.42</b>	<b>1,680.57</b>	<b>11,297.45</b>	<b>7,179.02</b>

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-Apr-2022	Additions	Deletions	As at 31-Mar-2023	As at 01-Apr-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	4.80	6,196.66	0.22	6,201.24	0.69	253.98	-0.02	254.65	5,946.59	-
Office Equipment	-	276.50	-	276.50	-	14.63	-	14.63	261.87	-
Furniture & Fixtures	-	19.38	-	19.38	-	2.54	-	2.54	16.84	-
Vehicles	-	225.38	0.45	224.93	-	18.00	-	18.00	206.93	-
<b>Total</b>	<b>4.80</b>	<b>7,482.92</b>	<b>0.67</b>	<b>7,487.04</b>	<b>0.69</b>	<b>307.36</b>	<b>-0.02</b>	<b>308.02</b>	<b>7,179.02</b>	<b>-</b>

Note 4b. Right-of-use assets

₹ in Lakhs

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-Apr-2023	Additions	Deletions	As at 31-Mar-2024	As at 01-Apr-2023	For the year	Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Land and Building (Ambattur)	4,340.76	-	-	4,340.76	85.57	289.38	-	374.95	3,965.81	4,255.19
Land and Building (Apex Park)	1,758.43	-	-	1,758.43	123.19	175.20	-	298.39	1,460.04	1,635.24
Building (SKCL Prime)	-	507.40	-	507.40	-	95.14	-	95.14	412.26	-
<b>Total</b>	<b>6,099.19</b>	<b>507.40</b>	<b>-</b>	<b>6,606.59</b>	<b>208.76</b>	<b>559.73</b>	<b>-</b>	<b>768.48</b>	<b>5,838.11</b>	<b>5,890.43</b>

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-Apr-2022	Additions	Deletions	As at 31-Mar-2023	As at 01-Apr-2022	For the year	Deletions	As at 31-Mar-2023	As at 31-Mar-2023	As at 31-Mar-2022
Land and Building (Household)	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
Land and Building (Apex Park)	-	1,758.43	-	1,758.43	-	123.19	-	123.19	1,635.24	-
<b>Total</b>	<b>1,856.91</b>	<b>6,099.19</b>	<b>-1,856.91</b>	<b>6,099.19</b>	<b>27.95</b>	<b>470.32</b>	<b>-289.52</b>	<b>208.76</b>	<b>5,890.43</b>	<b>1,828.95</b>



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Note 4c. Intangible Assets

₹ in Lakhs

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at	Additions	Deletions	As at	As at	For the year	Deletions	As at	As at	As at
	01-Apr-2023			31-Mar-2024	01-Apr-2023			31-Mar-2024	31-Mar-2024	
Brand	150.00	-	-	150.00	-	-	-	-	150.00	150.00
Software	1,307.56	1,187.67	-	2,495.24	63.93	616.05	-	679.98	1,815.25	1,243.63
Technical Know How	8,117.48	-	-	8,117.48	158.46	1,025.34	-	1,183.80	6,933.68	7,959.02
Order Book	161.49	-	-	161.49	25.22	136.27	-	161.49	0.00	136.27
Non-Compete Fee	629.17	-	-	629.17	19.65	127.16	-	146.81	482.36	609.52
<b>Total</b>	<b>10,365.70</b>	<b>1,187.67</b>	<b>-</b>	<b>11,553.38</b>	<b>267.26</b>	<b>1,904.82</b>	<b>-</b>	<b>2,172.08</b>	<b>9,381.30</b>	<b>10,098.44</b>

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at	Additions	Deletions	As at	As at	For the year	Deletions	As at	As at	As at
	01-Apr-2022			31-Mar-2023	01-Apr-2022			31-Mar-2023	31-Mar-2023	
Brand	-	150.00	-	150.00	-	-	-	-	150.00	-
Software	-	1,307.56	-	1,307.56	-	63.93	-	63.93	1,243.63	-
Technical Know How	-	8,117.48	-	8,117.48	-	158.46	-	158.46	7,959.02	-
Order Book	-	161.49	-	161.49	-	25.22	-	25.22	136.27	-
Non-Compete Fee	-	629.17	-	629.17	-	19.65	-	19.65	609.52	-
<b>Total</b>	<b>-</b>	<b>10,365.70</b>	<b>-</b>	<b>10,365.70</b>	<b>-</b>	<b>267.26</b>	<b>-</b>	<b>267.26</b>	<b>10,098.44</b>	<b>-</b>

Note 4d. Capital Work in progress

₹ in Lakhs

Particulars	< 1 Year	1 - 2 Years	> 2 Years	As at	< 1 Year	1 - 2 Years	> 2 Years	As at
				31-Mar-2024				31-Mar-23
Projects in progress	1,522.77	745.05	-	2,268.72	1,246.91	-	-	1,246.91
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, 2024 and March 31, 2023.



**Note 4c. Goodwill on consolidation**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance as at beginning of the year		-
Adjustment on account of business combination	10,331.02	-
<b>Closing Balance as at end of the year</b>	<b>10,331.02</b>	-
Impairment		
Opening Balance as at beginning of the year		-
Impairment during the year		-
<b>Closing Balance as at end of the year</b>	<b>-</b>	-
Goodwill as at end of the year	10,331.02	-

**Note 4. Property, Plant & Equipment**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Buildings	1,163.01	746.87
Plant & Machinery	7,577.76	5,358.77
Office Equipment	907.56	261.87
Furniture & Fixtures	250.20	55.84
Vehicles	303.08	206.07
Heat Processing	315.85	587.58
Rights of use assets	8,634.11	5,499.47
Goodwill on consolidation	10,331.02	10,531.02
Intangible Assets	7,081.80	80,998.14
Capital Work-in-Progress	7,269.72	4,786.91
<b>Total</b>	<b>39,316.00</b>	<b>34,745.85</b>

**Note 5a. Investments**

Particulars	Number of shares		₹ in lakhs		
	Nominal Value ₹ per unit	As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
<b>Investments at Cost:</b>					
<b>Equity Shares (Fully Paid) – Unquoted</b>					
<b>Investment in Subsidiary and Joint Venture</b>					
01 Tech Electric Drive Limited	₹. 10	13,740	13,936	24,337.45	25,542.74
TIVERT Electric Vehicle Private Limited	₹. 10	12,000,000	-	23,000.00	-
Jayam Automotives Private Limited	₹. 10	10,17,279	-	20,000.00	-
<b>Total</b>				<b>37,337.45</b>	<b>24,542.74</b>
<b>Less: Provision for Impairment of Investments</b>					
<b>Total</b>				<b>37,337.45</b>	<b>24,542.74</b>

(i) During the year ended 31st March 2024, the Company acquired 10,17,279 equity shares of the face value of ₹10/- each, representing about 80% of the subscribed and paid up share capital of M/s Jayam Automotives Private Limited, a company engaged in Research & Development for a consideration of ₹20,000 Lakhs.

(ii) During the year ended 31st March 2024, the Company acquired 12,000,000 equity shares of the face value of ₹10/- each, representing about 80% of the subscribed and paid up share capital of M/s TIVERT Electric Vehicle Private Limited, a company engaged in the manufacture of total Consumer Vehicle for a consideration of ₹12,000 Lakhs.

(iii) During the current year, the company acquired 100 equity shares of the face value of ₹10/- each, representing about 80% of the subscribed and paid up share capital of M/s. 01 Tech Electric Drive Private Limited ("01TD"), from the existing shareholders for a consideration of INR 10,000 Lakhs, 80% of which is paid over the subscribers.

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Equipped</b>		
Cost	37,337.45	24,542.74

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**Note 5b. Loans**

Particulars	As at	As at
	31-Mar-2024	31-Mar-2023
TI Tech Electric Private Limited	12,300.00	-
(Loan to Related Parties Considered Good and Unsecured)		
<b>Total</b>	<b>12,300.00</b>	<b>-</b>

Details shown required under Sec. 149(1) of the Companies Act, 2013

The above loans represent intercorporate deposits the particulars of which are disclosed below as required by Sec. 149(1) of the Companies Act, 2013

Name of the Borrower	Rate of Interest	Due Date	Secured / Unsecured	As at	As at
				31-Mar-2024	31-Mar-2023
TI Tech Electric Private Limited	9.00%	06-Apr-25	Unsecured	2,500.00	-
TI Tech Electric Private Limited	9.00%	27-Apr-25	Unsecured	2,500.00	-
TI Tech Electric Private Limited	9.00%	29-May-25	Unsecured	1,200.00	-
TI Tech Electric Private Limited	9.00%	30-Jun-25	Unsecured	900.00	-
TI Tech Electric Private Limited	9.00%	30-Jul-25	Unsecured	1,000.00	-
TI Tech Electric Private Limited	9.00%	31-Aug-25	Unsecured	1,000.00	-
TI Tech Electric Private Limited	9.15%	01-Mar-26	Secured	1,000.00	-
TI Tech Electric Private Limited	9.15%	03-Mar-26	Unsecured	500.00	-
TI Tech Electric Private Limited	9.15%	04-Mar-26	Secured	700.00	-
TI Tech Electric Private Limited	9.15%	29-Mar-26	Unsecured	800.00	-

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

**Note 5c. Other Financial Assets**

(As Unsecured Good and considered good, unsecured unless stated otherwise)

Particulars	₹ in Lakhs	
	As at	As at
	31-Mar-2024	31-Mar-2023
Electricity and Other Deposits (*)	238.92	516.29
<b>Total</b>	<b>238.92</b>	<b>516.29</b>

\*Deposit as on 31st March 2024 includes ₹ Nil as Muzum stores (31st March 2023 - ₹ Nil Lakhs)

**Note 6. Other Non-Current Assets**

(Considered Good, Unsecured unless stated otherwise)

Particulars	₹ in Lakhs	
	As at	As at
	31-Mar-2024	31-Mar-2023
Capital Advances		
Unsecured	1,260.32	1,278.47
Considered Good	1,260.32	1,278.47
Security Deposits	390.00	390.00
<b>Total</b>	<b>2,722.37</b>	<b>3,117.47</b>

**Note 7. Intangibles**

(Lowers of Cost and Net Realizable Value)

Particulars	₹ in Lakhs	
	As at	As at
	31-Mar-2024	31-Mar-2023
Raw Materials	1,399.14	905.09
Finished Goods	10.80	73.90
Stores and Spares Parts	30.90	4.47
<b>Total</b>	<b>1,440.92</b>	<b>979.86</b>

(During the year ended 31st March 2024, ₹ Nil Lakhs was recognized as an expense to bring the net realizable value of Raw Materials to the 31st March 2023 - ₹ Nil Lakhs)

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**Note 8a. Trade Receivables**

(Unaudited)

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Unaudited Good	62.71	36.63
<b>Breakup of Securities - Credit Risk</b>		
(Unaudited Good)	62.71	-
<b>Total</b>	<b>62.71</b>	<b>-</b>

**Break-up of Trade Receivables as at 31st Mar 2024**

Particulars	Current but not due	Outstanding				Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Unaudited trade Receivables - (considered good)	57.56	5.15	-	-	-	62.71

**Break-up of Trade Receivables as at 31st Mar 2023**

Particulars	Current but not due	Outstanding				Total
		< 6 months	6 months - 1 year	1-2 Years	2-3 Years	
Unaudited trade Receivables - (considered good)	-	36.63	-	-	-	36.63

**Note 8b. Investments**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Quoted Investments - EQUIT</b>		
Investments in Mutual Funds	40,808.92	35,805.49
<b>Total</b>	<b>40,808.92</b>	<b>35,805.49</b>

**Breakup of Investment in Mutual Funds**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
SBI Dividend Fund	-	35,805.49
SBI Liquid Fund	8,365.79	-
UTI Liquid Fund	3,470.94	-
UTI Liquid Fund	6,103.80	-
Aditya Birla Liquid Fund	3,684.85	-
Axi Liquid Fund	6,531.86	-
<b>Total</b>	<b>40,808.92</b>	<b>35,805.49</b>

During the year, the Company has received an aggregate amount of ₹1,00,000 Lakhs in the form of various Cash Management Schemes of mutual funds. As the purpose of deployment of temporary cash surplus and for ₹40,808.92 Lakhs in mutual funds up to year end. The total consideration received by the sale of assets during the year was ₹1,02,914 Lakhs.

**Note 9c. Cash and Cash Equivalents**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Balance with Banks at Current Accounts	736.79	736.29
Deposits with original maturity less than 3 months (*)	25,444.20	1,015.30
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>26,181.00</b>	<b>1,751.59</b>
Cash Credit to date (Grossed)	-	-
<b>Total</b>	<b>26,181.00</b>	<b>1,751.59</b>

As at 31st March 2024, the Company has unutilized committed lines of ₹ 5500 Cr. (As at 31st March 2023 - ₹ 2500 Lakhs.)

**(\*) Breakup of Investment in Fixed Deposits**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
HDFC Bank	11,095.05	-
Federal Bank	14,349.15	-
<b>Total</b>	<b>25,444.20</b>	<b>-</b>

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Changes in Liabilities arising from Financing Activities:  
Year Ended 31st March 2024

₹ in Lakhs				
As at 31-Mar-2023	Addition/ Deletion to Lease	Cash Inflows / (Outflows)	Finance cost charged during the year	As at 31-Mar-2024
<b>Borrowings</b>				
Inter Corporate Loans				
Current Maturities of Long term Borrowing		(14,600.00)		
CCPs		1,13,900.00		1,70,000.00
<b>Lease Liabilities</b>				
Lease Liabilities	507.40	(797.00)	525.37	6,298.47
<b>Total</b>	<b>507.40</b>	<b>99,302.32</b>	<b>525.37</b>	<b>1,76,298.47</b>

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
<b>Borrowings</b>				
Inter Corporate Loans				
Current Maturities of Long term Borrowing		(16,700.00)		1,14,000.00
CCPs		96,700.00		96,700.00
<b>Lease Liabilities</b>				
Lease Liabilities	6,092.34	(270.00)	217.00	6,065.34
<b>Total</b>	<b>6,092.34</b>	<b>(6,970.00)</b>	<b>217.00</b>	<b>97,355.34</b>

Note 6d. Other Financial Assets

(M. Intangible, Non-financial, good and intangible, intangible, intangible)

₹ in Lakhs		
Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Current Receivables		
Sundry	1,190.34	24.00
Other deposits	10.00	
Income received on Fixed Deposit		2.50
<b>Total</b>	<b>1,200.34</b>	<b>26.50</b>

Note 7. Other Current Assets

(M. Intangible, Non-financial, good and intangible, intangible, intangible)

₹ in Lakhs		
Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Advances Received		
Taxable and Non-taxable	205.54	2,807.00
Employee Related	14.70	2.00
Prepaid Expenses	312.00	102.50
	472.24	2,911.50
Amounts with Government Authorities	6,062.50	5,000.00
Other Receivables	2,000.00	800.00
<b>Total</b>	<b>8,539.74</b>	<b>8,713.50</b>
<b>Total</b>	<b>8,539.74</b>	<b>8,713.50</b>

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**Note B. Equity Share Capital**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Authorised Capital</b>		
25,00,00,000 Equity Shares of ₹10 each		
(31-Mar-2023) 25,00,00,000 Equity Shares of ₹10 each		
(2,00,00,000 Series A1 compulsorily convertible preference shares of ₹10 each)	25,000.00	25,000.00
(31-Mar-2023) 6,00,00,000 (CPS of ₹100 each)		
6,00,00,000 Series B1 compulsorily convertible preference shares of ₹100 each	1,20,000.00	10,000.00
(31-Mar-2023) 4,25,00,000 (CPS of ₹100 each)		
<b>Issued, Subscribed and Paid-up Capital</b>		
25,00,00,000 Equity Shares of ₹10 each fully paid up	25,000.00	25,000.00
<b>Total</b>	<b>25,000.00</b>	<b>25,000.00</b>

a) The Reconciliation of share capital is given below

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

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 at the ensuing Annual General Meeting. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

b) Details of Shareholder(s) holding more than 5% of Equity Shares in the Company

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Tata Investments of India	25,00,00,000	100.00%	25,00,00,000	100.00%

c) Shares held by promoters

Promoter Name	FY 2023-24		FY 2022-23	
	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
Tata Investments of India	25,00,00,000		25,00,00,000	100.00%
				% Change during the year
				0.00%

**Note H. Other Equity**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Securities Premium		
Warranted Amount	0.02	0.01
Other Reserves	10,425.37	10,425.41
Share Options Outstanding Amount	1.28	
<b>Total</b>	<b>(10,491.27)</b>	<b>(10,425.41)</b>

a. Securities Premium - The Securities premium received during the year represents the premium received on issue of shares. The amount can be utilised only for bonus issues and/or issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	0.01	
Additions during the year	0.02	0.00
Balance at the end of the year	<b>0.02</b>	<b>0.01</b>

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**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. Retained earnings are the profits (less) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include an amount of loss / gain on dividend receivable, net of taxes that will not be included in Statement of Profit and Loss.

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	(19,425.41)	(1,130.27)
Profit/(Loss) for the Year	8,343.72	(8,295.19)
Other Comprehensive Income - Re-measurement Loss on Defined Benefit Obligations (Net)	(46.59)	-
<b>Balance at the end of the year</b>	<b>(18,025.52)</b>	<b>(10,425.41)</b>

**c. Share Option Outstanding Account**

Value of AS OI, the value of the options granted is to be expensed.

Particulars	₹ in Crores	
	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	-	-
Share-based payments expenses	6.28	-
<b>Balance at the end of the year</b>	<b>6.28</b>	<b>-</b>

**Note 12a. Long Term Borrowings**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Un-secured, Related party Inter-corporate term Loan	-	11,600.00
Inter-corporate Loan (Fully Investment of India Limited)	-	11,600.00
<b>Total</b>	<b>-</b>	<b>11,600.00</b>

**Repayment Schedule:**

Unsecured, Inter-corporate Loan

₹ in Lakhs					
Coupon Rate	Effective Interest Rate	Outstanding Amount As at 31-Mar-2024	Outstanding Amount As at 31-Mar-2023	Maturity date and Redemption particulars	
9.50%	9.50%	-	1,000.00	01-Apr-23	
9.60%	9.60%	-	2,500.00	01-Apr-23	
8.75%	8.81%	-	3,600.00	01-Jun-23	
9.35%	9.70%	-	2,500.00	01-Jun-23	
9.15%	9.15%	-	1,900.00	01-Jun-23	
9.90%	9.90%	-	300.00	01-Jun-23	
9.90%	9.90%	-	1,000.00	01-Jun-23	

**Note 12b. Lease Liabilities**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Lease Liabilities	5,245.76	5,254.43
<b>Total</b>	<b>5,245.76</b>	<b>5,254.43</b>

**Note 12c. Other Financial Liabilities Non Current**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Compounded Corporate Debt Reserve (Share) (CCPS)	1,70,000.00	56,700.00
<b>Total</b>	<b>1,70,000.00</b>	<b>56,700.00</b>

\*\* Compounded Corporate Debt Reserve (Share) (CCPS)

During the year interest had accumulated to ₹26,00,000 Series A2 CCPS by issuing ₹ 50,000 Lakh (10,00,000 Series A) CCPS by increasing the amount Lakh to ₹ 100 in the corporate and HT had accumulated to ₹ 13,00,000 Series B CCPS by issuing ₹ 15,000 Lakh in the company (10,00,000 Series B) CCPS by issuing ₹ 10,000 Lakh in FY.

**Note 13. Long Term Liabilities**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Advances received from Dealers	(56.75)	(56.7)
Employee Provisions	-	-
- Salary	1.00	(8.51)
- Compensation/Alimony	(1.43)	(28.7)
- Superannuation	6.82	(1.01)
<b>Total</b>	<b>(54.16)</b>	<b>(83.26)</b>

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**Note 14. Deferred Tax Assets / (Liabilities)**

Particulars	Balance Sheet		Statement of Profit and Loss (Including OCI)	
			₹ in Lakhs	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Deferred Tax Liabilities</b>				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(153.00)	(1,698.31)	(1,447.31)	1,808.51
Deferred Tax on the valuation of equity investments of Subsidiary	(1,272.59)		1,272.59	
Others	(54.85)		54.85	
<b>Total (A)</b>	<b>(1,580.47)</b>	<b>(1,698.31)</b>	<b>380.13</b>	<b>1,608.51</b>
<b>Deferred Tax Assets</b>				
Effect of transactions entered through Other Comprehensive Income	9.63		(9.64)	
Vindicated losses and unabsorbed depreciation	2,726.35	993.45	(1,742.89)	(930.70)
Others	19.46	11.29	(8.10)	(8.79)
BOE Assets	79.00	28.00	(51.00)	(23.62)
<b>Total (B)</b>	<b>2,834.47</b>	<b>1,022.74</b>	<b>(1,811.68)</b>	<b>(957.11)</b>
<b>Deferred Tax Expenses/(Income) (A+B)</b>			<b>(1,431.55)</b>	<b>743.20</b>
<b>Net Deferred Tax (Liabilities)/Asset (A+B)</b>	<b>854.00</b>	<b>(577.57)</b>		

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Opening balance	(577.57)	105.62
DTH recognised on CFM-Modgo		(1,491.98)
Tax Income/(Expenses) during the period recognised in Profit and Loss	1,821.97	706.29
Tax Income/(Expenses) during the period recognised in OCI	9.61	
<b>Closing balance</b>	<b>854.00</b>	<b>(577.57)</b>

During the year ended 31<sup>st</sup> March 2024, the Company has recognised deferred tax asset of ₹ 854 lakhs (net) on availability of future taxable profits and the same is subject to change, if any, which may arise due to reversal of various tax assets based on the recovery/division of books of accounts by the Company. Deferred tax assets have not been recognised in regard to future taxes in subsidiaries of the Company/and the Company as they may not be used to offset taxable profits (wherever in the Group). These subsidiaries have filed final accounts for some years, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

The net deferred tax assets of ₹ 854 lakhs (31st March 2023 - ₹ 577 lakhs) includes deferred tax assets of ₹ 1,431 lakhs (31st March 2023 - ₹ 706 lakhs) relating to tax losses. Based on future business and current economic conditions in India, this is a reasonable estimate that the deferred tax assets on tax losses will be recovered on a long-term basis over the next period.

**Note 15a. Short Term Borrowings**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023

**Current Maturities of Long Term Borrowings**

**Unsecured Intercompany Loan**

Current Maturities of Long Term Borrowings (Taka Investment of India Limited)

<b>Total</b>		<b>7,600</b>
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**Note:**

- Refer Note 12 for nature of security and repayment terms.
- Refer Note 12 for terms Corporate Loan repayment schedule.
- During the current year, the Group/ Company has borrowed funds from various banks amounting to ₹ 261.00 Lakhs (Previous year - ₹ 260.00 Lakhs) and repaid same to the tune of ₹ 2,000.00 Lakhs (Previous year - ₹ 261.00 Lakhs).
- The Company has filed declarations to bank on regular basis upon the books of accounts.
- The Company has not defaulted on any loans (including interest) payable during the year and is in compliance with all the financing covenants.

**Note 15b. Trade Payables**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023

**Trade Payables**

- Due to Micro and Small Enterprises
- Due to others than Micro and Small Enterprises

<b>Total</b>	<b>4,637.55</b>	<b>2,598.33</b>
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**Particulars**

	As at 31-Mar-2024	As at 31-Mar-2023
Principal amount due to suppliers under MSME D Act	2,230.00	211.10
Interest accrued and due to suppliers under MSME D Act, on the above amount	0.55	

Trade payables are non-interest bearing and are normally settled within a period of 45 to 60 days. For further details relating to Related Parties, Refer Note 35. The information regarding interest on small enterprise has been determined on the basis of information available with the management.

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**Break-up of Trade Payables as at 31st Mar 2024**

Particulars	Current but not due	₹ in Lakhs				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	

- Total Breakup due to micro and small enterprises: 1,46.10 89.99 0.00
- Total Breakup due to others other than micro and small enterprises: 5,596 1,029



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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	11	259.70				270.79
(ii) Total Outstanding dues to creditors other than micro and small enterprises	1,376	512.94				2,319.55

**Note 15c. Short Term Lease Liabilities**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Lease Liabilities	348.63	195.17
<b>Total</b>	<b>348.63</b>	<b>195.17</b>

**Note 15d. Other Financial Liabilities**

(A) Accumulated Costs

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Other Liabilities		
Retirement from Employees	5.61	5.48
Others (Provision to (a) erst Associates Private Limited - Bidway (consideration payable))	1,608.00	41.83
<b>Total</b>	<b>1,613.61</b>	<b>47.31</b>

**Note 16. Short Term Provisions**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Provision for Compensated Absences	5.66	
Leasing Provision	4.19	
Provision for Warranties	142.92	
Provision granted to Employees	714.28	346.78
<b>Total</b>	<b>866.95</b>	<b>346.78</b>

**(a) Provision for Compensated Absences**

This refers to the Company's liability for accumulated Earned Leave, which can be included in the annual resignation settlement of employees. The assumptions used to compute the provision are provided in Note 17.

**(b) Provision for Warranties**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
At the Beginning of the Year		
Created during the Year	142.92	
At the end of the Year	142.92	

A provision is recognised for expected warranty claims on goods sold during the last one year of sales in respect of certain components, based on past experience of the level of returns. It is expected duration of these returns will be incurred within one year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about these returns based on the applicable warranty period for all products sold.

**Note 17. Other Current Liabilities**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Statutory Liabilities	315.22	361.88
Advances from Customers	195.21	127.98
	309.43	709.85

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Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Financial Assets - Non Current</b>		
<b>At Fair Value</b>		
Investment in Subsidiaries, Joint ventures and Associates	87,337.43	24,512.54
<b>At Amortised Cost</b>		
Loans to Subsidiary	12,100.00	
Other Financial Assets	578.57	216.29
<b>Total Non Current Financial Assets (A)</b>	<b>99,766.03</b>	<b>24,760.64</b>
<b>Financial Assets - Current</b>		
<b>At Fair Value</b>		
Investment in EVES	40,808.92	5,265.49
<b>At Amortised Cost</b>		
Trade Receivables	62.71	56.65
Cash and Cash Equivalents	26,423.00	1,895.89
Other Financial Assets	1,809.24	27.36
<b>Total Current Financial Assets (B)</b>	<b>68,763.95</b>	<b>87,775.09</b>
<b>Total Financial Assets (A + B)</b>	<b>1,38,529.98</b>	<b>62,535.73</b>

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
<b>Financial Liabilities - Non Current</b>		
<b>At Amortised Cost</b>		
Borrowings		14,605.00
Trade Liabilities	5,049.78	3,834.41
<b>At Fair Value</b>		
Convertible, Convertible Preference Shares (C + PC)	1,70,000.00	58,700.00
<b>Total Non Current Financial Liabilities (A)</b>	<b>1,75,949.78</b>	<b>77,134.41</b>
<b>At Amortised Cost</b>		
Short Term Borrowings		2,000.00
Trade Payables	1,657.50	2,540.33
Crane Liabilities	5,06.69	308.17
Other Financial Liabilities	7,000.01	49.29
<b>Total Current Financial Liabilities (B)</b>	<b>8,554.80</b>	<b>10,499.80</b>
<b>Total Financial Liabilities (A + B)</b>	<b>1,84,504.58</b>	<b>87,634.21</b>

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-2024
TI Clean Electric Drive Limited (inc'd 21st September, 2022)	Subsidiary	India	65.70% (Refer Note 18a(ii))
TI VOLTECH Private Limited (inc'd 14th July, 2023)	Subsidiary	India	60.00% (Refer Note 18a(ii))
TI Clean Automotive Private Limited (inc'd 1st August, 2023)	Subsidiary	India	50.00% (Refer Note 18a(ii))

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Particulars	₹ in Lakhs	
	Electric Vehicles	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
<b>Revenue from Contract with Customers</b>		
Finished Goods	12,239.89	123.46
Sale of Products (A)	12,239.89	123.46
Other Operating Revenue		
Scrap Sales	36.90	53.23
Other Operating Revenue (B)	36.90	53.23
<b>Total (A+B)</b>	<b>12,276.79</b>	<b>176.69</b>

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
	Profit/(Loss) on Property, Plant and Equipment and Right-of-Use Assets sold/Transferred (Net)	8.80
Profit on Sale of Investments in EYTP	5,880.78	56.91
Gain/(Loss) on Lease Modification		127.61
Interest Income from Financial Assets		
Term Deposits with Banks	1,571.29	16.70
Other Corporate Deposits	988.55	-
Others	54.87	1.59
<b>Total</b>	<b>8,403.49</b>	<b>193.95</b>

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
	Opening stock	369.90
Purchases	15,451.03	709.32
Closing stock	1,599.14	309.08
<b>Total</b>	<b>17,319.07</b>	<b>1,018.40</b>

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
	<b>Closing stock</b>	
Work in Progress		
Finished Goods	88.80	73.95
Stock in Trade		
<b>Opening stock</b>		
Work in Progress		
Finished Goods	73.95	-
Stock in Trade		
<b>Changes in Inventories</b>		
Work in Progress		
Finished Goods	14.15	(73.95)
Stock in Trade		
<b>Change in inventories of Work in Progress, Finished Goods and Stock in Trade</b>	<b>14.15</b>	<b>(73.95)</b>

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
	Salaries, Wages and Bonus (Other than EPF)	4,115.49
Gratuity Expenses	87.03	4.97
Contributions to Provident and Other Funds	189.92	117.94
Staff Welfare Expenses	297.46	126.82
<b>Total</b>	<b>4,689.90</b>	<b>2,966.64</b>

**Note on Social Security Contribution:** The above is subject to a 1% of Social Security 2023. The Contribution is subject to limits during employment and post-employment benefits will continue till it is to be notified and the related bills are to be finalized. The Group will evaluate the costs and expenses, taking into account the impact of any law or action for the same once they become enforceable.

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
	Depreciation on Property, Plant and Equipment	1,393.96
Depreciation on Right-of-Use Assets	909.72	776.34
Amortization of Intangible Assets	1,504.82	367.36
<b>Total</b>	<b>3,808.50</b>	<b>1,953.60</b>

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**Note 23. Finance Costs**

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Interest Cost on FCD	255.01	1,732.13
Interest Expense on Lease Liability	925.57	342.15
Interest Expense on Financial Assets	12.74	5.07
Interest Expense on Working Capital		56.61
<b>Total</b>	<b>771.22</b>	<b>2,015.94</b>

**Note 24. Other Expenses**

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Consumption of Stores and Spares	244.09	43.70
Travel and Fuel	467.27	131.91
Rent	31.42	35.79
Repairs and Maintenance - Building	30.00	11.99
Repairs and Maintenance - Machinery	425.14	186.28
Repairs and Maintenance - Others	179.63	51.13
Insurance	79.80	1,850.04
Rates and Taxes	150.14	225.02
Traveling and Concessions	614.00	191.88
Printing, Stationery and Communications	35.11	8.57
Freight, Delivery and Shipping Charges	107.77	54.32
Advertisement and Publicity	159.66	612.00
Share of profit/loss of Joint Venture (Net of the value gain)	14.70	465.09
Audit Fee & Commissions	1415.26	718.70
Legal & Consultancy Charges	1.00	1.21
Bank Charges	445.07	1,25.55
Information Technology Expenses	1,280.17	951.75
Research & Development Expenses	137.29	274.44
Other Expenses	7,807.22	4,344.44

(a) **Auditor's Remuneration**

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
<b>As Auditor:</b>		
- Audit Fee	15.25	6.50
<b>In other capacity:</b>		
- Related Parties & Other Certificates Examinations	3.45	2.00
<b>Total</b>	<b>18.70</b>	<b>8.50</b>

**Note 25. Income Tax Expense**

The major components of income tax expense for the consolidated MTD March 2024 are

**Statement of Profit and Loss**

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
<b>Current Tax:</b>		
- Provision for current tax charge		
- Adjustments in respect of previous income tax of previous years	2.79	
<b>Deferred Tax:</b>		
- Relating to reversal on DDT - merged into Merges		(31.90)
- Relating to the computation of and reversal of temporary differences	(1,419.92)	(706.29)
<b>Income Tax expense reported in the Statement of Profit and Loss</b>	<b>(1,419.92)</b>	<b>(706.29)</b>

**Other Comprehensive Income(OCI)**

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
<b>Tax effect on:</b>		
- Re measurement Gain/Loss on Deferred Benefit Obligations	9.61	
<b>Income Tax charged to OCI</b>	<b>9.61</b>	

**Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2023 and 31st March 2024**

The Company has reconciled the expense presented under Income Tax in the consolidated MTD March 2024 as follows: The tax on the Company's profit after tax differs from the domestic amount that would have arisen if the taxable base of companies in India (17.1%) is higher.



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**Note 26. Reconciliation of Tax Expense and the Accounting Profit multiplied by Corporate Income Tax Rate applicable for 31st March 2024**

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Accounting Profit before Income Tax	(9,762.71)	(8,601.49)
Profit before Income Tax multiplied by Standard Rate of Corporate Tax in India of 17.16%	(1,675.28)	(1,476.26)
Effect of:		
Tax on Permanent Differences	299.81	901.84
Adjustment of tax relating to earlier years	2.95	-
Other Differences	(6.25)	(68.12)
<b>Net Effective Income Tax</b>	<b>(1,479.82)</b>	<b>(796.29)</b>

**Note 27. Components of Other Comprehensive Income (OCI)**

The disaggregation of changes in OCI by each type of reserve is given in tables below:

**During the year ended 31-Mar-2024**

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	₹ in Lakhs
				Total
Re-measurement losses on Defined Benefit Plans	-	-	(56.00)	(56.00)
<b>Total</b>	-	-	<b>(56.00)</b>	<b>(56.00)</b>

**During the year ended 31-Mar-2023**

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	₹ in Lakhs
				Total
Re-measurement losses on Defined Benefit Plans	-	-	-	-
<b>Total</b>	-	-	-	-

**Note 28. Earnings Per Share**

Basic EPS amounts are calculated by dividing the profit (or the loss) 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 (or the loss) attributable to equity holders of the parent by the weighted average number of Equity Shares that would be issued (or converted) if all the dilutive potential Equity shares into Equity shares.

The following tables show the Profit/(Loss) data used in the basic and diluted EPS computations:

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Profit After Tax, ₹ in Lakhs	18,344	17,275
Weighted average number of Shares:		
Basic	46,49,683	37,629,132
Diluted	46,49,683	37,629,132
Earnings Per Share of ₹ 10 each:		
Basic	0.78	0.21
Diluted	0.78	0.21
Weighted average number of Equity Shares in calculating Basic Earnings Per Share:	46,49,683	37,629,132
Options / Stock options granted under ESOP	-	-
Weighted average number of Equity Shares in calculating Diluted EPS	46,49,683	37,629,132

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**Note 29. Significant Accounting Judgements, Estimates and Assumptions**

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

**a. Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which has significant effect on the amounts reported 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-cancelable 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's lease term includes the amount of time 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 34 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

**b. Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**i. Impairment of Non-Financial assets including Investment in Subsidiaries**

Impairment arises 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, structured at arms length, for similar assets or closely related market prices for identical assets for disposal of the asset. The value in use calculation is based on DCF model.

**ii. Taxes**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

**iii. Employee Benefits**

The cost of the defined benefit gratuity plan and other post-employment leave (accumulated benefit) and the present value of the primary 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 present value of transactions involving remaining maturity of such bond correspond to expected term of defined term liability. That is, 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 in each reporting date. Further details about defined benefit obligations are given in Note 34.

**iv. Fair Value Measurement of Financial Instruments**

When the fair value 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 based on market data that are observable where possible, but where this is not feasible, a degree of judgement is required in establishing the 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.

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**Note 38. Stock Options**

During the year, stock grant of 4,76,200 Shares was approved by the Board of the Company.

With reference to the grant approved by the Board of Directors of the Company, the Company has recognised expense amounting to Rs.28,700 (Previous Year: ₹ Nil) for employee services received during the year, shown under Salaries, Wages, and Bonus (Refer Note 21).

The movement of Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
		Year Ended 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Year Ended 31-Mar-2024	Year Ended 31-Mar-2024
GT 16 M V 23	16-Aug-23		4,23,000	28,700		3,94,300	-
GT 25 F B 24	25-Feb-24		51,900			51,900	-
			<u>5,04,900</u>	<u>28,700</u>		<u>4,76,200</u>	

Particulars	Date of Grant	Options outstanding	During the Year 2022-23			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Year Ended 31-Mar-2023	Year Ended 31-Mar-2023
Nil							

**Total**

The details of Stock Options granted to certain employees for 2023-24 and 2022-23 are given below:

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year
Grant 1	16-Aug-23	150.00	4,23,000	28,700		3,94,300	
Grant 2	25-Feb-24	150.00	51,900				51,900
			<u>5,04,900</u>	<u>28,700</u>			<u>4,76,200</u>

2022-23	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year
Nil							

The following table for the purpose of the Black-Scholes model used to compute fair value for the year ended 31st March 2024:

Particulars	Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the time of Option grant	Fair Value of the Option
Grant 1	16-Aug-23	7.00%	3.20 (Years)	45.37 (%)	0.00 (%)	₹ 10	₹ 0.27
Grant 2	25-Feb-24	6.00%	3.20 (Years)	44.17 (%)	0.00 (%)	₹ 10	₹ 0.81

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Note III. Employer Benefits Obligation

Defined Benefit Plan

4. **Granny**  
Under the Granny plan operated by the Company, every employee who has completed at least five years of service gets a Granny on departure as 10 days or less than salary for each completed year of service as per Payment of Granny Act, 1972. The scheme is funded with an Insurance Company in the form of a policy. The following table summarizes the components of our benefit expense recognized in the Statement of Profit and Loss and the funded items and assets recognized in the Balance Sheet.

Particulars	₹ in Lakhs	
	31-Mar-24	31-Mar-23
<b>A. Change in defined benefit obligation</b>		
1. Defined benefit obligation at beginning of period	421.92	-
2. Service cost		
a. Current service cost	38.72	9.62
b. Past service cost	-	112.29
3. Interest expense	8.84	-
4. Cash flows		
a. Benefits payments from plan	(248)	-
5. Re-measurements		
a. Effect of changes in financial assumptions	52.06	-
b. Effect of experience adjustments	33.93	-
6. Transfer In / Out		
7. Defined benefit obligation at end of period	<u>235.37</u>	<u>121.92</u>
<b>B. Change in fair value of plan assets</b>		
1. Fair value of plan assets at beginning of period	100.04	-
2. Interest income	7.28	-
3. Cash flows		
a. Total employer contributions	101.77	-
b. Benefits payments from plan assets	-	-
4. Re-measurements		
a. Return on plan assets (including interest income)	11.59	-
5. Transfer In / Out		100.04
6. Fair value of plan assets at end of period	<u>230.22</u>	<u>208.64</u>
<b>C. Amounts recognized in the Balance Sheet</b>		
1. Defined benefit obligation	235.37	121.92
2. Fair value of plan assets	(296.22)	(89.64)
3. Funded status	5.93	32.27
4. Net defined benefit liability (asset)	5.93	32.27
<b>D. Components of defined benefit cost</b>		
1. Service cost		
a. Current service cost	38.72	9.62
b. Past service cost	-	112.29
2. Net interest cost		
a. Interest expense on DBO	8.84	-
b. Less: Interest income on plan assets	(7.28)	-
c. Total net interest cost	1.56	-
3. Re-measurements recognized in OCI		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	72.01	-
c. Effect of experience adjustments	33.93	-
d. Cost - Return on plan assets (including interest income)	(11.59)	-
e. Total re-measurements included in OCI	94.35	-
4. Transfer In / Out		100.04
<b>Total defined benefit cost recognized in P&amp;L and OCI</b>	<u>95.68</u>	<u>13.27</u>
<b>E. Re-measurements</b>		
1. Actuarial Loss on DBO	67.98	-
2. Actuarial Return on Plan Assets	(14.98)	-
<b>Total Re-measurements (OCI)</b>	<u>53.00</u>	<u>-</u>
<b>F. Employer Expense (P&amp;L)</b>		
1. Current Service Cost	38.72	9.62
2. Past service cost	-	112.29
3. Interest Cost net of net DBO	1.56	-
4. Transfer In / Out		100.04
<b>Total P&amp;L Expenses</b>	<u>40.28</u>	<u>121.92</u>



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G. Net defined benefit liability (asset) reconciliation	₹ in Lakhs	
	31-Mar-24	31-Mar-23
1. Net defined benefit asset at beginning of period	13.27	
2. Defined benefit cost included in P&L	99.68	43.27
3. Total remeasurements included in OCI	46.00	
4. Employee contributions		
5. Net benefit paid from plan assets	(161.72)	
<b>Net defined benefit liability/(asset) as of end of period</b>	<b>3.13</b>	<b>43.27</b>

H. Reconciliation of OCI (Re-measurement)	₹ in Lakhs	
	31-Mar-24	31-Mar-23
1. Recognized in OCI during the period	56.00	
2. Reversed in OCI at the end of the period	56.00	

I. Sensitivity analysis - DBO end of Period	₹ in Lakhs	
	31-Mar-24	31-Mar-23
1. Discount rate +1%	218.61	109.36
2. Discount rate -1%	254.85	123.25
3. Salary Increase Rate +1%	252.02	121.53
4. Salary Increase Rate -1%	220.21	110.67
5. Annuitant Rate +5%	223.74	114.96
6. Annuitant Rate -5%	280.15	146.58
7. Mortality Rate +5%	293.31	133.84
8. Mortality Rate -5%	293.40	114.79

The sensitivity analysis above has been determined based on a number of assumptions; the impact on defined benefit obligations as a result of potentially changing in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The amount in brackets are only representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation from one another.

J. Significant actuarial assumptions	31-Mar-24		31-Mar-23	
	1. Discount rate Current Year	7.00%	7.23%	
2. Discount rate Previous Year	7.23%	7.50%		
3. Salary increase rate	9.00%	7.40%		
4. Interest Rate	6.00%	6.00%		
5. Retirement Age	58	58		
6. Exit assumption scenario	Indian Assured Lives 30 males (2006-08) Cohort	Indian Assured Lives Mortality (2006-08) Mortality		
7. Disability	Nil	Nil		

K. Data	31-Mar-24		31-Mar-23	
	1. No.			
2. Avg. Age (years)	18	19		
3. Avg. Plan Service (years)	34	34		
4. Avg. Vol. Monthly (₹)	2	3		
5. Future Service (years)	30.282	30.914		
6. Weighted average actuarial DBB	15	10		

L. Expected cash flows for following year	₹ in Lakhs	
	31-Mar-24	31-Mar-23
1. Expected surplus contributions - Additional, Previous Year		
2. Expected total benefit payments		
Year 1		
Year 2 to Year 5	61.31	7.26
Year 6 to Year 10	66.89	61.21
Year 11 to Year 15	64.48	62.73
More than 15 Years	274.25	69.81

M. Defined benefit obligation at end of period	₹ in Lakhs	
	31-Mar-24	31-Mar-23
Current Obligations	49.67	7.11
Net Current Obligation	185.74	109.79
Total	<b>235.41</b>	<b>116.90</b>

**SUMMARY**

Assets / Liabilities	₹ in Lakhs	
	31-Mar-24	31-Mar-23
1. Defined benefit obligation at end of period		
2. Fair value of plan assets at end of period	235.57	121.92
3. Net defined benefit liability (asset)	236.55	109.64
4. Defined benefit cost included in P&L	3.13	43.27
5. Total remeasurements included in OCI	56.00	56.27
6. Total defined benefit cost recognized in P&L and OCI	<b>59.13</b>	<b>103.27</b>

**Notes:**

- The entire Plan Assets are invested in secure standard bonds with Life Insurance Corporation of India (LIC).
- The expected total benefit payments are determined by LIC.
- The estimate of future salary increases takes into account both past salary increments, past performance and other relevant factors.



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**b. Long Term Compensated Absences**

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

Assumptions	₹ in Lakhs	
	31-Mar-24	31-Mar-23
Discount Rate	7.00%	7.25%
Future Salary Increase (%)	9.00%	7.00%
Attrition Rate	5.00%	6.00%

**c. Contributions to Defined Contribution Plans**

Contribution to	31-Mar-24	31-Mar-23
Provident Fund	149.71	97.56
Employee State Insurance	3.62	5.08
Family Pension	36.77	33.78
<b>Total</b>	<b>189.92</b>	<b>102.68</b>

**Note 32. Capital Commitment and Contingencies**

- Management has concluded the Company's liability to be possible have accordingly been provided for in the books. Also Refer note 18
- Management has concluded the Company's liability to be possible have accordingly been disclosed under Note 32a Contingent liabilities below

**a. Contingent Liabilities**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Deposited Income Tax demands under Assessment Order pending before various assessing authorities against the Company (including interest and penalty)	4.86	

**b. Capital Commitments**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
Contracted services of contracts remaining to be executed on capital expenditure and not provided for	6,984.01	1,774.44

**Note 33. Disclosure in respect of Related Parties pursuant to Ind AS 24**

**a) List of Related Parties**

**I. Subsidiaries**

- TP Tech Private Limited (Incorporated in India) (SINCE 2022)
- Cleantech E-Mobility Private Limited (Incorporated in India) (SINCE 2023) (Merged into TIClean Mobility Private Limited w.e.f. 01st April 2023)
- Labord E-Tree Private Limited (Subsidiary of Cleantech E-Mobility Private Limited, (Incorporated in India) (SINCE 2023) (Merged into TIClean Mobility Private Limited w.e.f. 01st April 2023)
- Green Automotives Private Limited (Incorporated in India) (SINCE 2023)
- TIVITA Electric Vehicle Private Limited (Incorporated in India) (SINCE 2023)

**II. Holding Company**

- Tata Investments of India Limited

**III. Joint Venture**

- Labord E-Mobility Private Limited (Incorporated in India) (SINCE 2023) (Merged into TIClean Mobility Private Limited w.e.f. 01st April 2023)

**IV. Directors**

- Mr M. M. Venkatesh - Chairman
- Mr. V. Vijayaraj - Director
- Mr. Ashish Gupta - Director (w.e.f. 11th August 2022 till 29th March 2023)
- Mr. Ashish Gupta - Director (w.e.f. 29th March 2023)
- Mr. Nitish Chatterjee - Director (w.e.f. 29th March 2023)
- Mr. Binodha Karmakar - Director (w.e.f. 1st June 2023)

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

- Mr. Kallan Kumar Paul - Managing Director
- Mr. S. Gopalakrishnan - Chief Financial Officer
- Mr. Aditya - Company Secretary (Till 21st March 2023)
- Mr. K. Rishabh - Company Secretary (w.e.f. 25th 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-2024	Year Ended 31-Mar-2023
Proceeds received on Equity Shares	Tube Investment of India Limited	-	15,000.00
Proceeds received on Inter corporate Loans	Tube Investment of India Limited	-	32,500.00
Repayment of Inter corporate Loans	Tube Investment of India Limited	27,350.00	16,700.00
Purchase of Mutual Fund	Tube Investment of India Limited	-	151.00
Purchase of Capex Items	Tube Investment of India Limited	-	398.61
Security Deposit Paid	Tube Investment of India Limited	-	50.00
Advance Payment Transferred	Tube Investment of India Limited	-	6,194.00
Purchase of Material	Tube Investment of India Limited	-	2.90
Company Shared Service Fee	Tube Investment of India Limited	560.00	-
Reimbursement of Expenses	Tube Investment of India Limited	173.84	537.94
Reimbursement Received	Tube Investment of India Limited	42.52	35.40
Infrastructure & Facility charges	Tube Investment of India Limited	466.00	374.21
Interest expense on ICB	Tube Investment of India Limited	243.31	1,735.64
Advance Payment Transferred	TIVUE T Electric Vehicles Private Limited	1,621.79	-
Security Deposit Transferred	TIVUE T Electric Vehicles Private Limited	297.84	-
Reimbursement Received - Business Support Expense	TIVUE T Electric Vehicles Private Limited	1,750.00	-
Reimbursement Received - Depreciation fee	ITV Tech Electric Private Limited	100.00	72.00
Reimbursement Received - Business Support Expense	ITV Tech Electric Private Limited	1,200.00	-
Interest Income on ICB	ITV Tech Electric Private Limited	762.86	-
Inter Corporate Deposit	ITV Tech Electric Private Limited	12,000.00	-
Subscription to Equity Shares	ITV Tech Electric Private Limited	-	64,799.41
Loss of ICBs	Tube Investment of India Limited	13,500.00	96,000.00
Subscription to Equity Shares	Green Autonomous Private Limited	1,000.00	-

		₹ in Lakhs	
Balances	Related Party	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Payable	Tube Investment of India Limited (Reimbursement of Expenses & Shared Service Fees)	1,581.5	-
Receivable	Tube Investment of India Limited (Security Deposit Paid)	50.00	50.00
Capital Advances	Tube Investment of India Limited (Purchase of Capital Goods)	-	11.30
Receivable	Tube Investment of India Limited (Reimbursement of Expenses Receivable)	-	41.77
Receivable	ITV Tech Electric Private Limited (ICB including Interest Receivable)	42,000.00	-
Receivable	ITV Tech Electric Private Limited (Reimbursement of Expenses & Interest Receivable)	2,103.50	2.94

**Terms and Conditions of transaction with Related Parties**

The sale terms and purchase from Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances in the year end are unsecured and interest free and settlement is as per cash flow for the year ended 31st March 2024, the Company has not recorded any impairment of provisions relating to transactions with Related Parties.

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

		₹ in Lakhs	
Particulars		Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Salaries and Allowances		536.15	292.49
Perquisites Paid and Super Annuation		27.65	7.97
Provision		4.31	11.43
Cost value Cost of Stock options granted (1)		(36.00)	30.50
		<b>532.11</b>	<b>342.39</b>

The above figures do not include provision for non-vestable equity and provision as separate financial instrument is not available.  
 (1) Represents Reimbursement of the value cost of stock options granted by Tube Investment of India Limited.

**Note 14. Leases**

The Company has lease contracts for Land, Building, Furniture and Vehicle used for the purpose of Warehouses and Factories. Leases of such assets generally have terms between 2 and 20 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 typically does not require the Company to maintain certain levels of assets. There are also some lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain lease of real estate with lease terms of 12 months or less. The Company applies the short-term lease accounting exemption for these leases.

The carrying amount of right-of-use assets recognized and the reconciliations during the period is explained in Note No 16.

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

		₹ in Lakhs	
Particulars		As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance		6,053.58	-
Add: Additions during the year		497.40	6,052.49
Add / Less: Reversal of Balance		325.47	217.80
Less: Payments during the year		(547.84)	(253.07)
<b>Closing Balance</b>		<b>6,298.61</b>	<b>6,053.38</b>
<b>Current</b>		<b>349.65</b>	<b>199.17</b>
<b>Non Current</b>		<b>5,948.96</b>	<b>5,854.21</b>



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**Maturity Analysis of Lease Liability**

Year Ended	₹ in Lakhs		
	Less than 1 Year	1-3 Years	More than 3 Years
31-Mar-2024	348.97	2183.12	3767.66
31-Mar-2023	199.27	1045.55	4247.76

The effective interest rate for lease liabilities is 8.50% p.a. (FY - 8.20% p.a.)  
 The following are the amounts recognised as profit or loss:

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Depreciation expense of right-of-use assets	599.72	376.34
Interest expense on lease liabilities	575.37	243.13
<b>Total</b>	<b>1,085.09</b>	<b>628.46</b>

The Company has several lease contracts that include extension and termination options. Their exercise are triggered by management to provide flexibility in managing the leased assets 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 20).

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

**Note 35, 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-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Financial assets</b>				
Financial Investments	40,808.92	33,802.49	40,808.92	33,802.49
Other Financial Assets - Non Current	328.57	218.29	328.57	218.29
Loans	12,300.00	-	12,300.00	-
Call & Bank Balances	26,423.89	1,893.99	26,423.89	1,893.99
Other Financial Assets - Current	1,466.24	27.36	-	-
<b>Total</b>	<b>81,127.62</b>	<b>37,944.13</b>	<b>79,660.38</b>	<b>37,907.38</b>
<b>Financial liabilities</b>				
Borrowings - Non Current	-	14,080.00	-	14,080.00
Borrowings - Current	-	3,680.00	-	3,680.00
Trade Payables	4,657.58	2,540.55	4,657.58	2,540.55
Lease Liabilities - Non Current	3,949.79	7,854.41	3,949.79	3,854.41
Lease Liabilities - Current	248.89	189.17	248.89	189.17
Other Financial Liabilities - Non Current	1,20,000.00	36,300.00	1,20,000.00	36,300.00
Other Financial Liabilities - Current	3,680.41	48.29	3,680.41	48.29
<b>Total</b>	<b>1,24,544.66</b>	<b>67,563.40</b>	<b>1,24,544.66</b>	<b>67,563.40</b>

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged for a similar instrument between knowledgeable 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 certain financial instruments have been estimated using Discounted Cash flow Model (DCF). The valuation is based on certain assumptions like business cash flows, discount rates etc.

**Note 36, Financial Risk Management Objectives and Policies**

The Company's principal financial liabilities comprise of trade payables. The Company has certain financial assets such as trade receivables, cash and short term deposits, which are directly linked to 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 finance management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk prevention framework for the Company. The Risk Management Committee periodically reviews the Company's financial risk management and approves any changes to the Company's financial risk management policy. The Company's financial risk management is 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.

**4. Credit Risk**

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contract and terms of obligations, credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness termed as counterparty risk.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances and deposits financial instruments. Several of the financial instruments of the Company result in mutual concentrations of credit risk.

Credit risk from loans with loans and investments of surplus funds is managed by the Company's finance department. The strategy is to minimize the concentration of risks and diversify across financial lines.

applies to Credit risk. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to Credit risk was ₹ 68,763.79 Lakhs as at 31st Mar-2024 and ₹ 57,725.80 Lakhs as at 31st Mar-2023 being the total of the carrying amount of loans with loans, short term deposits with loans, short term investments, trade receivables and other financial assets excluding equity investments.

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**B. Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to ensure sufficient liquidity and ensure that funds are available for net in pay requirements.

The Company has obtained fixed and non-fixed based working capital loans 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 enters into simple funds to bank fixed deposit and liquid and overnight schemes of mutual funds, which carry no/low market or 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.

	Carrying Value	On demand	Less than 3 months	3 to 12 months	> 1 year	₹ in Lakhs Total Contractual Cashflows
<b>Year Ended 31-Mar-2024</b>						
Borrowings						
Other financial liabilities	1,73,608.61			3,698.61	1,70,000.00	1,73,608.61
Trade and other payables	4,617.28					4,617.28
Lease liabilities	6,298.47		81.70	36.99	3,949.78	6,298.47
	<b>1,84,524.36</b>		<b>81.70</b>	<b>3,875.60</b>	<b>1,73,949.78</b>	<b>1,79,907.01</b>
<b>Year Ended 31-Mar-2023</b>						
Borrowings	21,280.00				21,280.00	21,280.00
Other financial liability	36,749.29			36,749.29		36,749.29
Trade and other payables	2,560.53			2,560.53		2,560.53
Derivatives						
Lease liabilities	6,053.58		46.46	152.72	3,854.41	6,053.58
	<b>67,563.40</b>		<b>46.46</b>	<b>39,462.54</b>	<b>28,034.41</b>	<b>87,563.40</b>

**Note 31. Capital Management**

The Company's capital management is oriented 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 sources, non-convertible 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 measures profit of the overall debt portfolio of the Company.

The following table summarises the capital of the Company:

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Borrowings		
- Long term		11,600
- Short term		
Other financial liabilities (Carrying amounts of Long term Borrowing)		7,600
<b>Total Debt</b>		<b>22,200</b>
Equity - Share Capital	25,000	25,000
Other Equity	16,875	10,425
<b>Equity</b>	<b>41,875</b>	<b>35,425</b>
Debt-Equity ratio		1.52

**Note 32. Financial Ratios**

Particulars	Year Ended	
	31-Mar-24	31-Mar-23
(i) Current Ratio (Current Assets / Current Liabilities)	8.07	3.75
(ii) Debt Service Coverage Ratio (Net profit after tax + Depreciation & Amortisation + Finance Cost - other income) / Interest and Lease payments + Principal Repayment on Long Term Borrowings during the period]	-	(2.11)
(iii) Inventory Turnover Ratio <sup>(1)</sup> (Cost of Goods Sold including purchase of stock-in-trade / Average Inventory)	12.83	0.79
(iv) Trade Payables Turnover Ratio (Net Credit Purchases / Average Trade Payables)	3.46	0.32
(v) Debt Equity Ratio (Debt/Equity)		1.52
(vi) Return on Equity Ratio (Net Profit after Taxes Less Preference Dividend / Average Shareholder's Equity)	(0.86)	(0.26)
(vii) Trade Receivable Turnover Ratio (Total income from operations / Average Trade Receivables)		
(viii) Net Capital Turnover Ratio (Net Sales / Working Capital)	0.18	0.01
(ix) Return on Capital Employed (EBIT / Average Capital Employed)	0.05	(0.25)
(x) Net Profit Margin (Net Profit after tax / Total Revenue from operations)	0.68	(5.64)

**Reasons for change in the ratios**

The company in a year up to 31-Mar-2024 did clean mobility loans to startups and other like start-up business. The company has scaled up its operations this year compared to its design, development and initial phase of commencing operations in previous year and the ratios are comparable.

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**Note 39. 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.
- During the year, The Company acquired 50149% of equity share capital of Jayim Automotives Private Limited (CIN-U30202TZ1999PTC011979) for a consideration of ₹ 20,600 Lakhs on 23rd August 2023. The Company acquired 8018% of equity share capital of TIVOO Electric Vehicles Private Limited (CIN-U20100TN2023PTC162236) for a consideration of ₹ 12,000 Lakhs on 5th September 2023. During the Current Year, The company acquired additional 100 shares of TPLT for a consideration of ₹195 Lakhs.
- (iv) 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 declared as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or seizure 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.
  - (vii) The Company has prepared financial statements after giving effect for the merger of Tractor Business (Celestial E-Mobility Pvt. Ltd. & Celestial E-Vac Pvt. Ltd.) into TI Clean Mobility Pvt. Ltd. w.e.f. 1st April 2023. All previous year figures were restated to make it comparable with the current period.
  - (viii) The company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility as required by Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

**Note 40. Previous Year's figures**

The Company has restated / regrouped previous year figures to conform to this year's classification. The Company has restated the previous year figures to give effect for the merger of Tractor Business (Refer Note 1 & 7 (vi)).

As per our report of even date  
For **Sundaram & Srinivasan**  
Chartered Accountants  
ICAI Firm Regn. No: 1842075

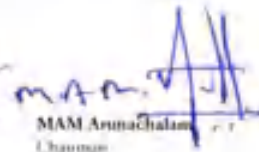


per **S Usha**  
Partner  
Membership No.: 211785

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




**Kalyan Kumar Paul**  
Managing Director  
DIN: 08035145



**MAM Anumachalam**  
Chairman  
DIN: 08202958



**S Gopalakrishnan**  
Chief Financial Officer



**S Krithika**  
Company Secretary

Chennai  
6th May 2023



**INDEPENDENT AUDITOR'S REPORT**To the members of **TI Clean Mobility Private Limited****Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying Consolidated Financial Statements of **TI CLEAN MOBILITY PRIVATE LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance sheet as at March 31 2024, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

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



appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Specified Forms for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Specified Forms as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Specified Forms 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 Specified Forms. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Specified Forms.

<b>Key Audit Matters</b>	<b>How our Audit has addressed the Key audit Matter</b>
<b>Accounting for business combinations – Acquisition of Celestial E-Mobility Private Limited (CEMPL) and Jayem Automotives Private Limited (JAPL) (as described in Note 6e of the Consolidated Financial Statements)</b>	
CEMPL and JAPL became the subsidiaries of the Holding Company, during the year ended March 31, 2023 and March 31, 2024 respectively, in the manner more fully described in Note 6e of the Consolidated Financial Statements.	Our audit procedures included the following:  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.
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	We understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of business combination.



<p>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>For the year ended March 31, 2024, while the accounting for CEMPL related acquisition has been finalized, the Holding Company has accounted for the acquisition of JAPL 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 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> <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>
<p><b>Impairment assessment of Goodwill</b> (as described in Note 6e of the Consolidated Financial Statements)</p>	
<p>As at March 31, 2024, the Group has goodwill of INR 295.79 crores on consolidation pertaining to current and historical acquisitions. The goodwill is tested annually for impairment in accordance with Ind AS 36, using discounted cash-flow models of recoverable value compared to the carrying value of the assets.</p> <p>The inputs to the impairment testing model include:</p> <ul style="list-style-type: none"> <li>- Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts;</li> </ul>	<p>Our audit procedures included the following:</p> <p>We tested the design and operative effectiveness of management's key internal controls over goodwill impairment assessments.</p> <p>We assessed the assumptions on the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; in consideration of the current and estimated future economic conditions (with the assistance of specialists, as applicable).</p> <p>We assessed the historical accuracy of management's forecasting by comparing actual</p>

<ul style="list-style-type: none"> <li>- Stable long-term growth rates beyond explicit forecast period and in perpetuity; and</li> <li>- Discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money</li> </ul>	<p>financial performance to management's previous forecasts. We also analyzed the consistency of cash flow forecasts with Management's latest estimates presented to the Board of Directors as part of the budget process.</p>
<p>The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate.</p>	<p>We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used.</p>
<p>The annual impairment testing is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Consolidated Financial Statements as a whole.</p>	<p>We tested the arithmetical accuracy of the models.</p> <p>We assessed the disclosures for compliance with applicable accounting standards.</p>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report & Management Discussion and Analysis, Report on Corporate Governance, General Shareholders Information and Business Responsibility and Sustainability Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction,



supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matter**

We did not audit the financial statements and other financial information, in respect of 1 subsidiary, which are part of continued operations of the Group, whose financial statements include total assets of Rs 473.22 crores as at March 31, 2024, and total revenues of Rs 33.19 crores and net cash inflows of Rs 0.059 crores for the year ended on that date. The financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.



**Report on Other Legal and Regulatory Requirements**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 2) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
  - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
  - (b) In our opinion, proper books of accounts as required by law relating to the preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g)
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company,



none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) With respect to the other matters to be included in the Auditors report in accordance with the requirements of Section 197(16) of the Act, as amended

In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:
- i. The Consolidated Financial Statements does not have any pending litigations on its consolidated financial position of the Group, in its Consolidated Financial Statements
  - ii. there were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company;
  - iii. a) The management of the Holding company and it's subsidiaries, which are companies incorporated in India, has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts to the Consolidated Financial Statements , no funds have been advanced or loaned or invested (either from borrowed funds or



share premium or any other sources or kind of funds) by the 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 respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary, respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

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

vi). With respect to Rule 11(g) of Companies (Audit & Auditors) Rules, 2014, on maintenance of audit trail, transaction and edit log, In respect of the parent company, based on our examination which included test checks, the parent has used accounting software for maintaining its books of account and has enabled the feature of recording audit trail (edit log) facility for the financial transactions and the same has operated for all relevant transactions recorded in the software throughout the year. Based on our procedures performed, in case of , master related transactions, the audit trail (edit log) facility has operated for part of the year for all relevant transactions recorded in the software. During the course of



our audit of this software, we did not notice any instance of the audit trail feature being tampered with, in course of their operations.

Out of the 2 subsidiaries which we have audited, In respect of 1 Subsidiary, based on our examination which included test checks, the company has used accounting software for maintaining its books of account and has enabled the feature of recording audit trail (edit log) facility for the financial transactions and the same has operated for all relevant transactions recorded in the software throughout the year. Based on our procedures performed, in case of, master related transactions, the audit trail (edit log) facility has operated for part of the year for all relevant transactions recorded in the software. During the course of our audit of this software, we did not notice any instance of the audit trail feature being tampered with, in course of their operations.

In respect of the other subsidiary, Based on our examination, the company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail, but feature has not been enabled during the year. However, it is informed by the company's management that necessary actions are taken up to ensure compliance with the provisions of proviso to rule 3(1) of the Companies (Accounts) Rules, 2014. Further, as audit trail was not enabled, we are unable to comment whether there were any instances of audit trail feature been tampered with and edit log thereon.

In respect of the Subsidiary which have been audited by other auditors, based on their examination have concluded that the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except for audit trail feature for master data changes for accounting software (Ramco) used for maintenance of accounting records was not enabled for the period 1 April 2023 to 31 August 2023. Further, during the course of their audit they did not come across any instance of audit trail feature being tampered with. The accounting software (Ramco) used for maintenance of books of account of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), they were unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.



# SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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Website: [www.sundaramandsrinivasan.com](http://www.sundaramandsrinivasan.com)

Place: Chennai  
Date: May 8, 2024  
UDIN: 24211785BKCPSI9220

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

Digitally  
**USHA** signed by  
USHA  
S Usha  
Partner  
Membership No. 211785



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

With reference to the **Annexure A** referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of **TI Clean Mobility Private Limited** on the Consolidated Financial Statements for the year ended 31 March 2024, we report that:

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

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

**(xxi) Qualifications or Adverse Remarks by the respective auditors in the Companies ( Auditors Report ) Order (CARO) reports of the companies included in the Consolidated Financial statements are:**

S.No	Name	CIN	Relation	Clause Number of the CARO report which is adverse
1	JAYEM Automotives Private Limited	U00292TZ1999PTC011979	Subsidiary	(viiia)

Place: Chennai  
Date: May 08, 2024  
UDIN: 24211785BKCP519220

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

Digitally  
signed by  
**USHA**  
USHA

S Usha  
Partner  
Membership No. 211785



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **TI Clean Mobility Private Limited** ("the Company") as of 31 March 2024 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 respective Board of Directors of the Companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 Auditors' Responsibility.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with

reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to the 1 subsidiary, which is a company incorporated in India, is based on the corresponding reports of the auditor of such subsidiary incorporated in India.

for **SUNDARAM AND SRINIVASAN**

Chartered Accountants

(Firm's Registration No. 004207S)

**USHA** Digitally  
signed by  
**USHA**

Place: Chennai

Date: May 8 2024

UDIN: 24211785BKCP5I9220

S Usha

Partner

Membership No. 211785



CONSOLIDATED  
FINANCIAL  
STATEMENTS

**TI Clean Mobility Private Limited**

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2024**

₹ in Lakhs

	Notes	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)*
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6a	23,627.52	7,931.82
Right of-use assets	6b	11,179.83	8,697.56
Capital Work-in-Progress	6c	5,399.82	4,774.99
Goodwill on Consolidation	6e	29,578.88	18,148.97
Intangible Assets	6d	33,855.99	22,386.61
<b>Financial Assets</b>			
(a) Other Financial Assets	8	847.90	392.18
Deferred Tax Assets (Net)	16	3,631.74	-
Non Current Tax Assets	11b	548.15	8.12
Other Non-Current Assets	9	3,997.87	2,085.47
		<b>1,12,667.70</b>	<b>64,425.72</b>
<b>Current Assets</b>			
Inventories	10	16,626.01	2,952.59
<b>Financial Assets</b>			
(a) Trade Receivables	11a	2,091.14	144.45
(b) Investments	11b	47,821.93	35,805.49
(c) Cash and Cash Equivalents	11c	26,831.16	1,886.87
(d) Bank Balances other than (c) above	11d	24.20	23.46
(e) Other Financial Assets	11e	1,786.86	33.93
Other Current Assets	12	15,481.03	13,486.99
		<b>1,10,662.33</b>	<b>54,333.78</b>
<b>Total Assets</b>		<b>2,23,330.03</b>	<b>1,18,759.50</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	25,000.02	25,000.01
Other Equity	14	(32,074.19)	(13,200.68)
<b>Equity Attributable to equity holders of the Parent</b>		<b>(7,074.17)</b>	<b>11,799.33</b>
Non-Controlling Interests		15,741.93	7,430.49
<b>Total Equity</b>		<b>8,667.75</b>	<b>19,229.83</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Long Term Borrowings	15a	413.53	14,600.00
(b) Lease Liabilities	15b	10,459.83	8,429.92
(c) Other Financial Liabilities	15c	1,79,000.00	56,734.34
Other non current liabilities		140.50	95.62
Long term Provisions	15d	118.56	44.83
Deferred Tax Liabilities (Net)	16	4,086.62	2,634.23
		<b>1,85,219.04</b>	<b>82,538.94</b>



*Ca*

**TI Clean Mobility Private Limited**

**CONSOLIDATED BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2024**

₹ in Lakhs

	Notes	₹ in Lakhs	
		As at 31-Mar-2024	As at 31-Mar-2023 (Restated)*
<b>Current Liabilities</b>			
Financial Liabilities			
(a) Short Term Borrowings	16a	13,759.62	10,663.94
(b) Trade Payables	16b		
total outstanding dues of micro enterprises and small enterprises		442.16	241.23
total outstanding dues of creditors other than micro enterprises and small enterprises		6,178.79	3,196.18
(c) Lease Liabilities	17	1,501.54	490.29
(d) Other Financial Liabilities	16c	4,088.15	434.93
Short Term Provisions	18	1,142.06	221.98
Other Current Liabilities	19	2,330.92	1,742.19
		<b>29,443.24</b>	<b>16,990.74</b>
<b>Total Liabilities</b>		<b>2,14,662.28</b>	<b>99,529.68</b>
<b>Total Equity and Liabilities</b>		<b>2,23,330.03</b>	<b>1,18,759.50</b>

Summary of Material Accounting Policies 5

\* 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



S Isha  
Partner  
Membership No : 211785



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



Kalyan Kumar Paul  
Managing Director  
DIN : 08935145



MAM Arumachalam  
Chairman  
DIN : 00202938



Chennai  
8th May 2024



S Gopalakrishnan  
Chief Financial Officer



S Krithika  
Company Secretary

**TI Clean Mobility Private Limited**
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**
**₹ in Lakhs**

Particulars	Notes	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023 (Restated)*
<b>Revenue from Contracts with Customers</b>	21		
Revenue from Operations		20,579.59	430.65
Other Operating Revenues		67.31	53.23
		<u>20,646.89</u>	<u>483.88</u>
Other Income	22	3,695.03	112.25
<b>Total Income:</b>		<u>26,341.92</u>	<u>896.13</u>
<b>Expenses</b>			
Cost of Materials Consumed	23	18,525.50	1,703.73
Purchase of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	24	(2,863.20)	(891.45)
Employee Benefits Expense	25	12,718.02	4,311.90
Depreciation and Amortisation Expense	26	9,680.44	2,505.82
Finance Costs	27	3,060.25	2,221.08
Other Expenses	28	15,375.24	5,335.27
<b>Total Expenses</b>		<u>55,436.25</u>	<u>15,286.35</u>
<b>Profit before share of profit / (loss) of an Associate / a Joint Venture , Exceptional Items and Tax</b>		<u>(29,094.33)</u>	<u>(14,390.22)</u>
Share of profit/ (loss) of an Associate / a Joint Venture (net of tax)		-	-
<b>Profit Before Exceptional Items and Tax</b>		<u>(29,094.33)</u>	<u>(14,390.22)</u>
Add: Exceptional Items		-	-
<b>Profit Before Tax</b>		<u>(29,094.33)</u>	<u>(14,390.22)</u>
<b>Income Tax Expense</b>	29		
- Current Tax		26.80	-
- Adjustment of tax relating to earlier years		31.02	-
- Deferred Tax (Net) (Refer Note 16)		(3,604.95)	(890.74)
		<u>(3,547.33)</u>	<u>(890.74)</u>
<b>Profit for the year before discontinuing operations</b>		<u>(25,547.00)</u>	<u>(13,499.48)</u>
Profit/(Loss) from discontinuing operations before tax		-	-
Tax expense on discontinuing operations		-	-
<b>Profit/(Loss) from discontinuing operations after tax</b>		<u>-</u>	<u>-</u>
<b>Profit for the year (I)</b>		<u>(25,547.00)</u>	<u>(13,499.48)</u>
<b>Other Comprehensive Income:</b>	29		
<b>Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:</b>			
Net Movement on Cash Flow Hedges		48.17	(48.17)
Income Tax Effect		-	-
		<u>48.17</u>	<u>(48.17)</u>
<b>Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:</b>			
Re-measurement (Loss) on Defined Benefit Obligations (Net)		(54.15)	1.04
Income Tax Effect		9.61	-
		<u>(44.54)</u>	<u>1.04</u>
<b>Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)</b>		<u>3.63</u>	<u>(47.13)</u>
<b>Total Comprehensive Income for the Year, Net of Tax (I + II)</b>		<u>(25,543.37)</u>	<u>(13,546.61)</u>



**TI Clean Mobility Private Limited**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

₹ in Lakhs

Particulars	Notes	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023 (Restated)*
Profit for the year attributable to:			
- Equity holders of the Parent Company		(20,278.85)	(12,038.29)
- Non-Controlling Interest		(5,268.15)	(1,461.19)
Other Comprehensive Income for the year attributable to:			
- Equity holders of the Parent Company		(16.91)	(30.74)
- Non-Controlling Interest		20.54	(16.39)
Total Comprehensive Income for the year attributable to:			
- Equity holders of the Parent Company		(20,295.26)	(12,069.03)
- Non-Controlling Interest		(5,247.61)	(1,477.58)
Earnings Per Equity Share of ₹1 each - Continued Operations			
Basic	30	(4.36)	(6.69)
Diluted		(4.36)	(6.69)
Earnings Per Equity Share of ₹1 each - Discontinued Operations			
Basic		-	-
Diluted		-	-

Summary of Material Accounting Policies

5

\* 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 : 0012075

On behalf of the Board

**For TI Clean Mobility Private Limited**



per S Usha

Partner

Membership No : 211785




**Kalyan Kumar Pan**

Managing Director

DIN : 08935145



**MAM Arunachalam**

Chairman

DIN : 00202958



Chennai

8th May 2024



**S Gopalakrishnan**

Chief Financial Officer



**S Krithika**

Company Secretary

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023 (Restated)*
<b>A. Cash Flow from Operating Activities:</b>		
<b>Profit Before Tax adjusted for share of loss from Associate/ Joint Ventures</b>	<b>(29,094.33)</b>	<b>(14,383.50)</b>
<u>Adjustments to reconcile Profit Before Tax to Net Cash Flows:</u>		
Depreciation/Amortisation on Property, Plant and Equipment, Right of use assets, investment property and intangible assets	2,688.43	2,499.12
Share based payment expenses	6.28	-
Loss / (Profit) on Property, Plant and Equipment and ROU Assets sold/dismantled, Net	(172.20)	(185.20)
Loss/ (Profit) on Sale of Investments carried a IVTTN	(3,811.73)	(416.95)
Impairment allowance (re) reversals and advances (Net) (includes bad debts written off)	37.25	19.64
Net Foreign Exchange differences including impact of Foreign Currency Translation	(8.04)	-
Finance Income (including Fair Value changes in Financial Instruments)	(1,658.35)	(25.94)
Finance Costs	1,980.70	2,228.81
Liabilities/Provisions no longer payable/written back	93.90	-
Gain/(Loss) on Lease Termination	(17.20)	-
Share of Loss from Joint ventures (net of tax) & Fair Value of investment in JV	-	463.99
<b>Operating Profit before Working Capital / Other Charges</b>	<b>(22,961.29)</b>	<b>(9,499.94)</b>
Adjustments for -		
(Decrease)/Increase in Long Term Liabilities	112.48	27.45
Increase/(Decrease) in Provisions and Government Grants	644.98	262.81
Increase/(Decrease) in Trade and Other Payables	2,908.47	1,680.51
Increase/(Decrease) in Current and Non-Current Liabilities	(1,268.70)	(6,083.69)
(Increase)/Decrease in Current and Non-Current Assets	(4,149.36)	(9,686.99)
(Increase)/Decrease in Trade and Other Receivables	(209.35)	52.55
(Increase)/Decrease in Inventories	(12,578.01)	(1,241.99)
<b>Cash Generated From Operations</b>	<b>(37,500.24)</b>	<b>(24,688.26)</b>
Income Tax paid/(Net of refunds)	(60.15)	(6.23)
<b>Net Cash Flow (used in)/from Operating Activities</b>	<b>(37,560.39)</b>	<b>(24,694.52)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Capital Expenditure (including Capital Work In Progress and Capital Advances)	(17,015.38)	(10,975.43)
Proceeds from sale of Property, Plant and Equipment	828.93	8,000
(Purchase)/Sale or redemption of Current Investments (Net) (Refer Note 13)	(9,190.45)	(35,688.54)
Sale of Non-Current Investments at PV FVCI	-	-
Purchase of Investment in Associate, Joint Ventures & Consideration towards acquisition of Subsidiaries from existing Shareholders	(11,195.11)	(11,633.93)
Net cash flow (used in) / from discontinued investing activities	-	-
Issue of convertible Joint Ventures	-	(9,000)
Proceeds/(Discontinuity) in deposits having a original maturity of more than 3 months (Net)	6.57	-
(Decreased) Exchange gain/(loss) on Consolidation (net)	-	-
Interest Income received	1,727.17	25.81
Dividend received	-	-
<b>Net Cash (Used in)/from Investing Activities</b>	<b>(36,844.27)</b>	<b>(61,492.09)</b>



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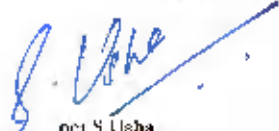
Particulars	Year Ended 31-Mar-2024	Year ended 31-Mar-2023 (Revised)*
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from issuance of compulsorily convertible preference shares in subsidiary	1,13,300.00	56,700.00
Proceeds from Issue of Shares on Preferential basis, net of expenses relating to the issue	3,000.02	15,000.02
Proceeds from Long Term Borrowings		24,900.00
(Repayment) of Long Term Borrowings	(15,298.12)	(16,700.00)
(Repayment)/Proceeds from Short Term Borrowings (Net)	807.45	8,417.02
Payment of Lease Liabilities	(1,565.57)	(140.62)
Finance Costs Paid	(908.23)	(2,000.23)
<b>Net Cash (Used in)/from Financing Activities</b>	<b>99,335.56</b>	<b>85,867.19</b>
<b>Net Increase in Cash and Cash Equivalents [A+B-C]</b>	<b>31,930.90</b>	<b>(319.42)</b>
Cash and Cash Equivalents at the Beginning of the Year	1,886.87	161.86
Additions on account of Business Combination (Refer Note 40.2)	13.40	2,044.43
Cash and Cash Equivalents at the End of the Year	26,831.17	1,886.87
Cash and Cash Equivalents as per Note 11d	26,831.16	1,886.87
Less: Cash Credit facility	-	-
Add: Cash and Cash Equivalents from Discontinued Operations	-	-
<b>Total Cash and Cash Equivalents as per Statement of Cash Flow</b>	<b>26,831.16</b>	<b>1,886.87</b>

\* Refer Note 46.2

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.: 0042078

On behalf of the Board  
For TI Clean Mobility Private Limited

  
per S Usha  
Partner  
Membership No.: 231785



  
Kalyan Kumar Paul  
Managing Director  
DIN : 08935145

  
MAM Anunachalam  
Chairman  
DIN : 00202958

Chennai  
8th May 2024



  
S Gopalakrishnan  
Chief Financial Officer

  
S Kirthika  
Company Secretary

## TI Clean Mobility Private Limited

### Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2024

#### a. Equity Share Capital:

	No. of Shares	₹ in Lakhs
<b>As at 31st March 2022</b>		
Equity shares of ₹1 each, issued, subscribed and fully paid	25,00,00,000	25,000.00
<b>Issue of Share Capital (Refer Note 13)</b>		
As at 31st March 2023	1,00	0.01
Equity shares of ₹1 each, issued, subscribed and fully paid	25,00,00,000	25,000.01
<b>Issue of Share Capital (Refer Note 13)</b>		
As at 31st March 2024	1,01	0.01
	25,00,00,200	25,000.02

#### b. Other Equity

#### For the year ended 31st March 2024

Particulars	Reserves & Surplus				Items of OCI			Total Other Equity	Non-Controlling Interest (NCI) (Note 39)	Total Other Equity and NCI
	Securities Premium (Note 14)	Share option outstanding account (Note 14)	Retained Earnings (Note 14)	Capital Redemption Reserve (Note 14)	Capital Reserve (Note 14)	General Reserve (Note 14)	Cash flow Hedge Reserve (Note 14)			
<b>As at 1st April 2023</b>	0.01	-	(13,169.93)	-	-	-	(30.75)	-	7,430.49	(6,770.19)
Profit for the Year	-	-	(21,276.85)	-	-	-	31.98	-	(5,268.15)	(25,547.00)
Other comprehensive income for the Year (Note 39)	-	-	(48,581)	-	-	-	-	-	20.54	3.64
<b>Total Comprehensive Income</b>	-	-	(20,327.43)	-	-	-	31.68	-	(5,247.61)	(25,543.36)
Adjustment/ Adjustments pertaining to Business Combination (Refer Note 10.2)	-	-	(81.33)	-	-	-	-	-	13,216.82	12,179.49
Effect of Change in Share Holding and acquisitions	-	-	-	-	-	-	-	-	(111.05)	(111.05)
Share-based payments expenses	6.28	6.28	-	-	-	-	-	-	6.28	6.28
Securities premium received	1,453.28	-	-	-	-	-	-	-	1,453.28	2,906.56
<b>As at 31st March 2024</b>	<b>1,453.29</b>	<b>6.28</b>	<b>(33,534.69)</b>	-	-	-	<b>0.93</b>	-	<b>15,741.93</b>	<b>(16,332.37)</b>




**TI Clean Mobility Private Limited**  
**Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2024**

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)	Capital Redemption Reserve (Note 14)	Revaluation Reserve (Note 14)	General Reserve (Note 14)	Cash flow Hedge Reserve (Note 14)	Foreign Currency Translation Reserve (Note 14)			
As at 1st April 2022	-	-	(1,730.22)	-	-	-	-	-	(1,130.22)	-	(1,130.22)
Profit for the Year	-	-	(13,038.29)	-	-	-	-	-	(12,039.29)	(1,461.19)	(13,499.48)
Other comprehensive income for the Year (Note 29)	-	-	-	-	-	-	(30.75)	-	(30.75)	(16.38)	(47.13)
<b>Total Comprehensive Income</b>	-	-	(12,038.29)	-	-	-	(30.75)	-	(12,069.04)	(1,477.57)	(13,546.61)
Additions/ Adjustments pertaining to Business Combination (Refer Note 40.2)	-	-	(1.42)	-	-	-	-	-	(1.42)	8,008.06	8,006.64
Securities premium received	0.01	-	-	-	-	-	-	-	0.01	-	0.01
<b>As at 31st March 2023</b>	<b>0.01</b>	<b>-</b>	<b>(13,169.93)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(30.75)</b>	<b>-</b>	<b>(13,200.68)</b>	<b>7,430.49</b>	<b>(5,770.18)</b>

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.: 094203

  
**S. Usba**  
 Partner  
 Membership No.: 211785



On behalf of the Board  
 For TI Clean Mobility Private Limited

  
**Kaljnan Kumar Paul**  
 Managing Director  
 DIN: 08935143



  
**MAM Arunachalam**  
 Chairman  
 DIN: 00202958

  
**S. Gopalakrishnan**  
 Chief Financial Officer

  
**S. Krishna**  
 Company Secretary

Chennai  
 8th May 2024

## **1. Corporate Information**

### **General Information**

TI CLEAN MOBILITY PRIVATE LIMITED ("the Company") with CIN No: U34300IN2022PTC149904 engaged in manufacture of Electric vehicles.

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

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

The Company also has Subsidiaries, Viz., IPLTech Electric Private Limited, TICMPPL, incorporated TIVOLT Electric Vehicle Private Limited ("TIVOLT") and acquired controlling stake in Jayem Automotives Private Limited during the year.

Further, pursuant to the approval of the Scheme of Amalgamation ("Scheme") of Celestial E-Mobility Private Limited ("Transferor Company 1"), Celestial E-Trac Private Limited ("Transferor Company 2"), wholly owned subsidiary companies with TICMPPL ("Transferee Company") under Section 233 of Companies Act, 2013 by Regional Director - Southern Region of the Ministry of Corporate Affairs, the merger of the Transferor Companies with the Transferee Company was completed on 14<sup>th</sup> December 2023. The appointed date of the said merger is 1<sup>st</sup> April 2023.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the directors on 8<sup>th</sup> May 2024.

## **2. Principles of Consolidation**

The Financial Statements of the Subsidiaries used in the Consolidation are drawn up to the same reporting date as that of the Company i.e. 31<sup>st</sup> March.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these



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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

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circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Group controls an investee if and only if the Group has:

- a. Power over the investee (i.e. existing rights that gives it the current ability to direct the relevant activities of the investee)
- b. Exposure, or rights, to variable returns from its involvement with the investee, and
- c. The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. The contractual arrangement with the other vote holders of the investee
- b. Rights arising from other contractual arrangements
- c. The Group's voting rights and potential voting rights
- d. The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity and any resultant gain or loss arising from such loss of control, is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value.

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

**Consolidation procedures:**

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.



**T1 Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

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- b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and Parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, Plant and Equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.
- d) The carrying value of Goodwill arising on consolidation is tested for impairment, if there are any indicators for impairment and also tested at the end of each reporting period.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

**a) Subsidiary**

The Financial Statements of the Company and its Subsidiary Companies have been combined on a line by line basis by adding together the amounts of like items of assets, liabilities, income and expenses, after fully eliminating material intra-group balances, intra group transactions and the resulting unrealised profits or losses, unless cost cannot be recovered, as per Indian Accounting Standard 10 - 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



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**T1 Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

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the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

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

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

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

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

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**3. Particulars of Consolidation**

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



**T1 Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

Company	Year End	Proportion of ownership	
		As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
IPLTech Electric Private Limited		65.76%	65.25%
Celestial E Mobility Private limited (Wholly owned Subsidiary of TICMPL till 31 <sup>st</sup> March 2023. Merged with TICMPL w.e.f 14 <sup>th</sup> December 2023, Appointed Date - 1 <sup>st</sup> April 2023) - Celestial E Trac Private limited (Wholly owned Subsidiary of Celestial E Mobility Private Limited till 31 <sup>st</sup> March 2023, Merged with TICMPL w.e.f 14 <sup>th</sup> December 2023, Appointed Date - 1 <sup>st</sup> April 2023)	31 <sup>st</sup> March	NA	100.00%
Jayem Automotives Private Limited (Refer Note 40.2)		50.00%	NA
TTVOLT Electric Vehicles Private Limited		80.00%	NA

**4. Basis of Preparation**

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

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

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

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern

The CFS have been prepared using uniform accounting policies for like transactions and other events in similar circumstances with certain exceptions as mentioned in the paragraphs below and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The Consolidated financial statements are presented in INR, which is its functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

The Consolidated financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.



## **5. Summary of Material Accounting Policies**

### **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.  
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

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

### **5.2 Business Combination and Goodwill**

Business combinations other than involving entities under common control are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.



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When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent to its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly to 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 principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

External valuers are involved for valuation of significant assets, such as investment properties and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Group. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Other fair value related disclosures are given in the relevant notes (Refer Note 41.1).

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (Refer Note 41.2).

#### **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 Property, Plant and Equipment/Goodwill/Trade receivables/Advances/Contingencies, provision for warranties, allowance for slow/non-moving inventories, useful life of Property, Plant and Equipment, provision for retrospective price revisions, provision for taxation, etc., during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

#### **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.



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### **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 5.19).

Pursuant to transition to Ind AS, the Group has elected to continue with the carrying value of all of its Property, Plant and Equipment as per the previous GAAP as its deemed cost on the transition date.

#### **Capital Work-in-Progress:**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, net of accumulated impairment loss if any. Cost comprises direct cost and attributable interest. Once it becomes available for use, their cost is re-classified to appropriate caption and subjected to depreciation.



### 5.8 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### 5.9 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



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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 Group expects to be entitled in exchange for those goods or services, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the group as part of the contract.

The Group is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

However, Goods and Services tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.



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Sale of Goods and Services:

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers.

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

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

Rendering of Services:

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

Contract Balances:

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

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

Contract liability is the obligation to transfer goods or services to a Customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Construction Contracts:

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Revenue is adjusted towards liquidated damages, and price variations / escalation, wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and generally when it is agreed with customer. Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change. resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised.



Cost to obtain a contract:

The Group pays sales commission to agents for obtaining the contract. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions because the amortisation period of the asset that the Group otherwise would have used is one year or less.

Warranty obligations:

The Group provides warranties for certain products and these warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note 5.21 Provisions and Contingencies.

## 5.12 Other Income

Interest Income:

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

Rental Income:

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

## 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.



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## 5.14 Employee Benefits

### I. Defined Contribution Plans

#### a. Superannuation

Contributions as a percentage of eligible employees salary are made to Superannuation Funds administered by trustees and managed by Life Insurance Corporation of India (LIC). There is no liability for future Superannuation Fund benefits other than the annual contribution and such contributions are recognised as an expense in the year in which the services are rendered.

#### b. Provident Fund

Contributions towards Employees Provident Fund made to the Regional/Employee Provident Fund are recognised as expense in the year in which the services are rendered.

#### c. Employee State Insurance

Contributions to Employees State Insurance Scheme are recognised as expense in the year in which the services are rendered.

### II. Defined Benefit Plan

#### Gratuity

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

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

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

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

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



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### **III. Long Term Compensated Absences**

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

### **IV. Short Term Employee Benefits**

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

### **V. Voluntary Retirement Scheme**

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

### **VI. Termination benefits:**

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

## **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.



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### **5.16 Foreign Currency Transactions**

#### **Initial recognition**

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rate at the date the transaction first qualified for recognition.

#### **Measurement as at Balance Sheet Date**

Foreign currency monetary items 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



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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 crystallizes.

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 - 15 Years
Furniture & Fixtures	10 Years
Factory Buildings	30 Years
Other Buildings	60 Years
Vehicles	4 Years

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



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Description of Assets	Category	Useful life
Buildings - Roof structure on certain factory areas, where useful life is less	PPE	3 Years
Plant and Machinery - Special tools and special purpose machines used in door frame products	PPE	4 Years
Office Equipment - Data Processing Equipment	PPE	3 Year - 5 Years
Vehicles - Motor Vehicles	PPE	3 Year - 8Years
Lease Hold Improvements	PPE	Over Lease period or Useful life whichever is lower
Furniture & Fixtures	PPE	5 Year - 10 Years
Electrical Appliances	PPE	5 Years - 10 Years
Software	Intangibles	3 Years
Other Intangibles	Intangibles	1 Years - 6.5 Years
Technical Know-How	Intangibles	6.5 Years - 8 Years

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

Certain Property, Plant and Equipment are treated as Continuous Process Plants based on technical evaluation done by the Management and are depreciated on the straight-line method based on the useful life as prescribed in Schedule II to the Companies Act, 2013.

**5.19 Research and Development**

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised and depreciated in accordance with Note 4.18 above.

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

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The Group has intention to complete the development of intangible asset and use or sell it;
- The Group has ability to use or sell the intangible asset;
- 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;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The Group has ability to measure the expenditure attributable to the intangible asset during the development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefits. During the period of development, the asset is tested for impairment annually.



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## **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. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred Tax Liability is not recognised in respect of taxable temporary differences associated with investments in subsidiaries and investments in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except

- i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at



each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In the situations where one or more entities in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

#### **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.

##### Warranty provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided.

Provision is estimated based on historical experience and technical estimates. The estimate of such warranty-related costs is reviewed annually.

##### Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic



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benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**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 stakeholders 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.



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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**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component are measured at transaction price.

###### **ii. Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

- a. Debt instruments at amortised cost
- b. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- c. Equity instruments measured at fair value through other comprehensive income (FVTOCI)

###### **Debt Instruments at Amortised Cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:



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- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the LIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

#### **Debt Instrument at FVTOCI**

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

#### **Debt Instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

#### **Equity Investments**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.



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If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

**iii. De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised primarily when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**iv. Impairment of Financial Assets**

In accordance with Ind-AS 109, the Group applies Expected Credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and Credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The application of simplified approach does not require the group to track changes in Credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets, the group determines that whether there has been a significant increase in the Credit risk since initial recognition. If Credit risk has not increased significantly, 12-month LCL 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 LCL.

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



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instrument cannot be estimated reliably, then the group is required to use the remaining contractual term of the financial instrument

- b. Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reported under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

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

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

## **B. Financial Liabilities**

### **i. Initial Recognition and Measurement**

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

The group's financial liabilities include trade and other payables, Compulsorily convertible Preference shares (CCPS), loans and borrowings including bank overdrafts and derivative financial instruments.

### **ii. Subsequent measurement**

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

#### **Financial Liabilities at Fair Value Through Profit or Loss**

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the Criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own Credit risks are recognized in OCI. These gains/ loss



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are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

#### **Loans and Borrowings**

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Convertible preference shares**

Compulsorily Convertible preference shares (CPS) are separately accounted for financial liability and equity based on the terms of the contract. The CPS will be classified as Liability if the entity does not have an unconditional right to avoid delivering cash or another financial asset to settle a contractual obligation, the obligation meets the definition of a financial liability and the contract is to be settled by exchanging a fixed number of the entity's own equity instruments for a fixed amount of cash (the 'fixed for fixed' criterion).

Equity Instrument: An equity instrument is any contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. A financial instrument can only be classified as equity if the 'fixed for fixed' criterion is met.

#### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### **Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **C. Financial Guarantee Contracts**

A financial guarantee contract is a contract that requires the Group to make specified payment to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if



not designated as at FVTPL, are Subsequently measured at the higher of, the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

**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.



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### **5.30 New and Amended Standards**

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 for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

#### **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 had no material impact on the group'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 have had an impact on the Group's disclosures of accounting policies, but not on the, recognition or presentation of any items in the Group's financial statements.

#### **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 Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right of use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was no impact on retained earnings as at 1<sup>st</sup> April 2023.

Apart from these, consequential amendments have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 31 which had no impact on the Group's financial statements.

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T1 Clean Mobility Private Limited  
Notes to Consolidated Financial Statements  
Note 6a - Property, Plant & Equipment

Particulars	Gross Block at Cost				Net Block				
	As at 31-Mar-2023 (Restated)*	Acquisition through Business Combination (Refer Note 40.2)	Transfer to Discontinued Operations (Refer Note 43)	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2024 (Restated)*	As at 31-Mar-2023 (Restated)*	As at 31-Mar-2024 (Restated)*
Land (Freehold)		4,325.80					4,325.80		4,325.80
Leasehold Improvement	901.84	(139.64)			582.30 (139.14)	303.01	983.03 (914.64)	209.99	1,773.07 (209.39)
Buildings		346.76			134.85		481.61	26.56	485.05
Plant & Machinery	5,674.30	471.25 (365.36)			6,063.05 (5,918.73)	113.47	13,093.17 (8,571.80)	267.81	11,591.05 (797.81)
Electrical fittings		55.51			0.58		56.09	0.03	12.26
Office Equipment	193.46	3.89 (31.26)			366.06 (279.02)	29.35	734.82 (293.36)	23.22	866.97 (22.12)
Furniture & Fixtures	48.52	1.53 (31.67)			1,002.16 (53.35)	20.35	1,023.05 (45.52)	4.20	56.91 (4.20)
Vehicles	653.27	47.23			4,291.43 (697.57)	155.06 (541.71)	4,836.86 (531.27)	38.65	531.44 (38.65)
TOTAL	8,474.09	5,431.97 (571.43)			12,689.67 (7,346.95)	910.09 (44.15)	25,755.64 (8,171.07)	542.27	23,027.52 (7,951.82)

Note:

a. All the above gross amounts by the Company values otherwise stated as listed above.

b. Breakdown Year figures are given in brackets.

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Particulars	Gross Block at Cost										Amortisation		Net Block		
	As at 31-Mar-2023 (Restated)*	Acquisition through Business Combination (Refer Note 10.2)	Reclassification	Exchanges Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)*	Acquisition through Business Combination (Refer Note 10.2)	Reclassification	For the Year	On Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)*
Buildings	8,071.39 (1,836.91)	372.24 (1,735.33)	-	-	2,387.55 (1,213.66)	191.42 (1,366.51)	11,340.76 (6,971.39)	273.54 (27.95)	-	-	1,021.16 (532.89)	98.99 (287.00)	1,196.01 (273.84)	10,144.74 (7,697.50)	9,697.56 (1,828.96)
Vehicles	65.77	(31.13)	-	-	-	(81.36)	65.77 (63.73)	65.77	-	-	(65.77)	-	65.77 (65.77)	-	-
Plant & Machinery	-	1,258.24	-	-	-	61.31	1,306.93	-	-	-	161.85	-	161.85	1,055.09	-
<b>TOTAL</b>	<b>8,071.36 (1,836.91)</b>	<b>1,630.48 (1,996.08)</b>	<b>-</b>	<b>-</b>	<b>2,387.55 (1,213.66)</b>	<b>251.73 (1,447.87)</b>	<b>12,603.16 (9,037.15)</b>	<b>339.51 (27.95)</b>	<b>-</b>	<b>-</b>	<b>1,385.01 (728.69)</b>	<b>98.99 (287.00)</b>	<b>1,423.63 (339.63)</b>	<b>11,179.83 (8,657.50)</b>	<b>8,071.56 (1,828.96)</b>

Notes:

a. Previous Year Figures are given in brackets.

Note to Capital Works in progress

CWIP Ageing Schedule

Particulars	Amount in CUWP for a period of				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	> 3 Years
Projects in progress	4,632.78	767.04	-	-	4,774.99
Projects continuously sanctioned	-	-	-	-	-
<b>Total</b>	<b>4,632.78</b>	<b>767.04</b>	<b>-</b>	<b>-</b>	<b>4,774.99</b>

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Ti Clean Mobility Private Limited  
Notes to Consolidated Financial Statements

Net Int - Intangible Assets

Particulars	Gross Block at Cost					Amortisation					Net Block					
	As at 31-Mar-2023 (Restated)*	Acquisition through Business Combination (Refer Note 40.2)	Transfer to Discontinued Operations (Refer Note 43)	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)*	Acquisition through Business Combination (Refer Note 40.2)	Transfer to Discontinued Operations (Refer Note 43)	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)*	
Software	1,32,39 0.00	24.81 (237.63)	-	-	1,27.72 (1,183.06)	24.15	2,599.77 (1,301.60)	63.08	-	-	-	678.05 631.86	24.15	741.13 (63.08)	1,654.64 (1,258.31)	1,338.31
Technical Know-How	18,160.48	15,110.00 (18,363.18)	-	-	-	-	34,276.48 (1,866.46)	461.08	-	-	-	4,338.47 291.05	-	5,279.33 (961.68)	28,890.94 (1,877.11)	17,999.41
Brand	450.00	-	-	-	(15.00)	-	150.00 (1,161.00)	-	-	-	-	-	-	150.00 (1,301.00)	150.00	
Non Computer	2,992.17	621.00 (2,992.17)	-	-	-	-	3,613.17 (2,992.17)	294.83	-	-	-	583.84 (274.83)	-	838.68 (274.83)	2,734.49 (3,217.14)	2,717.34
Order Book	427.49	213.00 (179.17)	-	-	-	-	640.49 (127.19)	63.44	-	-	-	372.63 (63.74)	-	476.58 (63.94)	201.92 (362.35)	361.53
Total	21,751.53	16,468.81 (22,117.79)	-	-	1,277.72 (2,233.36)	24.15	41,163.91 (21,751.53)	1,364.92	-	-	-	5,983.00 (1,361.92)	24.15	7,317.97 (1,364.92)	33,853.99 (22,386.61)	22,386.61

Notes:  
a) Previous Year figures are given in brackets

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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 6c. Goodwill on Consolidation**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Opening Balance as at beginning of the year</b>	18,148.97	-
Adjustment on account of business combination (Refer Note 40.2)	11,429.91	18,148.97
Effect of Foreign Currency Translation	-	-
<b>Closing Balance as at end of the year</b>	<b>29,578.88</b>	<b>18,148.97</b>
<b>Impairment</b>		
<b>Opening Balance as at beginning of the year</b>	-	-
Impairment during the year	-	-
<b>Closing Balance as at end of the year</b>	<b>-</b>	<b>-</b>
<b>Goodwill as at end of the year</b>	<b>29,578.88</b>	<b>18,148.97</b>

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

The Goodwill amounting to ₹ 29,579 lakhs recognised at the time of acquisition of IPLT, CEMPL and Jayem represents the total goodwill carried by the Group. The recoverable value was determined by the management using Discounted Cashflow projections. The discount rate applied to the cashflow projections during the current year is assumed between the 10.5 % - 13.5 % in line with the Industry in which the group operates. Further the projections covered a period of 5 years with a terminal growth rate of 3%. The projections for discounted cashflow projections is relatively sensitive to the assumptions relating to gross margin, discount rate and growth rate which is determined based on industry outlook.

**Note 7. Investment Property**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Opening Balance as at beginning of the year</b>	-	-
Additions during the year	-	-
Transferred from PPE	-	-
<b>Closing Balance as at end of the year</b>	<b>-</b>	<b>-</b>



**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 8. Other Financial assets**

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Electricity & Other deposits	847.23	392.18
Others	0.67	-
	<b>847.90</b>	<b>392.18</b>
Less: Provision for doubtful advances		-
<b>Total</b>	<b>847.90</b>	<b>392.18</b>

\* Deposits of ₹ Nil Lakhs (as at 31 March, 2023 ₹ Nil) are held as margin money.

**Note 9. Other non-current assets**

(Considered Good, Unsecured unless stated otherwise)

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Capital Advances		
- Unsecured	3,738.61	2,046.47
	<b>3,738.61</b>	<b>2,046.47</b>
Security Deposits	138.75	39.00
Others	120.51	-
<b>Total</b>	<b>3,997.87</b>	<b>2,085.47</b>

**Note 10. Inventories**

(Lower of Cost and Net Realisable Value)

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Raw Materials	8,845.06	2,048.33
Work-in-Progress	30.94	817.50
Finished Goods	4,401.61	73.95
Stores and Spare Parts	119.38	12.84
Goods-in-Transit		
- Raw Materials	3,057.95	-
Project related inventories	2,201.10	-
Less: Provision for non-moving inventory	(2,030.04)	0.00
<b>Total</b>	<b>16,626.01</b>	<b>2,952.59</b>

During the year ended 31st March 2024, ₹ 156.18 was recognised as expense to bring the inventories to record them at Net Realisable Value. (31st March 2023 - ₹ 734.39)



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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 11a. Trade Receivables**  
(Unsecured)

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Considered Good	2,091.14	144.45
Provision for Receivables		
	<b>2,091.14</b>	<b>144.45</b>
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)		-
<b>Total</b>	<b>2,091.14</b>	<b>144.45</b>
<b>Breakup of Security - Credit Risk</b>		
Considered Good	2,091.14	144.45
Trade Receivables which have significant increase in credit risk		13.75
Trade Receivables - credit impaired		-
	<b>2,091.14</b>	<b>158.20</b>
<b>Provision for Doubtful / Impairment Allowance on Receivables</b>		
Considered Good		-
Trade Receivables which have significant increase in credit Risk		(13.75)
Trade Receivables - credit impaired		-
<b>Total</b>		<b>(13.75)</b>
<b>Total</b>	<b>2,091.14</b>	<b>144.45</b>

**Reconciliation of Provision / Impairment for Receivables**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Opening Balance as at beginning of the year	13.75	-
Additions / adjustments on account of Business Combination (Refer Note 40.2)	-	-
Created / (Reversed) during the year	(13.75)	(13.75)
Closing Balance as at end of the year		<b>13.75</b>

Trade Receivables are non interest bearing and are generally have Credit period to a maximum of 60 days. For terms and conditions relating to Related Party receivables, refer note 36. There are no dues by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.



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**TI Clean Mobility Private Limited**  
Notes to Consolidated Financial Statements

**Break-up of Trade Receivables as at 31st March 2024**

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

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

Particulars	Outstanding for following periods from due date of Payment				Total
	₹ in Lakhs				
	Current but not due	< 6 months	1-2 Years	2-3 Years > 3 Years	
(i) Undisputed trade Receivables – considered good	-	104.69	39.76	-	144.45
(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	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>104.69</b>	<b>39.76</b>	<b>-</b>	<b>144.45</b>



T1 Clean Mobility Private Limited  
Notes to Consolidated Financial Statements

b) Changes in Liabilities arising from Financing Activities

Particulars	₹ in Lakhs						
	As at 31-Mar-2023	Additions on account of Business Combination (Refer Note 40.2)	Additions / Deletions to Lease	Cash Inflows / (Outflows)	Foreign exchange movement impact	Finance cost charged during the year	As at 31-Mar-2024
<b>Borrowings</b>							
Term Loan from Banks	-	670.56	-	(257.03)	-	-	413.53
Debt securities	-	-	-	6,000.00	-	-	6,000.00
Working Capital Loan	7,600.00	699.97	-	(8,011.09)	-	-	258.88
Borrowings from Bank	3,063.94	2,029.36	-	2,407.44	-	-	7,500.74
Cash Credit	94,733.60	-	-	1,13,300.00	-	-	1,70,000.00
CCPS	-	-	-	-	-	-	-
<b>Lease Liabilities</b>							
Lease Liabilities	8,920.21	1,665.62	2,092.24	(1,661.99)	-	945.29	11,961.37
<b>Total</b>	<b>76,284.15</b>	<b>5,065.51</b>	<b>2,092.24</b>	<b>1,11,747.33</b>	<b>-</b>	<b>945.29</b>	<b>1,96,134.52</b>

Particulars	₹ in Lakhs						
	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
<b>Borrowings</b>							
Term Loan from Banks	143.29	-	-	(143.29)	-	-	-
Debt securities	251.03	-	-	(251.03)	-	-	-
Working Capital Loan	359.36	-	-	(339.36)	-	-	-
Borrowings from Bank	46,446	-	-	7,533.54	-	-	7,600.00
Cash Credit	1.62	-	-	3,062.32	-	-	3,063.94
CCPS	-	-	-	56,700.00	-	-	56,700.00
<b>Lease Liabilities</b>							
Lease Liabilities	67.15	21.47	7,056.76	(846.60)	-	497.10	8,920.21
<b>Total</b>	<b>870.91</b>	<b>21.47</b>	<b>7,056.76</b>	<b>65,713.58</b>	<b>-</b>	<b>497.10</b>	<b>76,284.15</b>



**TI Clean Mobility Private Limited**  
Notes to Consolidated Financial Statements

**Note 11b. Financial assets - Investments**

Particulars	No of Unit		₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Quoted Investments - FVTPL</b>				
Investments in Mutual Funds	37.51	9.81	47,821.93	35,805.49
<b>Total</b>			<b>47,821.93</b>	<b>35,805.49</b>

During the year, the Group has invested an aggregate amount of ₹172,207 Lakhs (Previous Year - ₹ 69,798 Lakhs) in the form of various Cash Management Schemes of Mutual funds, for the purpose of deployment of temporary cash surplus and has ₹47,821 Lakhs (Previous Year - ₹35,805 Lakhs) in mutual funds as at year end. The total consideration received on the sale of units during the year was ₹164,608 Lakhs (Previous Year - ₹ 34,167 Lakhs).

**Other Non - Current Tax Assets**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Advance Income Tax (Net of Provision)	548.15	8.12
<b>Total Other Current Tax Assets</b>	<b>548.15</b>	<b>8.12</b>

**Note 11c. Cash and Cash Equivalents**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Balances with Banks in Current Account	1,386.52	781.57
Bank Deposits with maturity less than 3 months	25,414.29	1,055.30
Cash on Hand	0.54	-
<b>Total Cash and Cash Equivalents</b>	<b>26,831.16</b>	<b>1,836.87</b>
Cash Credit facility (secured)	-	-
Cash and Cash Equivalents from Discontinued Operations	-	-
<b>Total Cash and Cash Equivalents as per Statement of Cash Flow</b>	<b>26,831.16</b>	<b>1,836.87</b>

**Notes:**

As at 31st March 2024, the Group has undrawn committed lines of ₹ 6,999

**Note 11d. Bank Balances other than above**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Bank Deposits with original maturity of more than 3 months but less than 12 months	24.20	23.46
<b>Total</b>	<b>24.20</b>	<b>23.46</b>



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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 11e. Other Financial assets**

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Interest Accrued	1.83	2.55
Claims Recoverable	1,548.08	24.81
Other Deposits	10.00	6.57
Others	226.95	-
<b>Total</b>	<b>1,786.86</b>	<b>33.93</b>

**Note 12. Other current assets**

(Considered Good, Unsecured unless stated otherwise)

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Advances Recoverable		
- Goods and Services	2,178.62	9,390.61
- Employee Related	89.50	42.38
- Prepaid Expenses	447.49	385.30
- Others	213.61	8.82
	<b>2,929.22</b>	<b>9,827.11</b>
Balances with Customs, Excise, Sales Tax and GST Authorities	12,581.95	3,665.73
	<b>15,511.17</b>	<b>13,492.84</b>
Provision for Doubtful advances for Goods and Services	(30.16)	(5.85)
<b>Total</b>	<b>15,481.03</b>	<b>13,486.99</b>

**Provision for Doubtful Advances for Goods and Services**

₹ in Lakhs

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
At the beginning of the year	5.85	-
Created / (Reversed) during the year	24.31	5.85
At the end of the year	<b>30.16</b>	<b>5.85</b>

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Note - 13. Equity Share Capital

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Authorised Capital</b>		
25,00,00,000 Equity Shares of ₹10 each (31st March 2023: 25,00,00,000 Equity Shares of ₹10 each)	25,000.10	25,000.10
12,00,00,000 Series A1 compulsorily convertible preference shares of 100 each (31-Mar-2023: 6,00,00,000 CCPS of ₹100 each)	1,20,000.00	60,000.00
5,00,00,000 Series B compulsorily convertible preference shares of 100 each (31-Mar-2023: 4,25,00,000 CCPS of ₹100 each)	50,000.00	42,500.00
<b>Issued, Subscribed and Paid-up Capital</b>		
25,00,00,200 Equity Shares of ₹10 each fully paid up	25,000.02	25,000.03
	<b>25,000.02</b>	<b>25,000.01</b>

a) The Reconciliation of shares capital is given below:

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	25,00,00,100	25,000.01	25,00,00,000	25,000.00
Shares issued	100	0.01	100	0.01
At the end of the year	<b>25,00,00,200</b>	<b>25,000.02</b>	<b>25,00,00,100</b>	<b>25,000.01</b>

b) Terms/Rights attached to class of shares

The Company has only one class of shares referred to as Equity Shares having a par value of ₹10 each. The holders of Equity Shares are entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

c) Details of Shareholder(s) holding more than 5 percent of Equity Shares in the Company

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
The Investments of India Limited (Face Value : 10 each)	25,00,00,000	99.99%	25,00,00,000	99.99%

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

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**Ti Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note - 14. Other equity**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Securities Premium (Refer Note 14a below)	1,453.29	0.01
Retained Earnings (Refer Note 14b below)	(33,534.69)	(13,169.93)
Other Reserves:		
Share Options Outstanding Account (Refer Note 14c below)	6.28	
Cash Flow Hedge Reserve (Refer Note 14d below)	0.93	(30.75)
<b>Total</b>	<b>(32,074.19)</b>	<b>(13,200.68)</b>

**14a. Securities Premium Reserve**

The Securities premium received during the year represents the premium received towards allotment of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Balance at the beginning of the year	0.01	
Proceeds from Issue of Share Capital	1,453.28	0.01
Exercise of share options	-	
<b>Balance at the end of the year</b>	<b>1,453.29</b>	<b>0.01</b>

**14b. Retained earnings**

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, act of taxes that will not be reclassified to Statement of Profit and Loss.

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Balance at the beginning of the year	(13,169.93)	(1,130.22)
Profit for the Year	(20,278.85)	(32,039.71)
Additions/Adjustments pertaining to Business Combination	(37.33)	
Other Comprehensive Income - Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net)	(48.58)	
<b>Balance at the end of the year</b>	<b>(33,534.69)</b>	<b>(13,169.93)</b>



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**T1 Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note - 14. Other equity**

**14c. Share Option Outstanding Account**

Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service.

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Balance at the beginning of the year</b>	-	-
Exercise of share options	-	-
Share-based payments expenses	6.28	-
<b>Balance at the end of the year</b>	<b>6.28</b>	-

**14d. Cash Flow Hedge Reserve**

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Balance at the beginning of the year</b>	(30.75)	-
Other comprehensive income for the Year (Note 29)	31.68	(30.75)
<b>Balance at the end of the year</b>	<b>0.93</b>	<b>(30.75)</b>

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Note 15 a, Long term Borrowings

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Secured</b>		
Term Loan from Banks	413.53	-
<b>Unsecured</b>		
Inter Corporate Loan		14,600.00
<b>Total</b>	<b>413.53</b>	<b>14,600.00</b>

**Details of securities given:**

i) The vehicle loan facility from South Indian Bank Ltd is repayable in 60 monthly instalments which carries an interest rate of 9.1% per annum. The facilities are secured by way of hypothecation of the vehicle and personal guarantee of Mr J Anand, Managing Director of the Company.

ii) The Guaranteed Emergency Credit Line (GECL) facility from South Indian Bank Ltd is in the nature of Working Capital Term Loan (WCTL) which is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India). The loan is repayable in 48 monthly instalments, after a moratorium period of 12/24 months and carries an interest rate of 9.25% per annum. The facilities are secured by way of extension of charge over existing primary and collateral securities.

**Repayment Schedule:**

Unsecured , Intercorporate Loan

Outstanding Amount As at 31-Mar-2023	Coupon Rate	Maturity date and Redemption particulars
5100.00	9.50%	10-Apr-23
2500.00	9.60%	10-Apr-23
9600.00	8.70%	05-Jun-23
2500.00	8.70%	05-Jun-23
1000.00	9.15%	05-Jun-23
500.00	9.50%	05-Jun-23
1000.00	9.50%	05-Jun-23
<b>22200.00</b>		



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**TII Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 15 b. Lease Liability**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Lease Liability (Refer Note 38)	10,459.83	8,429.92
<b>Total</b>	<b>10,459.83</b>	<b>8,429.92</b>

**Note 15 c. Other Financial Liabilities**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>At Amortised Cost:</b>		
Deposits payable	-	34.34
<b>At FVTPL:</b>		
Compulsorily Convertible Preference Shares (CCPS) (Refer Note below)	1,70,000.00	56,700.00
<b>Total</b>	<b>1,70,000.00</b>	<b>56,734.34</b>

During the year the Company along with TU, executed Securities Subscription Agreements (SSAs) with M/s. Multiples Private Equity Fund III, M/s. Multiples Private Equity Fund IV, M/s. Multiples Private Equity Gift Fund IV & and their Co-Investors (together "Investor") for investment in TICMPL. As per the terms of the SSAs, TII will be investing ₹ 50,000 Lakhs towards subscription to Series B CCPS and Investors will be investing ₹ 1,20,000 Lakhs towards subscription to equity shares & Series A1 CCPS. In this connection, during the previous year, the Investors were allotted equity shares & Series A1 CCPS for ₹ 40,000 Lakhs, and during the current year they were allotted ₹ 80,000 Lakhs, and during the previous year, TU was allotted Series B CCPS for ₹ 16,700 lakhs and during the current year it was allotted ₹ 33,300 lakhs in TICMPL.

Series A1 CCPS and Series B CCPS are convertible into variable number of equity shares of TICMPL. Hence, for the purpose of Consolidated Financial Statements, Series A1 CCPS and Series B CCPS has been classified as financial liability at fair value through profit and loss in the financial statements of TICMPL.

**Note 15 d. Long Term Provisions**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Provision for Compensated Absentees (Refer Note 18 a)	64.85	26.79
Long term Provisions Others	8.53	(4.91)
Provision for Gratuity (Refer Note 34a)	45.18	22.95
<b>Total</b>	<b>118.56</b>	<b>44.83</b>

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**Note 16. Deferred Tax Assets & Liabilities**

Particulars	₹ in Lakhs			
	Balance Sheet		Statement of Profit and Loss including OCI	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
<b>Deferred Tax Liabilities</b>				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(501.69)	(1,415.86)	(1,154.68)	127.99
Accelerated Depreciation				
Deferred Tax on fair valuation of assets on acquisition of Subsidiaries	(5,359.21)	(2,241.10)	1,272.59	-
Deferred Tax on Foreign Currency Translation Reserve	-	-	-	-
Others	(1,560.26)	-	1,560.26	-
<b>Deferred Tax Liabilities - A</b>	<b>(7,421.16)</b>	<b>(3,656.96)</b>	<b>1,678.17</b>	<b>127.99</b>
<b>Deferred Tax Assets</b>				
Provision for Doubtful / Impairment on Receivables	566.46	-	331.29	-
Provision for Employee Benefits	125.05	-	(16.83)	-
On expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	-	-	-
Deferred Tax on fair valuation of assets on acquisition of Subsidiaries	-	-	(634.55)	-
Effect of Cash Flow Hedge and Fair Value of Equity Investments through OCI	9.61	-	(9.61)	-
Provision for Corporate Guarantee litigation settlement	-	-	-	-
Unabsorbed losses and unabsorbed depreciation	1,987.38	983.15	(1,783.96)	765.00
Others	1,277.78	39.28	(1,150.07)	9.32
<b>Deferred Tax Assets - B</b>	<b>6,966.28</b>	<b>1,022.73</b>	<b>(5,292.73)</b>	<b>774.32</b>
<b>Adjustment on account of Business Combination (Refer Note 40.2)</b>				<b>(11.57)</b>
<b>Deferred Tax (Income) / Expense (A+B)</b>			<b>(3,614.56)</b>	<b>890.74</b>
<b>Net Deferred Tax (Liabilities) / Assets (A+B)</b>	<b>(454.88)</b>	<b>(2,634.23)</b>		
<b>Summary</b>				
Deferred Tax Assets	6,966.28	1,022.73		
Deferred Tax Liabilities	(7,421.16)	(3,656.96)		
Deferred Tax Assets / (Liabilities) (Net)	(454.88)	(2,634.23)		

**Reconciliation of Deferred Tax Assets (Net)**

Particulars	₹ in Lakhs	
	31-Mar-2024	31-Mar-2023
Opening balance	2,634.23	-
Adjustment on account of Business Combination (Refer Note 40.2)	(1,086.67)	(1,956.63)
Tax Expense during the period recognised in Statement of Profit and Loss	3,604.93	890.74
Tax Income/(Expense) during the period recognised in OCI	9.61	-
Tax on Foreign Currency Translation Reserve	-	-
Others	(2,617.05)	(1,468.32)
<b>Closing balance</b>	<b>(454.88)</b>	<b>(2,634.23)</b>

During the year ended 31st March, 2024, 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 changing exercise. Deferred tax assets have not been recognized in respect of losses arisen in TIVOLIF Electric Vehicles Private Limited as they may not be used to offset taxable profits elsewhere in the Group. These 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 liability of ₹454.88 Lakhs (31st March 2023 - ₹2,634.23 Lakhs) includes deferred tax assets of ₹3,631.74 Lakhs (31st March 2023 - Nil) 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.



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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 16a. Short term Borrowings**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Current maturities of Long Term Borrowings</b>		
Borrowings from Banks/Others		
- Secured	258.88	
Unsecured (Refer Note a)		7,600.00
	<u>258.88</u>	<u>7,600.00</u>
<b>Secured Borrowings</b>		
(secured by <i>pari passu</i> first charge on Inventories and Trade Receivables)		
From Banks		
Working Capital Loans	6,000.00	
Cash Credit	7,500.94	3,063.94
<b>Total</b>	<u><u>13,759.62</u></u>	<u><u>10,663.94</u></u>

**Note:**

- a) Refer Note 15a for nature of security and repayment terms  
b) Short term Borrowings have a maturity of up to 6 months with an interest rate range of 7% - 10%.  
c) During the current year, the Group has borrowed fresh short term loans amounting to ₹34,010 Lakhs. (Previous year - ₹3,064 Lakhs) and repaid loans to the tune of ₹ 26,043 Lakhs (Previous year - ₹ 2,288 Lakhs) relating to Cash Credit and other Short Term Working Capital Loans. Further, as part of acquisition the Group has also acquired borrowings as part of the business combination amounting to ₹ 2,329 Lakhs. (Previous Year - ₹ Nil)

The Group has filed declarations to bank on regular basis as per the books of accounts.

The group has not defaulted on any loans (including interest) payable during the year and is in compliance with all the borrowing covenants.

**Note 16b. Trade Payables**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Trade Payables*</b>		
- Dues to Micro, Small & Medium Enterprises	442.16	241.23
Others	6,178.79	3,196.18
<b>Total</b>	<u><u>6,620.95</u></u>	<u><u>3,437.41</u></u>

\* Refer Note 36 for transactions with related parties



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**Note 16bi. Trade Payables**

**Break-up of Trade Payables as at 31<sup>st</sup> March 2024**

₹ in Lakhs

Particulars	Current but not due	Outstanding				Total
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Total Outstanding dues to micro enterprises and small enterprises	157.37	284.75	0.04	-	-	442.16
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	2,993.73	3,167.53	16.03	1.50	-	6,178.79
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<b>3,151.10</b>	<b>3,452.28</b>	<b>16.07</b>	<b>1.50</b>	<b>-</b>	<b>6,620.95</b>

**Break-up of Trade Payables as at 31<sup>st</sup> 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	11.53	229.70	-	-	-	241.23
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	1,497.34	1,698.84	-	-	-	3,196.18
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	<b>1,508.86</b>	<b>1,928.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,437.41</b>

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**T1 Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 16c. Other Financial Liabilities**

(At Amortised Cost)

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Interest Accrued but Not Due	176.66	-
Other liabilities		
Recoveries from Employees	240.54	28.15
Capital Creditors	70.95	265.17
- Others ##	3,600.00	141.61
<b>Total</b>	<b>4,088.15</b>	<b>434.93</b>

## Balance as at 31st Mar, 2023 represents balance consideration payable pertaining to Investment in Jayem Automotives Private Limited

**Note 17. Lease Liability**

	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Lease liability (Refer Note 38)	1,501.54	490.29
<b>Total</b>	<b>1,501.54</b>	<b>490.29</b>

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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 18. Short Term Provisions**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Provision for Compensated Absences (Refer Note a below)	10.43	7.85
Gratuity Obligation (Net of plan assets) (Refer Note 34a)	39.81	0.02
Provision for Warranties (Refer Note b below)	212.39	-
Provision for Statutory liabilities / Others (Refer Note c below)	83.87	83.87
Provision for share of Net assets in certain subsidiaries (Refer Note 27b)	792.58	130.24
<b>Total</b>	<b>1,442.06</b>	<b>221.98</b>

**(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 Warranties**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
At the Beginning of the Year	-	-
Created during the Year	212.39	-
<b>At the End of the Year</b>	<b>212.39</b>	<b>-</b>
Current	212.39	-
Non Current	-	-

A provision is recognised for expected warranty claims on products sold during the last one year, based on management estimate. It is expected that most of these costs will be incurred within one year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and cost of information available about returns based on the applicable warranty period for all products sold.

**(c) Provision for Statutory liabilities/Others**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
At the Beginning of the Year	83.87	-
Addition on account of Business Combination (Refer Note 40.2)	-	83.87
(Utilised) / Created during the Year	-	-
<b>At the End of the Year</b>	<b>83.87</b>	<b>83.87</b>

The above Provision represents expected future outflows relating to various tax related matters, timing of which cannot be ascertained. The assumptions used to calculate the provisions are based on past experience of similar matters and professional consultations.

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**T1 Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 19. Other current liabilities**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Statutory Liabilities	645.30	434.43
Advances from Customers	958.10	1,307.76
Others	727.53	
<b>Total</b>	<b>2,330.92</b>	<b>1,742.19</b>

**Note 20a. Financial Assets**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Financial Assets - Non Current</b>		
<b>At Fair Value</b>		
Investments at FVTOCI	-	-
Investments at FVTPL	-	-
<b>At Amortised Cost</b>		
Investments at Amortised Cost	-	-
Other Financial Assets	847.90	392.18
<b>Total Non Current Financial Assets (A)</b>	<b>847.90</b>	<b>392.18</b>
<b>Financial Assets - Current</b>		
<b>At Fair Value</b>		
Investments at FVTPL	47,821.93	35,805.49
<b>At Amortised Cost</b>		
Trade Receivables	2,091.14	144.45
Cash and Cash Equivalents	26,831.16	1,886.87
Bank Balances other than Cash and Cash Equivalents	24.20	23.46
Other Financial Assets	1,786.86	33.93
<b>Total Current Financial Assets (B)</b>	<b>78,555.29</b>	<b>37,894.20</b>
<b>Total Financial Assets (A + B)</b>	<b>79,403.19</b>	<b>38,286.38</b>

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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 20b. Financial Liabilities**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Financial Liabilities - Non Current</b>		
<u>At Amortised Cost</u>		
Long Term Borrowings	413.53	14,600.00
Lease Liabilities	10,459.83	8,429.92
Other Financial Liabilities	-	31.34
<u>At Fair Value</u>		
Compulsorily convertible preference shares	1,70,000.00	56,700.00
<b>Total Non Current Financial Liabilities (A)</b>	<b>1,80,873.36</b>	<b>79,764.26</b>
<b>Financial Liabilities - Current</b>		
<u>At Amortised Cost</u>		
Short Term Borrowings	13,759.62	10,663.91
Trade Payables	6,620.95	3,437.41
Lease Liabilities	1,501.54	490.29
Other Financial Liabilities	4,088.15	434.93
<u>At Fair Value</u>		
Derivative Instruments	-	-
<b>Total Current Financial Liabilities (B)</b>	<b>25,970.26</b>	<b>15,026.57</b>
<b>Total Financial Liabilities (A + B)</b>	<b>2,06,843.62</b>	<b>94,790.83</b>

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**Note 21. Revenue from Operations**

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2024	
	Electric Mobility	Total
<b>Revenue from Contract with Customers</b>		
Finished Goods	15,865.38	15,865.38
Service Income	4,714.21	4,714.21
<b>Sale of Products and Services (A)</b>	<b>20,579.59</b>	<b>20,579.59</b>
<b>Other Operating Revenue</b>		
Scrap Sales	67.31	67.31
<b>Other Operating Revenue (B)</b>	<b>67.31</b>	<b>67.31</b>
<b>Total (A+B)</b>	<b>20,646.89</b>	<b>20,646.89</b>

Particulars	₹ in Lakhs	
	Year Ended 31-Mar-2023 (Restated)	
	Electric Mobility	Total
<b>Revenue from Contract with Customers</b>		
Finished Goods	360.46	360.46
Service Income	70.19	70.19
<b>Sale of Products (A)</b>	<b>430.65</b>	<b>430.65</b>
<b>Other Operating Revenue</b>		
Scrap Sales	53.23	53.23
<b>Other Operating Revenue (B)</b>	<b>53.23</b>	<b>53.23</b>
<b>Total (A+B)</b>	<b>483.88</b>	<b>483.88</b>

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

Particulars	Year Ended 31-Mar-2024
	Electric Mobility
External Customers	20,646.89
Inter-Segment	-
	<b>20,646.89</b>
Inter Segment Elimination and Adjustment	-
<b>Total revenue from contracts with customers</b>	<b>20,646.89</b>

Particulars	Year Ended 31-Mar-2023 (Restated)
	Electric Mobility
External Customers	483.88
Inter-Segment	-
	<b>483.88</b>
Inter Segment Elimination and Adjustment	-
<b>Total revenue from contracts with customers</b>	<b>483.88</b>



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T1 Clean Mobility Private Limited  
Notes to Consolidated Financial Statements

Note 22. Other Income

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Gain on Exchange Fluctuation (Net)	5.83	24.76
Profit on Property, Plant and Equipment and ROU Assets sold/discarded (Net)	(8.05)	58.73
Profit on sale of Investments at FVTPTL	3,817.73	173.76
Interest Income from Financial Assets	7.40	0.84
Fixed Deposits with Banks and Tax Free Bond	1,504.70	24.96
Others investments	146.25	-
Others	221.17	129.20
<b>Total</b>	<b>5,695.03</b>	<b>412.25</b>

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Note 23. Cost of material consumed

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Opening Raw Materials	2,047.89	-
Addition on account of Business Combination (Refer Note 40.2)	208.52	-
Purchases	28,172.10	308.51
Closing Raw Materials	(11,993.03)	995.33
<b>Cost of Raw Material and Components Consumed</b>	<b>18,525.50</b>	<b>1,703.73</b>

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Closing Stock</b>		
Work-in-Progress	302.00	917.50
Finished Goods	1,401.61	5.95
	<u>1,603.61</u>	<u>891.45</u>
<b>Opening Stock</b>		
Work-in-Progress	817.50	-
Finished Goods	73.95	-
	<u>891.45</u>	<u>-</u>
<b>Addition on account of Business Combination (Refer Note 40.2)</b>		
Work-in-Progress	226.94	-
Finished Goods	623.02	-
Stock-in-Trade	-	-
	<u>849.96</u>	<u>-</u>
<b>Changes in Inventories</b>		
Work-in-Progress	842.47	1817.50
Finished Goods	(5,309.60)	(73.95)
<b>Total</b>	<b>(2,463.20)</b>	<b>(891.45)</b>

Note 25. Employee Benefit Expense

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Salaries, Wages and Bonus (Refer Note 33)	11,615.45	4,127.89
Gratuity Expenses (Refer Note 34 (a))	134.68	4.87
Contribution to Provident and Other Funds	401.90	134.17
Social Welfare Expenses	505.98	154.87
<b>Total</b>	<b>12,718.02</b>	<b>4,411.90</b>

**Note on Social Security Code:** The date on which the Code of Social Security, 2008 (The Code) relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Group will evaluate the code and its rules, assess the impact, if any and amount for the same once they become effective.

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**Note 26. Depreciation and amortization expense**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Depreciation of Property, Plant and Equipment (Refer Note 6a)	2,544.43	538.79
Amortisation on Right of use of assets (Refer Note 6b)	1,183.00	598.05
Amortisation of Intangible Assets (Refer Note 6d)	5,553.00	1,408.58
<b>Total</b>	<b>9,680.44</b>	<b>2,505.32</b>

**Note 27. Finance Costs**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Interest Expense on Borrowings	346.25	1,774.07
Interest Expense on Lease liability (Refer Note 3b)	945.29	398.25
Other Borrowing Costs	708.73	58.21
<b>Total</b>	<b>2,000.25</b>	<b>2,221.08</b>

**Note 27a. Other Expense**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Consumption of Stores and Spares	202.52	113.64
Power and Fuel	1,315.03	145.13
Rent	1,01.19	53.69
Repairs and Maintenance - Building	73.29	38.50
Repairs and Maintenance - Machinery	437.67	186.28
Repairs - Others	449.57	51.73
Insurance	116.56	148.54
Wages and Salaries	336.80	599.64
Leasing and Conveyance	1,194.44	230.09
Printing, Stationery and Communication	59.30	8.37
Freight, Delivery and Shipping Charges	623.65	85.61
Advertisement and Publicity	1,010.21	612.00
Impairment allowance for receivables and advances (Net)	78.80	19.60
Consultancy Charge	3,770.12	718.16
Auditors Remuneration	17.25	8.62
Bank Charges	41.68	1.71
Information Technology Expenses	389.57	105.24
Legal and Professional Charges	682.49	183.76
Research And development	2,657.83	1,114.29
Other Expense	1,178.37	964.89
<b>Total</b>	<b>45,375.24</b>	<b>5,335.27</b>

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**Note 28. Income Tax Expense**

The major components of income tax expense for the years ended 31st March 2024 and 31st March 2023 are:

**Statement of Profit or loss**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Current Tax:</b>		
Current Income Tax charge	26.60	-
Adjustments in respect of Current Income Tax of Prior Years	31.02	-
<b>Deferred Tax:</b>		
Relating to the origination and reversal of Temporary Differences	(3,604.95)	(890.74)
<b>Income Tax Expense reported in the Statement of Profit and Loss</b>	<b>(3,547.33)</b>	<b>(890.74)</b>

**Other Comprehensive Income(OCI)**

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

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Net Gain / (Loss) on FVOCI Equity Investments	-	-
Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net)	9.61	-
Exchange difference on translation of Foreign Subsidiaries	-	-
Movement on cash flow hedges	-	-
<b>Income Tax charged to OCI</b>	<b>9.61</b>	<b>-</b>

**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 115BAC of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, it has recognised Provision for Income Tax for the year and re-measured its Deferred tax liability on the basis of the rate prescribed in the said section. The tax on the Group's profit before tax differs from the theoretical amount that would arise in using the standard rate of corporate tax in India (17.16%) as follows:

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
<b>Accounting Profit Before Tax from continuing operations</b>	<b>(29,094.33)</b>	<b>(12,444.04)</b>
Profit before income tax multiplied by standard rate of corporate tax in India of 17.16% (Previous rate, 17.16%)	(4,977.74)	(2,136.36)
<b>Effects of:</b>		
Change in Income Tax Rate / Effect of different tax rates applicable to Subsidiaries	(296.13)	-
Deferred Tax Assets not recognized due to absence of convincing evidence in respect of recognition	1,755.17	876.58
Provision for Impairment	(284.83)	-
Tax effect on fair valuation of PPE	-	218.22
Adjustment of tax relating to earlier years	2.95	-
Other Disallowances	(6.82)	150.73
Tax on Permanent Differences	250.81	-
<b>Net effective Income Tax</b>	<b>(3,547.33)</b>	<b>(890.74)</b>



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**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 2024**

	₹ in Lakhs		
	Cash flow hedge reserve	Retained Earnings	Total
Foreign Exchange forward contracts	48.17	-	48.17
Re-measurement loss on defined benefit plans	-	(44.54)	(44.54)
	<u>48.17</u>	<u>(44.54)</u>	<u>3.63</u>

**During the year ended 31st March 2023**

	₹ in Lakhs		
	Cash flow hedge reserve	Retained Earnings	Total
Foreign Exchange forward contracts	(48.17)	-	(48.17)
Re-measurement loss on defined benefit plans	-	1.04	1.04
	<u>(48.17)</u>	<u>1.04</u>	<u>(47.13)</u>

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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 30. Earnings Per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)
Profit After Tax - attributable to equity holders of the Parent (₹ in Lakhs.)	(20,278.85)	(12,038.29)
Profit After Tax - attributable to equity holders of the Parent (₹ in Lakhs.) - Discontinued Operations	-	-
Weighted average number of Equity Shares		
Basic	46,49,49,813	17,98,63,015
- Diluted	46,49,49,813	17,98,63,015
Earnings Per Share of ₹1 each		
Basic	(4.36)	(6.69)
- Diluted	(4.36)	(6.69)
Earnings Per Share of ₹1 each - Discontinued Operations		
- Basic	-	-
- Diluted	-	-
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	46,49,49,813	17,98,63,015
Dilution - Stock options granted under ESOP (Refer Note 33)		
Weighted average number of Equity Shares in calculating Diluted EPS	46,49,49,813	17,98,63,015
<b>Workings</b>		
Total Profit attributable to equity holders of parent company	(20,278.85)	(12,038.29)
Share of profit/loss from discontinued operations attributable to equity holders of parent company	0.00	0.00
<b>Profit for the year attributable to : Continued Operation</b>	<b>(20,278.85)</b>	<b>(12,038.29)</b>



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**Note 31. Material Accounting Judgements, Estimates and Assumptions**

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

**a. Judgements**

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

**i. Leases**

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

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

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

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

Refer Note 38 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

**b. Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

**i. Impairment of Non-Financial Assets including Goodwill**

Impairment exists when the carrying value of an asset or cash generating unit, exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

**ii. Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.



### Note 31. Material Accounting Judgements, Estimates and Assumptions

#### iii. Allowances for slow / Non-moving Inventory and obsolescence

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

#### iv. Employee Benefits

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

#### v. Fair Value Measurement of Financial Instruments

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

#### vi. Development Cost

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

#### vii. Business Combination

During the year ended 31st March 2024, the Group had acquired controlling stake in Jayen Automotive Private Limited and has accounted for the acquisition in accordance with paragraph 45 of Ind AS 103 (Also refer Note 40.2). 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) Building and Leasehold Improvements – Cost approach (depreciated replacement cost method).
- ii) Plant and Machinery - market approach (sales comparison method) and cost approach (discounted cash flow method).
- iii) Technical Know How – Multi-Period Excess Earnings Method
- iv) Non-Compete – With and Without Method.

The estimated useful life of tangible and intangible assets for such assets acquired as part of the business combination were considered based on economic life of those assets as estimated by the management basis a technical assessment.



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**Note 31. Material Accounting Judgements, Estimates and Assumptions**

**viii. Impairment of financial assets**

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

**ix. Contingencies**

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

**Note 32. Standards issued but not yet effective**

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

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**Note 33. Stock Options**

**T1 Clean Mobility Private Limited**

With reference to the points specified by the Board of Directors in the India Company the Group has recognized expense amounting to ₹6.38 Lakhs (Previous Year: ₹ Nil) for employees services received during the year shown under Salary, Wages and Bonus (Refer Note 25)

The movement in Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled /lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
GT 16 AUG 23	16-Aug-23	-	123,100	28,700	-	3,94,400	-
GT 22 FEB 24	22-Feb-24	-	81,800	-	-	81,800	-
<b>Total</b>		-	<b>5,04,900</b>	<b>28,700</b>	-	<b>4,76,200</b>	-

Particulars	Date of Grant	Options outstanding	During the Year 2022-23			Options outstanding	Options vested but not exercised
		As at 31-Mar-2022	Options Granted	Options Cancelled /lapsed	Options Exercised and allotted	As at 31-Mar-2023	As at 31-Mar-2023
NIL							
<b>Total</b>		-	-	-	-	-	-

The details of Stock Options granted to certain employees for 2023-24 and 2022-23 are given below:

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled /lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
Grant 1	16-Aug-23	150.00	1,23,100	28,700	-	-	3,94,400	Partially vested on 16-Aug-2024, 16-Aug-2025, 16-Aug-2026 & 16-Aug-2027	3
Grant 2	22-Feb-24	150.00	81,800	-	-	-	81,800	Partially vested on 22-Feb-2025, 22-Feb-2026, 22-Feb-2027 & 22-Feb-2028	8
			<b>5,04,900</b>	<b>28,700</b>	-	-	<b>4,76,200</b>		

2022-23	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled /lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
NIL									

The following table lists the inputs to the Black-Scholes model used for the grant for the year ended 31st March 2023:

Particulars	Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the date of Option grant	Fair Value of the Option
		% (p.a)	(Years)	(%)	(%)	(₹)	(₹)
Grant 1	16-Aug-23	5.96	5.20	45.17	0.30	41.10	6.27
Grant 2	22-Feb-24	6.99	5.20	45.17	0.30	41.10	0.81



**Note 33. Stock Options**

**IPETech Electric Private Limited**

**Epitech stock option plan 2020**

The Company has stock based compensation scheme called Epitech Stock Option Plan 2020, out of 600 shares, 270 stock units were exercised on the closing date and therefore 330 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 ESOPs is 2 years from the grant date. Vesting of the shares would be done on the basis of the amount earned in the grant letter. Any of public employee can exercise the number of shares granted under the plan in accordance with the terms and conditions of the plan.

**IPETech Electric Private Limited**

**Option movement during the year ended 31 March 2024**

Date of grant of options	Exercise price	No. of option (opening)	Movement during the year 2023-2024*	No. of option closing
18 April 2020	10	81	(81)	

**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	8	-	81

\* Movement includes options granted, exercised or terminated during the year

**Options exercised during the year ended 21**

**Options exercised during the year ended 31**

**Options/shares outstanding which can be exercised as on 31 March 2023**

Date of grant of options	Exercise price	Number of options outstanding
18 April 2020	10	81.00

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

Date of grant of options	Exercise price	Number of options outstanding
18 April 2020	10	81.00

**Options/shares outstanding which can be exercised as on 1 April 2021**

Date of grant of options	Exercise price	Number of options outstanding
18 April 2020	10	35.00

**Fair value of options**

Date of grant of options	Exercise price	Number of options granted	Weighted average exercise price	Weighted average fair value of options
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18 April 2020	10	75.1	10	38,684
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Compensation cost is recognised based on the fair value determined by using discounting cash flow valuation model which

**Inputs**

Marketization: 14.63%

Risk free rate of return: 6.70%

Expected life: 22.10%

Risk-free rate:

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

The stock compensation cost has been accounted for in accordance with the guidance on the Accounting for Employee Share-based Payments issued by the Institute of Chartered Accountants of India. The Guidance Note is applicable to the employee share based payment plans, the grant date of which fall on or after 1 April 2005. The Guidance Note relates to grants of share based payments in the form of the employee to the employees of the enterprise. As a result, the Company had shares allocated under the Long term incentive plan (LTIP) which were outstanding.

The total charge to the statement of profit and loss for stock options is ₹ 81,131 (31 March 2022) ₹ Nil. The total carrying amount as on 31 March

The above disclosure is based on the information in the books available with the Company.



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**Note 34. Employee Benefits Obligation**

**Gratuity (Defined Benefit Plan)**

Under the Gratuity plan operated by the Group, every employee who has completed at least five years of service gets a Gratuity on leaving the organisation on 15 days on last day of 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 recognized in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

S.No	Particulars	₹ in Lakhs	
		31-Mar-24	31-Mar-23
<b>A.</b>	<b>Change in defined benefit obligation</b>		
1	Defined benefit obligation at beginning of period	128.04	1.76
	Adjustments pursuant to Business Combination (Refer Note 40.2)	281.15	-
2	Service cost		
	a. Current service cost	115.87	12.56
	b. Past service cost	26.41	112.29
3	Interest expenses	28.92	0.59
4	Cash flows		
	a. Benefit payments from plan	(26.34)	(11.72)
5	Remeasurements		
	a. Effect of changes in demographic assumptions	0.01	(0.59)
	b. Effect of changes in financial assumptions	18.97	(0.04)
	c. Effect of experience adjustments	28.77	(2.29)
6	Defined benefit obligation at end of period	631.84	113.32

S.No	Particulars	₹ in Lakhs	
		31-Mar-24	31-Mar-23
<b>B.</b>	<b>Change in Fair Value of Plan Assets</b>		
	Fair value of plan assets at beginning of period	108.64	-
	Adjustments pursuant to Business Combination (refer Note 40.2)	-	-
	Interest income	8.61	-
	Cash flows		
	a. Total employer contributions	379.01	108.64
	b. Benefit payments from plan assets	(1.01)	-
	Remeasurements		
	a. Return on plan assets (excluding interest income)	(23.29)	-
	Transfer In / Out	26.11	-
	Fair value of plan assets at end of period	540.85	108.64

S.No	Particulars	₹ in Lakhs	
		31-Mar-24	31-Mar-23
<b>C.</b>	<b>Amount recognized in the Balance Sheet</b>		
	Defined benefit obligation	631.84	113.32
	Fair value of plan assets	(540.85)	(108.64)
	Funded status	84.99	4.67
	Net defined benefit liability / (asset)	81.99	1.67

S.No	Particulars	₹ in Lakhs	
		31-Mar-24	31-Mar-23
<b>D.</b>	<b>Components of Defined Benefit cost</b>		
	Service cost		
	a. Current service cost	115.87	12.56
	b. Past service cost	0.00	112.29
	Net interest cost		
	a. Interest expense (at DBA)	28.92	0.59
	b. Pass - Interest income on plan assets	8.61	-
	c. Total net interest cost	20.31	0.59
	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	0.01	(0.59)
	b. Effect of changes in financial assumptions	18.97	(0.04)
	c. Effect of experience adjustments	28.77	(2.29)
	d. Pass - (Return) on plan assets (excluding interest income)	(23.29)	-
	e. Total remeasurements included in OCI	54.16	(2.92)
	<b>Total defined benefit cost recognized in P&amp;L and OCI</b>	<b>190.34</b>	<b>122.68</b>





**Note 34. Employee Benefits Obligation**

**Gratuity (Defined Benefit Plan)**

Under the Gratuity plan sponsored by the Group, every employee who has completed at least five years of service gets a Gratuity on leaving the organisation as 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 our benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

S.No	Particulars	31-Mar-24	31-Mar-23
<b>K</b>	<b>Data</b>		
	No. of employees	1,314	278
	Avg. Age (years)	35	33
	Avg. Past Service (years)	2	1
	Avg. Sal. Monthly (₹)	57,277	41,004
	Future Service (years)	14	15

S.No	Particulars	31-Mar-24	31-Mar-23
			₹ in Lakhs
<b>L</b>	<b>Expected cash flows for following year</b>		
	Expected total benefit payments		
	Year 1	70.41	7.31
	Year 2 to Year 3	185.85	63.85
	Year 4 to Year 10	338.87	67.77
	More than 10 Years	699.15	33.69

S.No	Particulars	31-Mar-24	31-Mar-23
			₹ in Lakhs
<b>M</b>	<b>Defined Benefit Obligation at end of period</b>		
	Current Obligation	89.76	7.05
	Non-Current Obligation	251.87	106.26
	Total	341.63	113.32

SUMMARY	Assets/Liabilities	31-Mar-24	31-Mar-23
			₹ in Lakhs
	Defined benefit obligation at end of period	341.63	113.32
	Fair value of plan assets at end of period	546.82	108.54
	Net defined benefit liability (asset)	815.99	4.57
	Defined benefit cost included in P&L	136.18	135.35
	Total remeasurements included in OCI	34.16	(2.57)
	Total defined benefit cost recognised in P&L and OCI	190.54	122.98

**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 promotions, progressions and other relevant factors.

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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**c Long term Compensated Absences**

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

Assumptions	31-Mar-24	31-Mar-23
Discount Rate	7.00%	7.25%
Future Salary Increase	7.00% - 9.00%	7.00%
Attrition Rate	6.00%	6.00%

**d Contribution to Defined Contribution Plan**

Contribution to	31-Mar-24	31-Mar-23
Provident Fund	356.43	110.55
Employee State Insurance	21.52	0.52
Family Pension	62.96	13.10
<b>Total</b>	<b>440.91</b>	<b>124.17</b>

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**Note 35. Capital Commitments and Contingencies**

**Note 35a. Contingent Liabilities**

**Note i**

- a) Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books. Also refer note 18.
- b) Matters wherein management has concluded the Company'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 Company's liability to be remote. This based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

**Note ii Contingent Liabilities**

Particulars	₹ in Lakhs	
	As at 31-Mar-2024	As at 31-Mar-2023
(i) Disputed Interest/Bus demands under appeal / demand pending before various appellate/ assessing authorities against the Company (including interest and penalty)	9.55	-
(ii) Disputed GST demand pertaining to financial years 2017-18 to 2021-2022 under appeal pending before the Appellate Authority. The Management is of the opinion that the above demands are arbitrary and are not sustainable.	20.54	-

**Notes**

- (a) Injunction received from TI Authorities and Show Cause Notices received from various other government authorities, pending adjudication, have been assessed by the management and considered appropriately in the consolidated financial statements.
- (b) The uncertainties and possible reimbursement in respect of the above mentioned contingent liabilities are dependent on the outcome of various legal proceedings and therefore, cannot be predicted accurately.
- (c) The Group considers the Cash flow in each of the cases to be uncertain and hence considered as Contingent Liabilities.
- (d) From time to time, the Group is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Group.
- (e) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at A(i) to A(ii) above, pending resolution of the arbitration / appellate proceedings.

**Note 35b. Commitments**

S.No.	Particulars	₹ in Lakhs	
		As at 31-Mar-2024	As at 31-Mar-2023
(i)	Estimated amount of contracts remaining to be executed on capital expenditure and not provided for	14,795.87	4,185.52

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

a) List of Related Parties

I. Holding Company

1. Tube Investments of India Limited

II. Joint Venture

1. Centuria E-Mobility Private Limited (till 03rd February 2023) (Merged into TI Clean Mobility Private Limited w.e.f. Year Amd 2023)

III. Directors

- a. Mr. M A M Annachithan - Chairman  
b. Mr. Vellayan Subbanthi - Director  
c. Ms. Ashika Gupta - Director (w.e.f. 11th August 2022 till 28th March 2023)  
d. Mr. Mukesh Gupta - Director (w.e.f. 28th March 2023)  
e. Ms. Nishya Daswami - Director (w.e.f. 28th March 2023)  
f. Ms. Remula Rammath - Director (w.e.f. 5th June 2023)

IV. Key Management Personnel (KMP)

- 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. Nandika - 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:

Transaction	Related Party	₹ in Lakhs	
		Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Proceeds received on Equity Shares	Tube Investment of India Limited	-	15,200.00
Proceeds received on Inter corporate Loan	Tube Investment of India Limited	-	35,500.00
Repayment of Inter corporate Loan	Tube Investment of India Limited	22,200.00	16,700.00
Purchase of Motor Vehicle	Tube Investment of India Limited	-	45.00
Purchase of Capex Items	Tube Investment of India Limited	-	598.64
Security Deposit Paid	Tube Investment of India Limited	-	39.00
Advance Payment Transferred	Tube Investment of India Limited	-	64.56
Purchase of Material	Tube Investment of India Limited	-	3.50
Reimbursement of Expenses	Tube Investment of India Limited	173.84	54.00
Reimbursement Received	Tube Investment of India Limited	52.30	35.40
Common Shared Service Fee	Tube Investment of India Limited	960.00	-
Infrastructure & Facility charges	Tube Investment of India Limited	680.00	373.20
Interest expense on ICD	Tube Investment of India Limited	213.11	1,715.00
Issue of CCTN	Tube Investment of India Limited	33,300.00	4,700.00

Balances	Related Party	As at	
		31-Mar-2024	31-Mar-2023
Payable	Tube Investment of India Limited (Reimbursement of Expenses & Shared Service Fee)	198.71	-
Receivable	Tube Investment of India Limited Security Deposit Paid	39.00	39.00
Capital Advance	Tube Investment of India Limited (Purchase of Capital Goods)	-	11.50
Receivable	Tube Investment of India Limited (Reimbursement of Expenses Receivable)	-	41.77

Terms and Conditions of transaction with Related Parties

The sales and purchases from Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in Cash. For the year ended 31st March 2024, 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-2024	Year Ended 31-Mar-2023
Salaries and Allowances	506.43	293.19
President from Land Super Association	45.33	7.87
Perquisites	3.81	1.43
Incentive	-	-
Fair value Cost of Stock options granted (*)	1,660.00	96.38
Signing Fees and Commission to Non-executive directors	-	-
	<b>506.71</b>	<b>360.17</b>

The above figures do not include provisions for creditable 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.

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**Note 38. Leases**

The Group has lease contracts for Land, Building, Furnitures and Vehicles used for the purpose of Warehouses and Factories. Leases of such assets generally have lease terms between 2 and 20 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of building with lease terms of 12 months or less. The Group applies the 'short term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year is explained in Note Sixty.

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

<b>Movement of Lease Liability</b>		<b>₹ in lakhs</b>	
<b>Particulars</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>	
Opening Balance	8,920.31	1,543.77	
Additions on account of Business Combination (Refer Note 10.2)	1,665.62	370.18	
Add: Additions during the year	2,166.91	8,359.98	
Less: Deletions / Re-measurements during the year	(74.67)	(1,863.22)	
Add / Less: Exchange Differences	-	-	
Add / Less: Accretion of Interest	945.23	477.10	
Less: Payments during the year	(1,661.98)	(896.60)	
<b>Closing Balance</b>	<b>11,961.38</b>	<b>8,920.21</b>	
<b>Current</b>	<b>1,501.54</b>	<b>491.29</b>	
<b>Non Current</b>	<b>10,459.83</b>	<b>8,429.92</b>	

**Maturity Analysis of Lease Liability**

<b>₹ in lakhs</b>			
<b>Year Ended</b>	<b>Less than 1 Year</b>	<b>1 - 5 Years</b>	<b>More than 5 Years</b>
31-Mar-2024	1,501.53	8,461.02	5,998.81
31-Mar-2023	190.29	2,583.47	5,846.43

The effective interest rate for lease liabilities is 8% - 15% p.a. (FY - 8% - 14% p.a.).

The following are the amounts recognised in profit or loss:

<b>₹ in lakhs</b>		
<b>Particulars</b>	<b>As at 31-Mar-2024</b>	<b>As at 31-Mar-2023</b>
Depreciation expense of right-of-use assets	1,183.61	598.05
Interest expense on lease liabilities	945.29	398.25
Expense relating to short term leases and variable leases (included in other expenses)	170.19	53.69
<b>Total</b>	<b>2,298.99</b>	<b>1,050.59</b>

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

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**Note 39 - Non Controlling Interest**

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

₹ in lakhs

Name of the Subsidiary	Country of Incorporation	As on 31 <sup>st</sup> March 2024	Profit allocated to Non-Controlling Interest (₹ in Lakhs)	Other Comprehensive income allocated to Non-Controlling Interest (₹ in Lakhs)	Accumulated Non-Controlling Interest (₹ in Lakhs)
IPLTech Electric Private Limited	India	34.24 <sup>00</sup> a	(3,512.01)	9.72	3,817.13
TIVOLT Electric Vehicles Private Limited	India	50.00 <sup>00</sup> a	(611.90)	-	10,069.01
Jayem Automotive Private Limited	India	20.00 <sup>00</sup> b	(1,144.22)	-	1,535.78

₹ in lakhs

Name of the Subsidiary	Country of Incorporation	As on 31 <sup>st</sup> 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)
IPLTech Electric Private Limited	India	34.75 <sup>00</sup> a	(1,460.98)	(16.38)	7,430.49

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

**Summarised Statement of Profit and Loss**

₹ in lakhs

Particulars	31st March 2024		
	IPLTech	Jayem	TIVOLT
Income	3,612.74	7,978.37	425.83
Expenditure	15,980.97	9,134.20	6,146.91
Profit / (Loss) Before Tax	(12,368.23)	(1,155.73)	(5,721.08)
Tax Expenses	(2,196.36)	68.05	-
Profit/(Loss) from discontinuing operations	-	-	-
Profit / (Loss) for the year	(9,171.57)	(1,223.78)	(5,721.08)
- attributable to the equity holders of the Parent	(6,689.17)	(611.89)	(4,576.86)
- attributable to the non-controlling interest	(3,482.40)	(611.90)	(1,144.22)
Other Comprehensive Income	28.39	-	-
- attributable to the equity holders of the Parent	18.67	-	-
- attributable to the non-controlling interest	9.72	-	-
Total Comprehensive Income	(10,143.48)	(1,223.78)	(5,721.08)
- attributable to the equity holders of the Parent	(6,670.80)	(611.89)	(4,576.86)
- attributable to the non-controlling interest	(3,472.68)	(611.90)	(1,144.22)



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Note 39 - Non Controlling Interest

₹ in lakhs

Particulars	31st March 2023		
	IPLTech	Jayem	TIVOLT
Income	515.52	-	-
(Expenditure	4,904.23	-	-
Profit / (Loss) Before Tax	(4,388.71)	-	-
Tax Expenses	(2,196.36)	-	-
Profit/(Loss) from discontinuing operations	-	-	-
Profit / (Loss) for the year	(2,192.35)	-	-
- 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	(2,239.48)	-	-
- attributable to the equity holders of the Parent	(2,773.82)	-	-
- attributable to the non-controlling interest	(1,177.57)	-	-

Summarised Balance Sheet

₹ in lakhs

Particulars	31st March 2024		
	IPLTech	TIVOLT	Jayem
Non-Current Asset	25,205.79	23,805.49	1,473.59
Current Asset	(30.16)	-	-
Assets classified as held for sale and discontinued operations	-	-	-
Non-Current Liabilities	-	-	-
Current Liabilities	-	-	-
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-
Total Equity	25,175.63	23,805.49	1,473.59
- attributable to the equity holders of the Parent	21,358.50	13,736.48	(382.20)
- attributable to the non-controlling interest	3,817.13	10,069.01	1,855.79

₹ in lakhs

Particulars	31st March 2023		
	IPLTech	TIVOLT	Jayem
Non-Current Asset	20,326.24	-	-
Current Asset	11,327.06	-	-
Assets classified as held for sale and discontinued operations	-	-	-
Non-Current Liabilities	4,638.27	-	-
Current Liabilities	5,635.39	-	-
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-
Total Equity	21,379.64	-	-
- attributable to the equity holders of the Parent	13,949.15	-	-
- attributable to the non-controlling interest	7,430.49	-	-

Summarised Cash Flow Statement

₹ in lakhs

Particulars	31st March 2024		
	IPLTech	TIVOLT	Jayem
Net cash inflow / (outflow) from operating activities	(16,320.94)	(6,858.31)	700.00
Net cash inflow / (outflow) from investing activities	(4,612.50)	(7,749.47)	(1,223.90)
Net cash inflow / (outflow) from financing activities	20,839.29	15,000.00	517.23
Net Increase / (Decrease) in Cash and Cash equivalents	5.85	392.22	(6.67)

₹ in lakhs

Particulars	31st March 2023		
	IPLTech	TIVOLT	Jayem
Net cash inflow / (outflow) from operating activities	(11,279.95)	-	-
Net cash inflow / (outflow) from investing activities	(1,301.74)	-	-
Net cash inflow / (outflow) from financing activities	561.19	-	-
Net Increase / (Decrease) in Cash and Cash equivalents	(15,017.47)	-	-



**Note 40.1 - Interest in Joint Venture and Associate**

**Interest in Joint Venture**

**A) Celestial E-Mobility Private Limited**

i) During the year ended 31<sup>st</sup> March, 2022, the Company acquired about 69.95% of the subscribed and paid-up share capital of M/s. Celestial E-Mobility Private Limited ("CEMPL"), a company engaged in design and manufacture of electric tractors. The Company had joint control over CEMPL. Subsequently, The Company acquired the remaining stake in CEMPL during the previous year effective 5<sup>th</sup> February, 2023. Refer note 40.2 for Business Combination Accounting.

ii) During the year, pursuant to the approval of the Scheme of Amalgamation ("Scheme") of M/s. Celestial E-Mobility Private Limited ("Transferor Company 1"), M/s. Celestial E-Trac Private Limited ("Transferor Company 2"), wholly owned subsidiary companies with M/s. T1 Clean Mobility Private Limited ("Transferee Company") under Section 233 of Companies Act, 2013 by Regional Director - Southern Region of the Ministry of Corporate Affairs, the merger of the Transferor Companies with the Transferee Company was completed on 14<sup>th</sup> December 2023. The appointed date of the said merger is 1<sup>st</sup> April 2023.

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**Note 40.2 - Business Combination [Acquisitions during the year ended March 31, 2024]**

**A) Acquisition of Jayem Automotive Private Limited**

i) On 24th August, 2023 (Acquisition Date), the Group acquired 50% of equity shares of Jayem Automotive Private Limited ("Jayem"), a unlisted company based in India, for a consideration of ₹20600 lakhs (64,17,278 equity shares). Jayem is an automotive research and development company engaged in the design, development, testing and manufacturing of a wide range of automotive components, systems and prototypes. The decision by the Group to acquire controlling interest in Jayem was driven by the long-term business objectives of the Group and is to augment its research & development capabilities and to broaden its product and business portfolio in the productive end of electric vehicles.

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

iii) The above transaction has been accounted in accordance with Ind AS 103 - Business Combinations and accounting has been provisionally determined as permitted by paragraph 45 of Ind AS 103.

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

On 18th May 2023, the Company acquired an additional 110 equity shares of HPLT and ₹ 195 Lakh. was paid to the non controlling shareholders.

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

During the year, The Company incorporated TIVOLT Electric Vehicle Private Limited ("TIVOLT"), a subsidiary for pursuing electric small commercial vehicle business ("e-SCV"). The Company also invested ₹ 12,000 Lakh representing 80% of the paid-up equity capital of TIVOLT.

**D) Assets and Liabilities assumed:** The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	₹ in lakhs Jayem (Provisional)
<b>Assets:</b>	
<i>Non-Current Assets</i>	
Property, Plant and Equipment	5,451.97
Right of Use Assets	1,630.48
Capital Work-in-Progress	
Intangible Assets	16,168.81
Intangible Assets under development	-
Financial Assets- Others	13.03
Income Tax Asset	838.56
Other Non-Current Assets	507.67
Deferred Tax Assets	1,229.68
<i>Current Assets</i>	
Inventories	1,095.40
Trade Receivables	1,744.89
Cash and cash equivalents	13.40
Bank balances other than Cash and cash equivalents	9.55
Financial Assets- Others	947.22
Other Current Assets	61.59
<b>Total Assets (A)</b>	<b>29,715.33</b>



**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

<b>Liabilities:</b>	
<i>Non-current liabilities</i>	
Borrowings	670.55
Lease Liabilities	1,221.87
Long Term Provision	246.20
Financial Liabilities	-
Deferred Tax Liabilities	2,664.52
Other non-current liabilities	1.75
<i>Current Liabilities</i>	
Borrowings	2,729.34
Lease Liabilities	443.75
Trade Payables	377.21
Other Financial Liabilities	-
Other Current Liabilities	2,985.01
Short Term Provision	34.94
Current Tax Liabilities	-
<b>Total Liabilities (B)</b>	<b>11,375.15</b>
<b>Net Assets (C=A-B)</b>	<b>18,340.18</b>
% Stake held by the Group (D)	50.00%
<b>Share of Net Assets of the Group (E=C*D)</b>	<b>9,170.09</b>
Purchase Consideration (F)	20,600.00
<b>Goodwill (F-E)</b>	<b>11,429.91</b>

**Other Matters**

- In case of Jayem, as part of purchase agreement, a contingent consideration has been agreed. As at the acquisition date, the fair value of the contingent consideration was estimated to be ₹3,600 Lakhs. The consideration other than contingent consideration was paid through cash. The carrying value and gross value of trade receivables equals to the fair values.
- The goodwill of ₹ 11,429.91 Lakhs comprises the value of expected synergies arising from the acquisition and Intangibles assets recognised in accordance with Ind AS 38 (i.e., IP, Technical know-how, Non Compete, Order book etc). None of the goodwill recognised is expected to be deductible for income tax purposes.
- From the date of acquisition, the Companies contribution on revenue and Profit/ (Loss) before tax from continuing operations of the Group is as follows:

Particulars	₹ in lakhs
	Jayem (Provisional)
Revenue	7,931.42
Profit/ (Loss) before tax from continuing operations	(1,135.75)

- If the combination had taken place at the beginning of the year ended 31st March 2024, the contribution to group's

Particulars	₹ in lakhs
	Jayem (Provisional)
Revenue	9,945.61
Profit/ (Loss) before tax from continuing operations	(1,733.75)

- The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisitions.



**E) Acquisition of Celestial E-Mobility Private Limited**

As stated in Note 40.1, during the year ended March 31, 2022, The Company ("TICMPL") acquired 141,677 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 for a consideration of ₹16,989 Lakhs. TICMPL had joint control over CEMPL.

Further during the previous year ended March 31, 2023, TICMPL acquired the remaining 60,860 equity shares from the existing shareholders of CEMPL for a consideration of Rs.5,000 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 3rd February, 2023 (Acquisition Date) and CEMPL became the Wholly Owned Subsidiary.

Under Ind AS 103 - Business Combinations ("Ind AS 103"), the Group is required to account for the aforementioned acquisition, at the fair values of assets and liabilities of CEMPL as at Acquisition Date, and record necessary Intangibles and any resultant goodwill arising from such acquisition, in its consolidated financial statements. For the year ended March 31, 2023, the Group had accounted for the aforesaid acquisition based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. During the current year, the Group has retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained during such measurement period, which ended on 3rd February 2024, about facts and circumstances that existed as of the acquisition date, as permitted by Ind AS 103 referred to above.

During the year ended March 31, 2024, pursuant to the approval of the Scheme of Amalgamation ("Scheme") of M/s. Celestial E-Mobility Private Limited ("Transferor Company 1"), M/s. Celestial ETrac Private Limited ("Transferor Company 2"), wholly owned subsidiary companies with M/s. TI Clean Mobility Private Limited ("Transferee Company") under Section 233 of Companies Act, 2013 by Regional Director - Southern Region of the Ministry of Corporate Affairs, the merger of the Transferor Companies with the Transferee Company was completed on 14th December 2023. The appointed date of the said merger is 1st April 2023.

F) The fair value of the identifiable assets and liabilities of CEMPL as adjusted for measurement period adjustments as at the date of the acquisition were as follows

Particulars	Provisional Fair Values	Fair Value at Acquisition
<b>Assets:</b>		
<i>Non Current Assets</i>		
Property, Plant and Equipment	40.00	39.97
Right of Use Assets	1,755.00	1,755.42
Capital Work in Progress	609.00	609.23
Intangible Assets	11,239.00	8,908.14
Intangible Assets under development	-	-
Financial Assets- Others	114.84	114.84
Income Tax Asset	-	-
Other Non-Current Assets	-	-
Deferred Tax Assets	12.71	12.71
<i>Current Assets</i>		
Inventories	302.16	302.16
Trade Receivables	-	-
Cash and cash equivalents	2,022.10	2,022.10
Bank balances other than Cash and cash equivalents	-	-
Financial Assets- Others	-	-
Other Current Assets	398.00	397.31
<b>Total Assets (A)</b>	<b>16,492.82</b>	<b>14,161.89</b>



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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

<b>Liabilities:</b>		
<i>Non-current liabilities</i>		
Borrowings	300.00	300.00
Lease Liabilities	1,673.00	1,672.72
Long Term Provision	15.00	14.53
Financial Liabilities	71.00	71.08
Deferred Tax Liabilities	1,862.14	1,461.90
Other non-current liabilities	151.50	151.50
<i>Current Liabilities</i>		
Borrowings	-	-
Lease Liabilities	70.27	70.27
Trade Payables	175.62	175.02
Other Financial Liabilities	20.95	20.95
Other Current Liabilities	113.91	116.91
Short Term Provision	13.04	13.04
Current Tax Liabilities	-	-
<b>Total Liabilities (B)</b>	<b>4,467.82</b>	<b>4,067.91</b>
<b>Net Assets (C=A-B)</b>	<b>12,025.00</b>	<b>10,093.98</b>
% Stake held by the Group (D)	100.00%	100.00%
<b>Share of Net Assets of the Group (E=C*D)</b>	<b>12,025.00</b>	<b>10,093.98</b>
Purchase Consideration (F)	20,425.00	20,425.00
<b>Goodwill (F-E)</b>	<b>8,400.00</b>	<b>10,331.02</b>

**Other Matters**

- The entire purchase consideration paid till date was made through cash. There is no contingent consideration to be paid as per the SSA, and transactions to be recognised separately from acquisition of assets and assumption of liabilities. The carrying 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.
- The goodwill of ₹ 10,331 lakhs, comprises the value of expected synergies arising from the acquisition and intangibles assets recognised in accordance with Ind AS 38 (i.e., Technical know-how, Non Compete, Order book etc).
- The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisitions.

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Note 40.3. 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 sales in EUR and USD and also for forecast purchases in EUR and USD.

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Assets	Liabilities	Assets	Liabilities
Fair Value of Foreign Exchange Forward Contracts	48.17	-	-	48.17

Disclosure of effects of Hedge accounting

As at 31-Mar-2024

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)	Carrying Value of Hedging Instruments (₹ in Lakhs)	Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument (₹ in Lakhs)	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness

Asset Liability  
Nil

₹ in Lakhs

Cash Flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the Reclassification

Foreign Exchange Risk 48.17 Other Expenses

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

Foreign Currency Forward Contracts	5	5418.00	29-Apr-2023 to 31-Mar-2023	1:1	0.0111	312.146	55.66 (55.66)
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₹ 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-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Financial assets</b>				
Other Financial Assets - Non Current	847.90	392.18	847.90	392.18
Trade Receivables	2,091.11	111.15	2,091.11	144.45
FVTPL Investments in Mutual Funds	47,821.93	35,805.49	47,821.93	35,805.49
Cash and Bank Balances	26,855.36	1,910.33	26,855.36	1,910.33
Other Financial Assets - Current	1,796.86	33.93	1,786.86	33.93
<b>Total</b>	<b>79,403.19</b>	<b>38,286.38</b>	<b>79,403.19</b>	<b>38,286.38</b>
<b>Financial liabilities</b>				
Non-current Borrowings	413.53	14,600.00	413.53	14,600.00
Lease Liabilities - Non Current	10,159.83	8,429.92	10,459.83	8,429.92
Other Financial Liabilities - Non Current	1,70,000.00	56,731.34	1,70,000.00	56,734.34
Current Borrowings	13,750.62	10,663.94	13,750.62	10,663.94
Trade Payables	6,620.95	3,437.41	6,620.95	3,437.41
Lease Liabilities - Current	1,501.54	490.29	1,501.54	490.29
Other Financial Liabilities - Current	4,088.15	434.93	4,088.15	434.93
<b>Total</b>	<b>2,06,843.62</b>	<b>94,790.83</b>	<b>2,06,843.62</b>	<b>94,790.83</b>

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

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

- The fair values of quoted equity investments are derived from quoted market prices in active markets.
- The fair values of certain unquoted equity investments have been estimated using Discounted Cash flow Model (DCF). The valuation is based on certain assumptions like forecast cash flows, discount rate, etc.
- The fair value of borrowings is estimated by discounting expected future cash flows using a discount rate equivalent to the risk free rate of return, adjusted for the Credit spread considered by the lenders for instruments of the similar maturity.

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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

**Note 41.2 Fair value hierarchy**

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

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

₹ in Lakhs

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Asset measured at fair value:</b>				
PV TPL Investments	47,821.93	47,821.93	-	-
<b>Assets for which fair values are disclosed:</b>				
Investments carried at amortised cost	-	-	-	-

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

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

₹ in Lakhs

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Liabilities for which fair values are disclosed:</b>				
Compulsorily Convertible preference Shares	1,70,000.00	-	1,70,000.00	-
Long term Borrowings	413.53	-	413.53	-

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 2023:**

₹ in Lakhs

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Asset measured at fair value:</b>				
PV TPL Investments	35,805.49	35,805.49	-	-
<b>Assets for which fair values are disclosed:</b>				
Investments carried at amortised cost	-	-	-	-

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

**Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2023:**

₹ in Lakhs

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Liabilities for which fair values are disclosed:</b>				
Foreign Exchange Forward Contracts	-	-	-	-
Compulsorily Convertible preference Shares	56,700.00	-	56,700.00	-
Long term Borrowings	14,600.00	-	14,600.00	-

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

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**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 FVTPL 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 change in fair value, in net book fair value 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. Fund specific market movements cannot be reliably predicted with reasonable accuracy.

**Derivative Contracts**

Nature	As at	₹ in Lakhs			
		Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in POC for change in CNY rates	Increase/ (Decrease) in OCI for change in USD rates	Increase/ (Decrease) in OCI for change in CNY rates
Derivative Contracts	31-Mar-21	-	-	-	-
Derivative Contracts	31-Mar-23	-	-	-	188.53

Conversely, the depreciation in the USD and Euro rates against the significant foreign currencies as at 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 would have had the same but opposite effect upon holding all other variables constant.

**B. Credit Risk**

Credit risk is the risk of financial loss arising from counterparty failure to meet or service debt according to the conditions of 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 concentration 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 a material concentration 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 ₹70,378.59 Lakhs as at 31<sup>st</sup> March 2024 and ₹38,262.92 Lakhs as at 31<sup>st</sup> March 2023. Keep the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and other financial assets excluding equity investments.

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

**C. Liquidity Risk**

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

The Group has obtained fixed and non-fixed long-term capital loans from various banks. Furthermore, the Group has access to funds from debt markets through commercial paper, non-convertible debentures, and other debt instruments. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low risk to market risks. The Group has also invested 15% of the non-convertible debentures (issued by the group) held due for repayment to 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 monitoring structural flexibility.

As at 31<sup>st</sup> March 2024, the Group has undrawn committed lines of ₹6,299 Lakhs (As at 31<sup>st</sup> March 2023: ₹2,956 lakhs).

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

Particulars	₹ in Lakhs					Total
	Carrying Value	On demand	< 5 months	3 to 12 months	> 1 year	
<b>Year ended 31-Mar-2024</b>						
Borrowings	14,112.15	413.53	258.88	11,540.74	-	14,112.15
Other Financial Liabilities	1,74,486.12	-	417.20	1,67,038.95	1,02,000.00	1,74,486.12
Trade and Other Payables	8,621.55	-	-	6,620.05	-	8,621.55
Lease Liabilities	11,961.37	-	375.38	1,126.15	9,459.84	11,961.37
	<b>2,06,943.62</b>	<b>413.53</b>	<b>1,051.46</b>	<b>24,918.79</b>	<b>1,80,459.84</b>	<b>2,06,943.62</b>
<b>Year ended 31-Mar-2023</b>						
Borrowings	23,265.91	-	3,833.94	1,649.04	11,683.03	23,265.91
Other Financial Liabilities	97,269.27	-	-	449.95	36,731.32	97,269.27
Trade and Other Payables	1,437.41	-	-	3,137.41	-	1,437.41
Lease Liabilities	8,950.21	-	190.29	1,002.29	8,129.92	8,950.21
	<b>91,790.83</b>	<b>-</b>	<b>3,863.94</b>	<b>11,962.63</b>	<b>79,764.26</b>	<b>91,790.83</b>



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**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-2024	As at 31-Mar-2023 (Restated)
<b>Borrowings</b>		
- Long Term	413.53	14,600.00
- Short Term	13,759.62	10,663.94
<b>Total Debt</b>	<b>14,173.15</b>	<b>25,263.94</b>
Equity Share Capital	25,000.00	25,000.00
Other Equity	(32,074.19)	(13,200.68)
<b>Equity</b>	<b>(7,074.17)</b>	<b>11,799.33</b>
Debt Equity ratio	(2.00)	2.14

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

The Group does not have any discontinued operations during the year ended 31st March 2024.

**Note 44. Promoter and Promoter group Shareholding**  
**FY 2023-24**

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Tube Investments of India Limited	25,00,00,000		25,00,00,000	99.99%	0.00%

**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	(5,00,00,000)	5,00,00,000	99.99%	150.00%



**Note 45. Other Statutory Information**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iii) The Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Group has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall :
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (12 of 1999) and the Companies Act
- (vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- (vii) The Group does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013.

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46. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as amended for the year ended 31st March 2024 and 31st March 2023

Year ended 31st March 2024

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit and Loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
<b>I. Parent</b>								
TI Clean Mobility Private Limited	100%	6,196.90	100%	68,343.73	127%	(16.99)	100%	3,394.13
<b>II. Subsidiaries</b>								
<b>a) Indian</b>								
EPL Tech Electric Private Limited	82%	7,388.50	26%	6,689.47		56.7	0%	(6,621.69)
EVOLT Electric Vehicles Private Limited	86%	7,475.14	18%	(1,376.86)		-	18%	(1,576.94)
Jayam Automotives Private Limited	116%	10,062.01		(611.90)		(16.8)		(601.08)
<b>Total</b>	<b>338%</b>	<b>31,072.55</b>	<b>77%</b>	<b>(20,221.94)</b>	<b>-127%</b>	<b>(16.99)</b>	<b>77%</b>	<b>(20,238.94)</b>
Less: Eliminations	-44%	(36,176.15)	0%	(36.93)	0%	-	0%	(36.93)
<b>Net Total</b>	<b>-62%</b>	<b>(7,103.60)</b>	<b>77%</b>	<b>(20,278.87)</b>	<b>-127%</b>	<b>(16.94)</b>	<b>77%</b>	<b>(20,295.81)</b>
<b>Non Controlling Interest</b>								
<b>I. Subsidiaries</b>								
<b>a) Indian</b>								
EPL Tech Electric Private Limited	11%	3,647.94	11%	(3,182.00)	768%	9.72	14%	(3,172.28)
EVOLT Electric Vehicles Private Limited	70%	855.78	4%	(1,344.72)		-	1%	(1,144.22)
Jayam Automotives Private Limited	119%	10,659.01		(611.58)		(16.8)		(601.08)
<b>Total</b>	<b>102%</b>	<b>15,172.04</b>	<b>18%</b>	<b>(5,228.51)</b>	<b>268%</b>	<b>20.34</b>	<b>18%</b>	<b>(5,217.96)</b>
Less: Eliminations	0%	-	0%	(29.64)	0%	-	0%	(29.64)
<b>Net Total</b>	<b>102%</b>	<b>15,172.04</b>	<b>18%</b>	<b>(5,268.15)</b>	<b>268%</b>	<b>20.34</b>	<b>18%</b>	<b>(5,247.62)</b>
<b>Total</b>	<b>100%</b>	<b>8,667.74</b>	<b>95%</b>	<b>(25,547.02)</b>	<b>-811%</b>	<b>3.63</b>	<b>95%</b>	<b>(25,543.38)</b>

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)
<b>I. Parent</b>								
TI Clean Mobility Private Limited	100%	14,571.60	69%	(1,795.15)		-	69%	(5,335.13)
<b>II. Subsidiaries</b>								
<b>a) Indian</b>								
EPL Tech Electric Private Limited	111%	1,279.55	28%	(1,745.07)	56%	(30.75)	20%	(1,774.82)
<b>Total</b>	<b>187%</b>	<b>15,851.15</b>	<b>89%</b>	<b>(12,038.26)</b>	<b>63%</b>	<b>(30.75)</b>	<b>89%</b>	<b>(12,069.95)</b>
Less: Eliminations	-75%	(2,115.36)	0%	-	0%	-	0%	-
<b>Net Total</b>	<b>67%</b>	<b>13,735.79</b>	<b>89%</b>	<b>(12,038.26)</b>	<b>63%</b>	<b>(30.75)</b>	<b>89%</b>	<b>(12,069.95)</b>
<b>Non Controlling Interest</b>								
<b>I. Subsidiaries</b>								
<b>a) Indian</b>								
EPLT	39%	7,429.43	11%	(1,461.19)	35%	(16.38)	11%	(1,477.57)
<b>Total</b>	<b>39%</b>	<b>7,429.43</b>	<b>11%</b>	<b>(1,461.19)</b>	<b>35%</b>	<b>(16.38)</b>	<b>11%</b>	<b>(1,477.57)</b>
Less: Eliminations	0%	-	0%	-	0%	-	0%	-
<b>Net Total</b>	<b>39%</b>	<b>7,429.43</b>	<b>11%</b>	<b>(1,461.19)</b>	<b>35%</b>	<b>(16.38)</b>	<b>11%</b>	<b>(1,477.57)</b>
<b>Total</b>	<b>117%</b>	<b>19,229.82</b>	<b>100%</b>	<b>(13,499.45)</b>	<b>100%</b>	<b>(47.13)</b>	<b>100%</b>	<b>(13,546.58)</b>

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**TI Clean Mobility Private Limited**  
**Notes to Consolidated Financial Statements**

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**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  
**Fot Sundaram & Srinivasan**  
Chartered Accountants  
ICAI Firm Regn. No : 004207S



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**per S Usha**  
Partner  
Membership No : 211785

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

A handwritten signature in blue ink, appearing to read "Kalyan Kuroat Paul".

**Kalyan Kuroat Paul**  
Managing Director  
DIN : 08935145

A handwritten signature in blue ink, appearing to read "MAM Arumachalam".

**MAM Arumachalam**  
Chairman  
DIN : 00202958

Chennai  
8th May 2024

A handwritten signature in blue ink, appearing to read "S Gopalakrishnan".

**S Gopalakrishnan**  
Chief Financial Officer

A handwritten signature in blue ink, appearing to read "S. Kirthika".

**S Kirthika**  
Company Secretary

# The Five Lights

Our Values and Beliefs

These five lights guide us as we navigate through professional and personal decisions

## The Spirit of the Murugappa Group

The light of  
**INTEGRITY**  
that gives us the courage to  
always do the right thing

The light of  
**RESPONSIBILITY**  
that gives us the humility to think  
about the world around us

The light of  
**PASZION**  
that provides us with the  
desire to win

The light of  
**RESPECT**  
that inspires people around  
us to perform

The light of  
**QUALITY**  
which makes us proud of  
excellence

01

### INTEGRITY

We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.

02

### PASZION

We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

03

### QUALITY

We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

04

### RESPECT

We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.

05

### RESPONSIBILITY

We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that befits our size and also reflects our humility.

# Charging



Comprehensive E-Mobility Solutions

- TI Clean Mobility  
Private Limited

