5th Annual Report

TI CLEAN MOBILITY PRIVATE LIMITED

FY 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

M A M Arunachalam - Chairman

Vellayan Subbiah - Vice Chairman

Jalaj Gupta – Managing Director

Mukesh Ahuja – Non- Executive Director

Renuka Ramnath – Nominee Director

Nithya Easwaran – Nominee Director

Sridhar Narayan – Nominee Director

Tejpreet Singh Chopra – Independent Director

Rangannagowda Wasan -Independent Director

CHIEF FINANCIAL OFFICER

S Gopalakrishnan

COMPANY SECRETARY

J Ashwin

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- TICMPL

Mr. M A M Arunachalam

Chairman

Mr. M A M Arunachalam, also known as Arun Murugappan (59 years, DIN: 00202958) holds a Master of Business Administration degree from the University of Chicago, USA. A senior member of the Murugappa family, he is an Industrialist and has over three decades experience in the field of varied industrial activities. He is on the Board since 12th February 2022. He is the Chairman of Tube Investments of India Limited & Shanthi Gears Limited and also on the Board of various companies including Cholamandalam Investment and Finance Company Limited & CG Power and Industrial Solutions Limited.

Mr.Jalaj Gupta

Managing Director

Jalaj Gupta(53 years; DIN :10814463),is an accomplished automobile professional with over three decades of experience spanning India's diverse geographies and leading automotive organizations. His career reflects a trajectory of leadership roles, from being part of pioneering teams in passenger car initiatives to establishing and scaling light commercial vehicle businesses. His strategic vision has driven business turnarounds, market stabilization, and sustainable growth across commercial vehicle and construction equipment segments. A Fulbright Scholar with an MBA from IMT Ghaziabad, he has honed his expertise through advanced management programs at Carnegie Mellon and Kellogg. He joined the Board on 21st November 2024.

Ms. Renuka Ramnath

Nominee Director

Ms. Renuka Ramnath (64 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 PVR Inox Limited and TV 18 Broadcast Limited.

Mr. Tejpreet Singh Chopra

Independent Director

Mr. Tejpreet Singh Chopra (56 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, Indian Energy Exchange Limited, Indraprastha Medical Corporation Limited and Eicher Motors Limited as an Independent Director.

Mr. Vellayan Subbiah

Vice Chairman

Mr. Vellayan Subbiah (56 years, DIN:01138759) is a Bachelor of Technology in Civil Engineering from IIT Madras and holds a Master's degree in Business Administration from the University of Michigan. He has over three decades of experience in consulting, technology, financial services and manufacturing. He is on the Board since 12th February 2022. He is currently the Chairman of Cholamandalam Investment & Finance Company Limited and CG Power and Industrial Solutions Limited and also on the Board of various companies including Tube Investments of India Limited and SRF Ltd.

Mr. Mukesh Ahuja

Non-Executive Director

Mukesh Ahuja, (54 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 (52 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 APAC Housing Finance private Limited and DAM Capital Advisors Limited.

Mr. Sridhar Narayan

Nominee Director

Mr. Sridhar Narayan (54 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.

Mr.Rangannagowda Wasan

Independent Director

Mr. Rangannagowda Wasan (60 years; DIN- 06425463) is a mechanical engineer with MBA in Marketing. He is a passionate leader with three decades of experience in Sales, Marketing, International Business, Product Management, Strategic Network Management and Retail finance in the Commercial vehicles and Construction Equipment Industry. During his stint with Tata Motors, Wasan spearheaded the company's commercial vehicle segment and played a crucial role in developing popular models in the mini-truck and the pickup segments. He had Served on the boards of various subsidiaries of Tata Motors, contributing to the overall strategic objectives and growth.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifth Annual General Meeting of the Members of the Company, M/s. TI Clean Mobility Private Limited will be held on Thursday, 30th July 2026 at 4:30 P.M to transact the following businesses:

ORDINARY BUSINESSES:

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

   RESOLVED THAT the Board's Report, Audited standalone financial statements for the financial year ended 31st March 2026, and the report of the auditors' thereon as circulated to the members, be and are hereby approved and adopted.

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

   RESOLVED THAT the Audited consolidated financial statements for the financial year ended 31st March 2026, together with the auditors' report thereon as circulated to the members, 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 pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Mukesh Ahuja (holding DIN:09364667) who retires by rotation, be and is hereby re-appointed as a Director of the Company.

4. **To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:**

   RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Jalaj Gupta (holding DIN:10814463 who retires by rotation, be and is hereby re-appointed as a Director of the Company.

5. **To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:**

   RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 5th Annual General Meeting until the conclusion of the 10th Annual General Meeting of the Company, for carrying out the statutory audit of the

Financial Statements of the Company, on an aggregate remuneration of Rs. 25,00,000/- (Twenty Five Lakhs only) for the financial years 2026-27 and 2027-28 plus applicable taxes and reimbursement of out-of-pocket expenses incurred by them in connection with the said audit and for the financial years 2028-29, 2029-30 and 2030-31, on such remuneration as may be determined by the Board of Directors, on the recommendations of the Audit Committee.

By Order of the Board of Directors

J. Ashwin

Place : Chennai
Date : 2nd July 2026

Ashwin J
Company Secretary

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 22nd September 2025 read with the Companies Act, 2013 ("Act") and as per the prescribed procedures and manner for conducting Annual General Meeting through VC/ OAVM.

2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at an AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.

3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. The link to join the meeting will be circulated to the members.

5. Pursuant to the provisions of Section 113 of the Act, body corporate Members who intend their authorised representative(s) to attend the AGM are requested to send, to the Company, a certified copy of the resolution of its board of directors or other governing body, authorizing such representative(s) to attend the AGM through VC/OAVM facility and participate thereat and cast their votes through poll. The said resolution/authorization shall be sent to the company by e-mail through its registered e-mail address to ticmpl-secretarial@tii.murugappa.com.

6. Members are requested to convey their vote on the resolutions to the registered e-mail of the Company i.e., ticmpl-secretarial@tii.murugappa.com.

7. The Statement pursuant to Section 102 of the Companies Act, 2013, 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 (9.00 a.m. to 6.00 p.m.) till the conclusion of this General Meeting.

ANNEXURE TO THE NOTICE

Details of the Director seeking re-appointment at the 5th Annual General Meeting vide Item no.3 of the Notice

[Pursuant to Secretarial Standard - 2 on General Meeting.]

The resume of Mr. Mukesh Ahuja, in brief and other details are provided below for the consideration of the Members:

Mr. Mukesh Ahuja (54 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 also on the Board of various companies including Tube Investments of India Limited and Shanthi Gears Limited.

Mr. Mukesh Ahuja is not disqualified from being appointed as a Director of the Company under Section 164 of the Act. He does not hold any equity shares in the Company. He is not related to any of the Directors or Key Managerial Personnel of the Company. He is presently on several other Boards as per details provided herein. His other Directorships and Membership of Board Committees are as follows:

Chairman Moshine Electronics Private Limited X2Fuels and Energy Private Limited Orange Koi Private Limited **Director:** Tube Investments of India Limited Shanthi Gears Limited 3xper Innoventure Limited TI Medical Private Limited IPLTech Electric Private Limited	**Committee Memberships** **Risk Management Committee** <u>Member</u> Shanthi Gears Limited **Corporate Social Responsibility Committee** <u>Member</u> Tube Investments of India Limited

Mr. Mukesh Ahuja has attended six out of seven Board meetings during the year. Being a Non- Executive Director, he does not receive any remuneration from the Company.

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

ANNEXURE TO THE NOTICE

Details of the Director seeking re-appointment at the 5th Annual General Meeting vide Item no.4 of the Notice

[Pursuant to Secretarial Standard - 2 on General Meeting.]

The resume of Mr. Jalaj Gupta, in brief and other details are provided below for the consideration of the Members:

Mr. Jalaj Gupta (53 years; is an accomplished automobile professional with over three decades of experience spanning India's diverse geographies and leading automotive organizations. His career reflects a trajectory of leadership roles, from being part of pioneering teams in passenger car initiatives to establishing and scaling light commercial vehicle businesses. A Fulbright Scholar with an MBA from IMT Ghaziabad, he has honed his expertise through advanced management programs at Carnegie Mellon and Kellogg. He joined the Board of the Company on 21st November 2024 and serves as the Managing Director of the Company.

Mr. Jalaj Gupta is not disqualified from being appointed as a Director of the Company under Section 164 of the Act. He does not hold any equity shares in the Company. He is not related to any of the Directors or Key Managerial Personnel of the Company. He is presently on several other Boards as per details provided herein. His other Directorships and Membership of Board Committees are as follows:

Chairman IPLTech Electric Private Limited TIVOLT Electric Vehicles Private Limited **Director:** Jayem Automotives Private Limited Cholamandalam Leasing Limited	Committee Memberships – Corporate Social Responsibility Committee <u>Member</u> Cholamandalam Leasing Limited

Mr. Jalaj Gupta has attended all the Board meetings held during the year. For the Financial year 2025-26 Mr. Jalaj Gupta received a Remuneration of Rs. 3,02,10,594. Further, he will be paid a remuneration as per the existing approved terms of his appointment as approved by the shareholders.

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

ANNEXURE TO THE NOTICE

STATEMENT IN RESPECT OF ITEM NO. 5 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

APPOINTMENT OF STATUTORY AUDITORS

The Members of the Company at the 1st Annual General Meeting ("AGM") held on 24th June 2022 had approved the appointment of M/s. Sundaram and Srinivasan, Chartered Accountants (Firm Registration No. 004207S), as the Statutory Auditors of the Company to hold office from the conclusion of the 1st AGM held during 2022 till the conclusion of the 6th AGM.

Pursuant to the change in statutory auditors of Tube Investments of India Limited ("TII"), the Ultimate holding company, it is proposed to appoint M/s. Price Waterhouse Chartered Accountants LLP ("PWC") (Firm Registration No. 012754N/N500016), as the Statutory Auditors of the Company, to ensure alignment of the audit framework across TII and TICMPL group and to meet evolving regulatory requirements.

In this regard, the existing auditors M/s. Sundaram and Srinivasan, Chartered Accountants have, vide their letter dated 27th April 2026, tendered their resignation as the Statutory Auditors of the Company, with effect from the conclusion of this AGM of the Company. The Board of Directors, based on the recommendation of the Audit Committee, further recommended the appointment of PWC for a term of five years to hold office from the conclusion of the 5th AGM till the conclusion of the 10th AGM, for an aggregate remuneration of Rs. 25 lakhs for the financial years 2026-27 and 2027-28 to carry out the statutory audit and proposed the same for approval of the members. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the statutory auditors under various regulations. The Board of Directors shall approve the revision in the remuneration of the statutory auditors, for the balance part of the tenure, based on the performance review and any additional efforts on account of changes in regulations or management processes, business acquisitions, internal restructurings or other considerations.

PWC has consented to their appointment and confirmed that their appointment if made, would be in accordance with Section 139 read with Section 141 and within the limits laid down under the Act. PWC has also confirmed that they have subjected themselves to the peer-review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'.

Based on the recommendation made by the Audit Committee, the Board recommends the appointment of PWC as Statutory Auditors for a term of 5 years, as set out in the Resolution no. 5, for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested the said Resolution.

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

J. Ashwin

Place : Chennai
Date : 2nd July 2026

Ashwin J
Company Secretary

BOARD'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 5th Annual Report of the Company together with the Financial Statements for the year ended 31st March 2026.

1. BUSINESS ENVIRONMENT

FY 2025–26 marked a pivotal year for India's electric mobility landscape, with continued momentum in the electric 3-wheeler segment and emerging opportunities in the electric tractor space. Supported by progressive policy measures, increasing fuel cost consciousness, and improving product acceptance, the sector is witnessing steady growth across both commercial and agricultural applications.

The electric 3-wheeler segment continues to be the frontrunner in EV adoption, driven by favourable total cost of ownership, high utilisation levels, and strong demand in last-mile mobility and cargo transport. On the other hand, the electric tractor segment is at a nascent stage with specific use cases such as horticulture, intra-farm mobility, and government-supported pilot programs.

Continued focus on indigenisation of technology and development of a robust domestic supply chain remains critical for long-term sustainability. The industry is expected to benefit from increased investments, localization efforts, and strategic partnerships, including technology collaborations, which will support the development of a competitive and self-reliant ecosystem.

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

a) e-3w Business:

During the year, the Company introduced an improved version of the L5M Super Auto, which has been well received in the market. With this new product, many of the earlier product-related issues have been resolved. The Company has also witnessed a significant improvement in its NPS score, driven by the successful execution of a comprehensive retrofit program for existing L5M vehicles already on the road, addressing the identified product issues.

It also launched Super Cargo in the L5N category, offering best-in-class torque, warranty and range, with volumes showing consistent month-on-month growth during FY26. The Company commenced seeding of Super Rick in the L3M category and initiated exports to Nepal and Tanzania, while exploring opportunities in other international markets.

The Company sold 6,743 e-3Ws during FY26 and expanded its network from 90 to 170 touchpoints through dealer appointments and deeper secondary outlet penetration. Supply chain capabilities were strengthened to enhance quality, cost and delivery parameters.

Customer support was augmented through tie-ups and MoUs with financial institutions.

Focused monitoring of vehicle uptime and timely service interventions led to an improvement in customer Net Promoter Scores. The Company also implemented a Dealer Management System (Salesforce), onboarding all channel partners and enhancing their sales capabilities through digital tools.

b) e-Tractor Business

The Company launched India's first ARAI-certified electric tractor, the E-27 variant with a 22.7 kWh battery pack and 2WD/4WD options. During FY 2025–26, the Company made steady progress in strengthening its electric tractor portfolio particularly in haulage applications for both B2B and B2C segments, market presence and product roadmap, reinforcing its early-mover position in a nascent segment.

With the above deployment, we are able to gain valuable operating insights, customer usage data and field performance validation, supporting further product and market development.

c) IPLTech Electric Private Limited ("IPLT") (e-MHCV Business)

During the year, IPLT demonstrated strong growth and maintained its industry leadership. In a rapidly expanding market in MHCV segment-which grew from approximately 180 trucks in FY25 to 800 trucks in FY26—IPLT captured a leading 30% market share, successfully competing against 8 distinct Indian and Chinese OEMs. The company expanded its customer base by selling 232 vehicles this year.

On the product front, IPLT successfully homologated the new 55T 4x2 TT model, which features a 282-kWh swappable battery for enhanced range, alongside a 28T 6x4 Tipper aimed at the mining and infrastructure sectors. Notably, IPLT became the first OEM in the country to roll out a PM E-drive eligible vehicle, marking a key milestone with a strategic delivery to one of its key customers.

IPLT has made significant inroads into new high-potential use cases, including mining, ports, and chemicals. Our direct-to-customer sales strategy continues to effectively secure marquee clients while driving geographical expansion. To support this growth and guarantee an exceptional customer experience, IPLT has deployed on-site service teams that currently maintain a vehicle uptime of over 95%. Furthermore, IPLT has successfully installed its first battery-swapping station at the manufacturing plant to support ongoing testing and facilitate customer demonstrations.

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

During the year, TIVOLT Electric Vehicles Private Limited ("TIVOLT"), a subsidiary of the Company, achieved several significant milestones. The Company recorded a Vahan market share of 26% in Q4 and 17% on a year-to-date basis in the 2-to-3.5-ton segment. It expanded its network with the activation of 18 dealerships. The Company has over 350 vehicles on the road, collectively covering more than 33 lakh kilometres, while maintaining an uptime of 99%. Production witnessed a substantial ramp-up during the year, increasing from 45 units in Q1 to 325 units in Q4.

e) Jayem Automotives Private Limited (Jayem)

Jayem is an independent automotive R&D and manufacturing company providing end-to-end solutions across design, development, testing, validation and production for components, systems and complete vehicles. Its capabilities extend across passenger and commercial vehicles, electric mobility, defence and aerospace, off-highway and industrial equipment, and special-purpose machines.

During the year, Jayem has stabilised its operations in battery pack assembly plant and started ramping up volumes by catering to the requirements of the eSCV application

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

f) TICMPL Technology (Shenzhen) Co. Limited

TICMPL Shenzhen is a wholly owned subsidiary at Shenzhen, China to support all the EV businesses by acting as an interface with the product development team and facilitate vendor identification and coordination in line with the Company & subsidiaries' requirements.

3. FINANCIAL HIGHLIGHTS:

Particulars	**Standalone**		**Consolidated**	
	2025-26	**2024-25 (Restated)**	**2025-26**	**2024-25 (Restated)**
Income from Operations	24,805	27,361	68,287	54,066
Other Income	5,549	12,869	4,271	11,953
Total Income	30,354	40,230	72,558	66,019

Particulars	Standalone		Consolidated	
	2025-26	**2024-25 (Restated)**	**2025-26**	**2024-25 (Restated)**
Less: Expenditure including depreciation**	56,719	52,399	140,670	1,10,021
Profit/(Loss) Before Tax	(26,365)	12,169	(68112)	(44,002)
Less: Tax Expense (Current and Deferred Tax)	2,965	(2,120)	3,650	(2,683)
Profit/(Loss) After Tax	(29330)	10,049)	(71,762)	(41,319)
Basic & Diluted EPS	(5.87)	(2.09)	(13.69)	(7.73)

**** Includes Exceptional Items**

4. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The following companies are the Subsidiaries of the Company as on 31st March 2026.

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

During the year, the Company invested about Rs. 245 Cr. in the equity share capital of TIVOLT including secondary purchase and holds 100 % of its share capital as on 31st March 2026.

During the year, the Company has acquired 7,605 equity shares of M/s. IPLTech Electric Private Limited ("IPLT") by way of preferential issue on private placement, pursuant to the conversion of outstanding Inter-Corporate Deposits along with accrued interest. The Company holds 95.58% of Share Capital of IPLT as on 31st March 2026.

During the year, the Company subscribed to 1,86,101 equity shares of M/s. Jayem Automotives Private Limited ("Jayem") under rights Issue for a consideration of Rs. 5,97,38,421. The Company holds 50% of the Share Capital of Jayem as on 31st March 2026.

During the year under review, IPLT reported revenue from operations of ₹ 227.066 crore. The loss before and after tax for the year stood was ₹ 223.06 Cr and ₹ 241.93 Cr. Jayem registered a revenue of Rs. 12,649.31 lakhs and loss before tax of Rs. 1590.76 lakhs. TIVOLT registered a revenue of Rs. 11,682.71 lakhs and loss before tax of Rs. 15,011. lakhs. WFOE registered a profit before tax of Rs. 252.24 lakhs.

Further, the report on the performance and financial position of each subsidiary, associate and joint venture and salient features of their Financial Statements in the prescribed Form AOC-1 is annexed to this report.

5. RESERVES & SURPLUS:

The Company has incurred a loss of Rs. 293.30 Cr. losses during the year. Hence, the Board of Directors of your company, has decided not to transfer any amount to the Reserves for the year under review.

6. DIVIDEND:

As the Company has incurred loss during the year, the Directors of the Company do not recommend any dividend for the year ended 31st March 2026.

7. SHARE CAPITAL:

During the year under review, the authorized share capital of the Company increased from Rs. 3505 Cr. to Rs. 4105 Cr. comprising of Equity Share Capital and Preference Share Capital with the approval of the shareholders at the Extra-ordinary General Meetings held on 24th March 2026

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

S.No	Date of Allotment	Name	Class of Share	Number of shares	Face Value	Consideration
1	30.03.2026	Tube Investments of India Limited	Series C CCPS	2,50,00,000	10	250,00,00,000

Accordingly, the issued, subscribed and paid-up capital of the Company was about Rs. 3250 Cr. as on 31st March 2026.

On 30th March 2026, the Company entered into agreement with Tube Investments of India Limited ("TII"), Multiples Private Equity Fund III (through its investment advisor Multiples Alternate Asset Management Private Limited) ("Multiples Fund III"), Multiples Private Equity Fund IV (through its investment advisor Multiples Alternate Asset Management Private Limited) ("Multiples Fund IV") and Multiples Private Equity Gift Fund IV (through its investment manager Multiples Asset Management IFSC LLP) ("Multiples Gift Fund IV"), (Multiples Fund III, Multiples Fund IV and Multiples Gift Fund IV are collectively referred to as "Multiples' Funds"), State Bank of India ("SBI"), HCL Capital Private Limited ("HCPL"), South Asia Growth Invest III LLC ("GEF I") and South Asia EBT Trust III ("GEF II") (GEF I and GEF II are collectively referred to as "GEF"), M&G Investment Management Limited and/or its affiliate entities ("M&G") for additional subscription towards Series C CCPS by TII for Rs. 250 Crs.

Considering the mutually agreed clauses in the aforesaid Shareholders' Agreement dated 30th March 2026, which results in no variable obligation to the Company in aggregate, it has been determined that the Series A1, A2, A3 and B CCPS, in aggregate, meets the definition of an Equity Instrument under Ind AS 32 from the perspective of the Company and accordingly the previous year's figures in the financial statements have been restated.

8. MATERIAL CHANGES AND COMMITMENTS

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

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

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

10. NUMBER OF BOARD MEETINGS HELD:

During the period under review, Seven Board Meetings were convened & held and the gap between any two meetings were well within the statutorily permissible limits. The dates of these Board meetings were 2nd May 2025, 30th June 2025, 25th July 2025, 30th October 2025, 29th January 2026, 17th March 2026 and 27th March 2026.

11. ATTENDANCE DETAILS OF DIRECTORS

Name of Director	Number of Meetings attended / Meeting entitled to attend (F.Y. 2025-26)
Mr. M A M Arunachalam	7(7)
Mr. Vellayan Subbiah	6(7)

Name of Director	Number of Meetings attended / Meeting entitled to attend (F.Y. 2025-26)
Mr. Jalaj Gupta	7(7)
Mr. Mukesh Ahuja	6(7)
Ms. Renuka Ramnath	5(7)
Ms. Nithya Easwaran	7(7)
Mr. Sridhar Narayan	7(7)
Mr. Tejpreet Singh Chopra	7(7)
Mr. R T Wasan	6(7)

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

Ms. S Krithika stepped down as Company Secretary from the close of business hours on 31st May 2025. The Board at its meeting held on 2nd May 2025 approved the appointment of Mr. Ashwin J as Company Secretary with effect from 1st June 2025.

The Board at its meeting held on 30th October 2025 appointed Mr. Deependra Sharma as CEO-e3W Montra Electric and Mr. Kakula Harischandra Prasad as CEO-eTractor Montra Electric.

Mr. Kakula Harischandra Prasad vide his email dated 30th March 2026 resigned as CEO E-Tractor from the close of business hours on 15th April 2026.

Messrs. Jalaj Gupta, Managing Director, Deependra Sharma, CEO-e3W Montra Electric, S Gopalakrishnan, Chief Financial Officer and Ashwin J, Company Secretary are the Key Managerial Personnel of the Company as on the date of this Report.

The Board, based on and after taking into consideration the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Mukesh Ahuja and Mr. Jalaj Gupta as Directors, liable to retire by rotation, at the forthcoming Annual General Meeting.

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

13. INDEPENDENT DIRECTORS:

Mr. Tejpreet Singh Chopra (DIN: 00317683) and Mr. R. T. Wasan (DIN: 06425463), Independent Directors of the Company, have furnished the requisite declarations pursuant to Section 149(6) of the Companies Act, 2013 ("the Act"), confirming that they meet the criteria of independence as prescribed thereunder. In the opinion of the Board, all the Independent Directors possess integrity, relevant expertise and experience, including the proficiency required to effectively discharge their roles and responsibilities in guiding the affairs of the Company, and are independent of the management. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

Separate Meeting of Independent Directors

The Independent Directors of the Company had met during the year on 17th March 2026 to review the performance of Non-Independent Directors and the Board as a whole, reviewed the performance of the Chairperson of the Company and also assessed the quality, quantity and timeliness of flow of information between the company management and the Board without the presence of the Non - Independent Directors and members of the Management.

14. DIRECTORS RESPONSIBILITY STATEMENT:

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

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

15. DEPOSITS:

The Company has not accepted any deposit from the shareholders and others within the meaning of Chapter V of the Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the period ended 31st March 2026 and hence the requirement of details relating to deposits covered under Chapter V of the Act 2013 is not applicable to the Company.

16. INTER-CORPORATE DEPOSITS:

The Company has not accepted any Inter-Corporate Deposits during the financial year. As on 31st March 2026 there were no Inter-Corporate Deposits outstanding to be paid by the Company.

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

The Company continues to undertake focused initiatives towards energy conservation across its manufacturing facilities through the installation of energy-efficient equipment and upgradation of existing infrastructure. During the year under review, the Company has also adopted renewable energy sources, including solar power, marking a significant step towards sustainable operations. The Company is also leveraging its research and development capabilities to integrate advanced technologies into its products, thereby improving efficiency and reducing environmental impact.

During the year, while the Company did not have any foreign exchange earnings, it had foreign Exchange outgo of about Rs. 976.83 lakhs, in terms of the requirements of Section 134(3) (m) of the Act 2013 read with the Companies (Accounts) Rules 2014.

18. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed Mr. R Sridharan of R. Sridharan & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith and forms part of this Report.

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

19. AUDITORS REPORT:

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

20. COST RECORDS:

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

21. 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 2025-26 are given below:

S.No	Name of the Body Corporate	Nature of Relationship	Remarks	Amount (Rs. in Cr.)
1.	IPLTech Electric Private Limited	Subsidiary	Granted ICD towards general corporate purposes including capital expenditure	192.80
2.	TIVOLT Electric Vehicles Private Limited	Subsidiary	Investment in equity shares (Including Secondary Purchase)	245.00
3.	Jayem Automotives Private Limited	Subsidiary	Subscription of Rights Issue	5.97

22. 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.

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

The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. The Company has in place an Anti-Sexual-Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees are covered under this policy. 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. The details related to complaints under the Act are provided below

a) Number of complaints of sexual harassment received in the year - NIL
b) Number of complaints disposed off during the year - Not Applicable
c) Number of cases pending for more than ninety days - Not Applicable

24. COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

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

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

The Committee met five times during the year ended 31st March 2026. The dates of the Committee's meetings were 2nd May 2025, 25th July 2025, 30th October 2025, 29th January 2026 and 17th March 2026.

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

Name of Director	Meetings attended (no. of meetings held)
Ms. Nithya Easwaran, Chairperson	5(5)
Mr. R T Wasan, Member	5(5)
Mr. Tejpreet Singh Chopra, Member	4(5)

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

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

25. NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee considers the key skills, expertise, competencies and attributes in the domains, as identified by the Board, while recommending appointment of Directors / senior management personnel to the Board.

The role of the Nomination and Remuneration Committee is in accordance with the requirement of Section 178 of the Companies Act, 2013. Under the terms of reference, the Committee's role includes formulation of criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board a policy, relating to the remuneration for the directors and key managerial personnel

The Remuneration policy provides the framework for remunerating the members of the Board, Key Managerial Personnel and other employees of the Company. This Policy is guided by the principles and objectives enumerated in Section 178(4) of the Companies Act, 2013. The remuneration policy is available on the Company's website at the following link: https://www.montraelectric.com/investors/

The Committee met four times during the year ended 31st March 2026. The dates of the Committee's meetings were 2nd May 2025, 30th June 2025, 25th July 2025 and 30th October 2025.

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

Name of Director	Meetings attended (no. of meetings held)
Mr. Tejpreet Singh Chopra, Chairman	4(4)
Mr. R T Wasan, Member	3(4)
Mr. M A M Arunachalam, Member	4(4)

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

26. RISK MANAGEMENT & ESG COMMITTEE:

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

The Committee met twice during the year ended 31st March 2026. The dates of the Committee's meetings were 2nd May 2025 and 25th July 2025.

The composition of the Risk Management & ESG Committee and the attendance of each member at these meetings are as follows:

Name of Director	Meetings attended (no. of meetings held)
Mr. R T Wasan, Chairman	2(2)
Mr. Mukesh Ahuja, Member	2(2)
Ms. Nithya Easwaran, Member	2(2)
Mr. Sridhar Narayan, Member	2(2)

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

27. **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.

28. **DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS**

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

Sl. No.	Particulars	ESOP 2023
		No. of Options
1.	Options Outstanding at the beginning of the year	4,48,300
2.	Options granted during the year	2,21,000
3.	Options lapsed during the year	NIL
4.	No. of options vested	59,000
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	45,920
9.	Variation of terms of options	NA
10.	Money realized by exercise of options	NIL
11.	Total number of options in force	6,23,380
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

Sl. No.	Particulars	ESOP 2023
		No. of Options
13.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant	-

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

S.No	Name of the Employee (M/s.)	No. of Options granted
1.	Jalaj Gupta	1,27,300
2.	P V Satyanarayana	20,600
3.	Balakrishnan L	11,100
4.	Himanshu Aggarwal	11,100
5.	Singaravelu R	11,100
6.	Lakshminarasimhan J	11,100
7.	Deependra Sharma	28,700

During the year, the Company introduced a special performance-linked stock option scheme, namely the TICMPL Employee Stock Option Plan, 2025 ("ESOP 2025"), with the objective of rewarding high-performing employees and incentivising the achievement of defined business milestones in terms of volume, turnover and other key performance parameters.

The grant of options under ESOP 2025 was subject to the achievement of specified performance benchmarks at the Company and business level.

Sl. No.	Particulars	ESOP 2025
		No. of Options
1.	Options Outstanding at the beginning of the year	NA
2.	Options granted during the year	4,17,718

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	10
8.	No. of options cancelled	NIL
9.	Variation of terms of options	NA
10.	Money realized by exercise of options	NIL
11.	Total number of options in force	Nil
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	Nil
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	-

29. CORPORATE SOCIAL RESPONSIBILITY:

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

30. 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.

31. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place a comprehensive Internal control framework including clear delegation of authority and standard operating procedures that are established and laid out across all businesses and functions. The control measures have helped in ensuring the adequacy of internal financial controls commensurate with the scale of operations of the Company.

32. 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.

33. RISK MANAGEMENT:

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

Some of the risks associated with the business and the related mitigation plans are discussed hereunder. The risks given below are not exhaustive and the evaluation of risk is based on management's perception. The Company endeavours to continuously sharpen its Risk Management systems and processes in line with a rapidly changing business environment.

Risk	Why considered as Risk	Mitigation Plan/Counter Measure
Technology Risk	• Technology for electric vehicle is still evolving in India for three wheelers, trucks, SCVs and tractors	• Imbibing relevant technologies from other parts of the world from when it has evolved to a better extent. • To work on better/efficient technologies once the current product has stabilized. • Continuously remain focused on future products and technology to ensure being ahead of the curve.
Performance Risk	• Risk of product failure • Products are yet to be proven in the larger market	• Continuous engagement with the end users to understand the repetitive issues. • Action plan for permanent corrective action. • Conduct periodical vendor audit to assess the process controls and quality compliance requirements. • Rigorous process of vehicle testing both at lab and in the field before bringing the product in the market.

Risk	Why considered as Risk	Mitigation Plan/Counter Measure
Raw Material Risk	• Inconsistency in quality • High inventory holding	• Sourcing from vendors who has the desired technical capabilities, financial discipline and desired quality standards. • Expand supply chain (in case of single source) to de-risk the supplies and to meet the desired consistency in quality requirements • Indigenization of component purchase. • Just in time supply by vendors.
Pricing Risk	• Higher price when compared to ICE variant	• Reduction in BOM cost through addition of vendors; design changes; VAVE initiatives • Pursue cost reduction opportunities on continuous basis • In-house battery pack assembly facility.
Competition Risk	• Competition from established ICE players • Imported low cost products	• Better product features including range and ergonomics. • Consistent quality with timely delivery. • On-time customer support. • Pursue channel expansion as per plans. • Brick wall the customers through a delightful software tech/telematics engagement.
Human Resource Risk	• Availability of Talent • Retention of talent	• Talent Management approach to become a key focus area. • Align compensation in line with Auto Industry Standard • Engagement with institutions to attract new talents. • Continuous engagement with identified talent pool.

Risk	Why considered as Risk	Mitigation Plan/Counter Measure
		• Pursue continuous Reward and recognition programs. • Provide continuous job enrichment and job rotation across verticals to ensure higher learning and good career graph.
Currency Risk	• Foreign currency exposure on imports	• Monitoring of exposures on both inputs and capital goods on a continuous basis. • Hedging of exposures based on risk profile.
IT/Cyber Related Risk	• Confidentiality, integrity and availability	• Access controls aligned with Job description and roles. • Secure Network Architecture. • Infrastructure redundancies & disaster recovery mechanism. • Audit of controls and SODs.

34. ANNUAL RETURN

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

35. HUMAN RESOURCES

The Company considers human capital as a key pillar for sustainable growth and remains focused on attracting, developing, and retaining the right talent for the right roles. It continues to foster a culture of transformation, driven by empowerment coupled with accountability, to achieve its strategic objectives. The Company has a structured onboarding process for new employees, which includes formal induction programmes, plant visits, interactions with the leadership team, and familiarisation through an employee handbook covering key policies and practices.

To support its growth aspirations, the Company places strong emphasis on learning and development. The training calendar is formulated in consultation with the leadership team based on identified training needs during the goal-setting process. Employees are provided with structured training programmes aimed at enhancing capabilities and preparing them to take on higher responsibilities and future challenges.

36. ESG INITIATIVES

The Company recognises the importance of Environmental, Social and Governance ("ESG") principles in creating long-term value for its stakeholders and conducting business in a responsible and sustainable manner. As part of its safety initiatives, the Company has formulated a safety policy and continues to strengthen a culture of safety through awareness programmes, mock drills, safety displays, employee engagement activities and periodic sensitisation sessions.

The Company's ESG efforts are focused on key areas such as diversity and inclusion, enhancement of green cover, conservation, employee wellness, workplace safety and statutory compliance. Through these initiatives, the Company endeavours to promote a responsible work environment, improve employee well-being and support sustainable business practices.

37. PERFORMANCE EVALUATION

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

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

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 during the year.

39. VALUATION DURING ONE TIME SETTLEMENT

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

40. MATERNITY BENEFITS ACT, 1961

The Company has duly complied with the provisions relating to Maternity Benefits Act, 1961.

41. ACKNOWLEDGEMENT:

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

On behalf of the Board

M A M Arunachalam
Chairman

Place: Chennai
Date : 4th May 2026

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TI CLEAN MOBILITY PRIVATE LIMITED** (hereinafter called "the Company") [Corporate Identification Number: U34300TN2022PTC149904] for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Company is registered as a Private Limited Company, being a subsidiary of Listed Public Company, it is deemed to be a Public Company as per Section 2 (71) the Act;

(iii) Since the Company is an unlisted Company, the question of complying with the provisions of the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under does not arise;

(iv)The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

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(v) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. There were no Overseas Direct Investment External Commercial Borrowings during the year under review;

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

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and;

i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

R.SRIDHARAN & ASSOCIATES COMPANY SECRETARIES Old No.12 New No.37, A3, Sri Sai Kripa, Unnamalai Ammal Street, T.Nagar, Chennai-17 CP No: 3239 FCS No: 4775

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

1. Factories Act, 1948;

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

3. Industries (Development & Regulation) Act, 1951;

4. Acts relating to consumer protection including the Competition Act, 2002;

5. Acts and Rules prescribed under prevention and control of pollution;

6. Acts and Rules relating to Environmental protection and energy conservation;

7. Acts and Rules relating to hazardous substances and chemicals;

8. Acts and Rules relating to electricity, fire, petroleum, drugs, motor vehicles, explosives, boilers etc.;

9. Acts relating to protection of Intellectual Property Rights; and

10. Other local laws as applicable to various plants and offices.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the Company are adequate to ensure compliance of laws as mentioned above.

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

i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) (as amended) and Guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreement entered with Stock Exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable as the Securities of the Company are not listed on any Stock Exchange).

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

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We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Women Directors. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors/Members to schedule of the Board Meetings/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Board meetings/ Committee Meetings/ General Meetings convened at shorter notice and Agenda/ 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 Board/ Committee Meetings convened through Video Conferencing and the Directors/Members have participated in the Board meetings / Committee Meetings through video conferencing were properly convened and recorded in compliance with the provisions of Section 173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, the Circulars 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 relevant 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, Chief Executive Officer(s) and Company Secretary under various statutes as mentioned above in clause (vii) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

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COMPANY SECRETARIES

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

1. Obtained approval of Board at its meeting held on 02nd May, 2025 for an aggregate investment of Rs. 6 crores made in Jayem Automotives Private Limited.
2. The Company obtained approval of Members of the Company, at their respective general meetings for:

   a) Approval of TICMPL Employee Stock Option Plan, 2025 and grant of 50,00,000 Employee Stock Options at the Extra-Ordinary General Meeting held on 30th June, 2025.

   b) Amendment to TICMPL Employee Stock Option Plan, 2023 at the Annual General Meeting held on 25th July, 2025.

   c) Extension of TICMPL Employee Stock Option Plan, 2023 to eligible employees of subsidiary companies at the Annual General Meeting held on 25th July, 2025.

   d) Approval pursuant to the provisions of Section 186 of the Companies Act, 2013 for making loans, giving guarantees, providing securities and making investments in one or more tranches, up to an overall limit of Rs. 1,000 Crores in excess of limits prescribed under the Act, at the Extra-Ordinary General Meeting held on 24th March, 2026.

   e) Increase in the Authorised Share Capital of the Company from Rs. 35,55,00,10,000 to Rs. 41,05,00,10,000 at the Extra-Ordinary General Meeting held on 24th March, 2026.

   f) Approval for creation, offer, issue and allotment of Series C Compulsorily Convertible Preference Shares (CCPS) on a preferential basis through private placement to Tube Investments of India Limited, aggregating to Rs. 250 Crores, at the Extra-Ordinary General Meeting held on 24th March, 2026.

3. Obtained approval of Board at its meeting dated 30th October, 2025 for:
   a) conversion of outstanding Inter-corporate deposits as on date along with accrued interest for an amount aggregating to about Rs. 280 Crores provided to M/s. IPL Tech Electric Private Limited ("IPLT") to 7,605 equity share capital of IPLT at face value of Rs. 10/- each.

   b) Inter-Corporate Deposit of Rs. 96 Crores, in one or more tranches, to M/s. IPLTech Electric Private Limited (IPLT)

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4. The Board of Directors, at its meeting held on March 27, 2026, approved the acquisition of 3,00,00,000 (Three Crore) equity shares of TIVOLT Electric Vehicles Private Limited from Mr. Jayachandran Anand. However, due to procedural constraints, the shares were transferred to the Company's demat account subsequent to the closure of the Financial Year, for a total consideration of ₹30 crores through an off-market transfer.

PLACE : CHENNAI
DATE : 04TH MAY, 2026

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

R. SRIDHARAN & ASSOCIATES Old No.12, New No.37, A3, Sri Sai Kripa, Unnamalai Ammal Street, T. Nagar, Chennai-17. CP. No: 3239 FCS No: 4775 COMPANY SECRETARIES

CS R. SRIDHARAN
FCS No. 4775
CP No. 3239
PR NO.6232/2024
UIN: S2003TN063400
UDIN: F004775H000259579

This report is to be read with our letter of even date which is annexed as ***ANNEXURE -1*** *and forms an integral part of this report.*

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'Annexure -1'

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. Wherever 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 : 04TH MAY, 2026

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For R. SRIDHARAN & ASSOCIATES
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INDEPENDENT AUDITOR'S REPORT

To the members of TI CLEAN MOBILITY PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements of TI CLEAN MOBILITY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 31st March 2026 and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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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, 2026. This matter were addressed in the context of our audit of the Specified Forms as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Specified Forms. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Specified Forms.

Key audit matters	How our audit addressed the key audit matter
1.Impairment assessment of investments and goodwill in standalone financial statements	
As at March 31, 2026, the Company has investments in subsidiaries and goodwill recognized in its standalone financial statements. These balances are tested for impairment where impairment indicators exist and, in the case of goodwill, annually, in accordance with Ind AS 36 - Impairment of Assets. The impairment assessment involves determination of recoverable amount, generally based on value-in-use / discounted cash flow models or other valuation techniques, as applicable. The key assumptions used in such assessment include projected revenue growth, operating	Our audit procedures included the following: We obtained an understanding of management's process for identifying impairment indicators in respect of investments and for performing annual impairment assessment of goodwill. We tested the design and implementation of operating effectiveness, as applicable, of key internal controls over management's impairment assessment process, including review and approval of business plans and valuation models.

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margins, future cash flows, capital expenditure, terminal growth rates and discount rates. The assessment also involves evaluation of business plans, market conditions, stage of business operations, future funding requirements and the ability of the investee entities / cash generating units to achieve the projected performance. The impairment assessment was considered a key audit matter because the carrying amount of investments and goodwill is material to the standalone financial statements and the assessment involves significant management judgement and estimation uncertainty, particularly in respect of future cash flows, discount rates, terminal growth rates and sensitivity of the valuation to changes in key assumptions.	We evaluated the appropriateness of the impairment assessment methodology adopted by management with reference to the requirements of Ind AS 36. We assessed the reasonableness of key assumptions used in the valuation models, including projected revenue growth, operating margins, cash flows, capital expenditure, terminal growth rate and discount rate, considering the current and estimated future economic conditions and the business plans approved by management / Board of Directors. Where management used valuation specialists, we evaluated the competence, professional qualification, objectivity and independence of such specialists. We compared the cash flow forecasts with historical performance, latest available financial results, approved budgets and other relevant internal and external information, to the extent applicable. We tested the mathematical accuracy of the valuation models and assessed the sensitivity of the recoverable amount to reasonably possible changes in key assumptions. We evaluated whether the carrying amount of investments and goodwill was supported by the recoverable amount determined by management. We assessed the adequacy of disclosures made in the standalone financial statements in

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	accordance with Ind AS 36 and other applicable financial reporting requirements.

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 Board's Report 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 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 Ind AS 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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In preparing the Ind AS 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 Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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- 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 Ind AS 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 Ind AS 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 Ind AS 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 :-

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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 Ind AS 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 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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, 2026 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 :-

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i) the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note No.35 to the standalone financial statements.

ii) the Company does not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses and hence no provision is required to be made.

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, 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, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and

c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) contain any material misstatement.

v) The Company neither declared nor paid dividend during the year by the Company.

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vi) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 and has enabled the feature of recording audit trail (edit log) facility for the financial transactions and the same has operated for all relevant transactions recorded in the software throughout the year. Based on the procedures performed, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company. During the course of our audit, we did not notice any instance of the audit trail feature being tampered with, in course of their operations. In our opinion, the Company has preserved the audit trail as per the statutory requirements for record retention as specified under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

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

S Usha
Partner
Membership No. 211785

Place: Chennai
Date: May 04,2026
UDIN: 26211785DIJYHU9661

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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 31st March 2026, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment as of 31st March 2026.

(B) The company is maintaining proper records showing full particulars of Intangible Assets as of 31st March 2026.

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

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

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

(e) 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 proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Management has conducted Verification of Inventory at

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reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed. Inventories lying with third parties have been confirmed by them and no discrepancies were noticed in respect of such confirmations.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements up to the quarter ended March 31st, 2026, filed by the Company with such banks are in agreement with the books of accounts of the Company.

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

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

Particulars	**Amount in Crores**
Aggregate amount provided during the year, including extensions of tenure.	212.80
Balance outstanding as at balance sheet date	87.50

(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

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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) The Company has extended the tenure of two Inter-Corporate Deposits (ICDs) aggregating to ₹20 crores (₹10 crores each), which had fallen due during the year. The aggregate amount of such dues extended represents 9.4% of the total loans or advances in the nature of loans granted 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 guarantees or securities granted in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

SUNDARAM & SRINIVASAN
New No:4, Old No:23, CPR Road, Chennai 600 018.
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SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices : Chennai - Bengaluru - Madurai

Ref. No.

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Date ....

(vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it during the year with appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there were no statutory dues as at 31st March 2026 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 there is 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 willful 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

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Date ....

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 a private placement during the year under audit and has complied with the requirements of Section 42 of the Companies Act, 2013.

(xi) (a) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no case of fraud by the company and fraud on the company has been noticed or reported.

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

(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, there were no Whistleblower complaints received during the year.

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(xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a), (b) and (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) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

(xv) 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) 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 31st March 2026.

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Date ....

(xvii) The company has incurred cash losses of Rs. 19,466.37 lakhs during the year and Rs. 12,062.79 lakhs during FY 2024-25.

(xviii) There has been no case of resignation of the 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 statements, and our knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of the Audit Report as to whether the company is capable of meeting its liabilities existing at the date of the balance sheet, as and when they fall due, within a period of one year from the balance sheet date.

(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 the requirement to comment under clause 3(xx) of this Order is not applicable.

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

Place: Chennai
Date: May 04,2026
UDIN: 26211785DIJYHU9661

S Usha
Partner
Membership No. 211785

SUNDARAM & SRINIVASAN
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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 (the Act)

We have audited the internal financial controls over financial reporting of TI CLEAN MOBILITY PRIVATE LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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 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

SUNDARAM & SRINIVASAN
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CHARTERED ACCOUNTANTS

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 with reference to financial reporting

Meaning of Internal Financial Controls Over Financial Reporting with respect to 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

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a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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 & SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)

Place: Chennai
Date: May 04,2026
UDIN: 26211785DIJYHU9661

S Usha
Partner
Membership No. 211785

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★
New No:4, Old No:23, CPR Road, Chennai 600 018.

TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTC149904
Standalone Balance Sheet as at 31st March 2026

	Notes	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
			₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4a	17,654.11	13,863.97
Right-of-use assets	4b	4,808.81	5,494.76
Intangible Assets	4c	6,543.07	8,739.21
Capital Work-in-Progress	4d	635.40	1,594.95
Goodwill on consolidation	4e	10,331.02	10,331.02
Financial Assets			
(a) Investments	5a	1,71,329.11	1,18,227.66
(b) Loans	5b	8,750.00	10,500.00
(c) Other Financial Assets	5c	675.31	418.60
Deferred Tax Assets (Net)	16	-	2,975.82
Non-Current Tax Assets		5.88	-
Other Non-Current Assets	6	526.39	2,697.91
		2,21,259.10	**1,74,843.90**
Current Assets			
Inventories	7	3,200.47	2,618.25
Financial Assets			
(a) Trade Receivables	8a	864.43	133.55
(b) Loans	8b	-	5,000.00
(c) Investments	8c	20,302.21	30,807.13
(d) Cash and Cash Equivalents	8d	15,540.85	11,362.34
(e) Bank Balances other than (c) above	8e	8,376.05	47,535.90
(f) Other Financial Assets	8f	946.38	4,698.66
Current Tax Assets		414.63	400.58
Other Current Assets	9	10,937.98	9,483.05
		60,583.00	**1,12,039.46**
Total Assets		**2,81,842.10**	**2,86,883.36**
EQUITY AND LIABILITIES			
Equity			
Share Capital	10	25,000.04	25,000.04
Instruments entirely equity in nature	11	3,00,000.00	2,75,000.00
Other Equity	12	(58,097.95)	(28,864.71)
Total Equity		**2,66,902.09**	**2,71,135.33**
Non-Current Liabilities			
Financial Liabilities			
(a) Lease Liabilities	13a	5,140.51	5,710.11
(b) Other Financial Liabilities	13b	290.46	212.75
Long Term Provisions	14	388.61	125.21
Other Non-Current Liabilities	15	102.95	54.47
		5,922.52	**6,102.54**

TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTC149904
Standalone Balance Sheet as at 31st March 2026

₹ in Lakhs

	Notes	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Current Liabilities			
Financial Liabilities			
(a) Trade Payables	17a		
- total outstanding dues of micro enterprises and small enterprises		501.00	195.19
- total outstanding dues of creditors other than micro enterprises and small enterprises		4,949.95	6,719.73
(b) Lease Liabilities	17b	569.60	492.24
(c) Other Financial Liabilities	17c	1,403.85	872.18
Short Term Provisions	18	491.24	500.82
Other Current Liabilities	19	1,101.86	865.33
		9,017.49	9,645.49
Total Liabilities		14,940.01	15,748.03
Total Equity and Liabilities		2,81,842.10	2,86,883.36

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

per S Usha
Partner
Membership No : 211785

On behalf of the Board
For TI Clean Mobility Private Limited

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958

Deependra Sharma
Chief Executive Officer

S Gopalakrishnan
Chief Financial Officer

J Ashwin
Company Secretary

Chennai
04th May 2026

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No: 4, Old No: 23, CPR Road, Chennai 600 018.

TI CLEAN MOBILITY PRIVATE LIMITED

TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTC149904
Standalone Statement of Profit and Loss for the Period ended 31st March 2026

	Notes	Period ended 31-Mar-2026	Year ended 31-Mar-2025 (Restated)
			₹ in Lakhs
Revenue from Contracts with Customers			
Revenue from Operations	21a	24,698.74	27,149.92
Other Operating Revenues	21b	105.88	211.21
		24,804.62	**27,361.13**
Other Income	21c	5,549.16	12,869.27
Total Income		**30,353.78**	**40,230.40**
Expenses			
Cost of Materials Consumed	22a	20,563.68	25,384.54
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22b	754.11	(1,235.24)
Employee Benefits Expense	23	11,013.44	8,640.52
Depreciation and Amortisation Expense	24	6,247.77	5,041.62
Finance Costs	25	548.40	530.39
Compulsorily convertible preference share measured at Fair Value (Refer to note)		-	-
Other Expenses	26	17,416.09	14,037.32
Total Expenses		**56,543.49**	**52,399.15**
Profit/(Loss) Before Tax and Exceptional items		**(26,189.71)**	**(12,168.75)**
Add : Exceptional Items	27	(175.48)	-
Profit/(Loss) Before Tax after exceptional items		**(26,365.19)**	**(12,168.75)**
Income Tax Expense	28		
- Current Tax		-	-
- Adjustment of tax relating to earlier years		-	-
- Deferred Tax (Net) (Refer Note 14)		2,964.48	(2,120.09)
		2,964.48	**(2,120.09)**
Profit/(Loss) for the year (I)		**(29,329.67)**	**(10,048.66)**
Other Comprehensive Income:	30		
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:			
Re-measurement (Loss)/Gain on Defined Benefit Obligations (Net)		77.77	(10.05)
Income Tax Effect	28	(11.33)	1.73
		66.44	**(8.33)**
Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)		66.44	(8.33)
Total Comprehensive Income/(Loss) for the Year, Net of Tax (I + II)		(29,263.23)	(10,056.99)

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TI CLEAN MOBILITY PRIVATE LIMITED ★

TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTC149904
Standalone Statement of Profit and Loss for the Period ended 31st March 2026

	Notes	Period ended 31-Mar-2026	Year ended 31-Mar-2025 (Restated)
			₹ in Lakhs
Earnings Per Equity Share of ₹ 10 each	31		
Basic		(5.87)	(2.09)
Diluted		(5.87)	(2.09)

The accompanying notes are an integral part of the financial statements

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

per S Usha
Partner
Membership No : 211785

On behalf of the Board
For TI Clean Mobility Private Limited

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958

Chennai
04th May 2026

Deependra Sharma
Chief Executive Officer

S Gopalakrishnan
Chief Financial Officer

J. Ashwin
J Ashwin
Company Secretary

SUNDARAM & SRINIVASAN
New No:4, Old No:23, CPR Road, Chennai 600 018.
CHARTERED ACCOUNTANTS

TI CLEAN MOBILITY PRIVATE LIMITED

TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTC149904
Standalone Statement of Cash Flow for the Period ended 31st March 2026

₹ in Lakhs

Particulars	Period ended 31-Mar-2026	Year ended 31-Mar-2025 (Restated)
A. Cash Flow from Operating Activities:		
Profit Before Tax after exceptional items	(26,365.19)	(12,168.75)
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation on Property, Plant and Equipment	3,049.40	2,185.45
Amortisation of Right-of-use assets	685.95	626.88
Amortisation of Intangible assets	2,512.42	2,229.29
Share based payment expenses	29.99	1.49
(Profit)/Loss on Property Plant and Equipment and ROU Assets sold/discarded, Net	10.19	40.85
Profit on Sale of Investments carried at FVTPL (including Fair Value Gain)	(1,565.94)	(4,109.41)
Reversal of Contingent consideration payable on business combination	-	(3,600.00)
Finance Income	(3,794.23)	(5,053.95)
Finance Costs	548.40	530.39
Operating Profit before Working Capital / Other Changes	**(24,889.01)**	**(19,317.76)**
Adjustments for :		
Increase /(Decrease) in Long Term Liabilities	48.47	128.47
Increase/(Decrease) in Provisions	68.20	38.70
Increase/(Decrease) in Trade and Other Payables	(1,468.85)	2,278.50
Increase/(Decrease) in Other Financial Liabilities	609.38	128.12
Increase/(Decrease) in Other Current Liabilities	236.53	464.75
(Increase)/Decrease in Other Financial, Current and Non Current Assets	1,285.39	(2,332.25)
(Increase)/Decrease in Trade and Other Receivables	(730.88)	(70.85)
(Increase)/Decrease in Long Term Provisions	263.40	79.91
(Increase)/Decrease in Inventories	(582.22)	(977.33)
Cash Generated From Operations	**(25,159.59)**	**(19,579.74)**
Income Tax paid (net of refunds)	8.46	170.88
Net Cash Flow from Operating Activities	**(25,151.14)**	**(19,408.86)**
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress & Capital Advance)	(4,183.36)	(5,760.43)
Proceeds from Sale of Property, Plant and Equipment	148.44	78.63
(Purchase)/Sale of Current Investments, Net	12,070.85	14,111.21
Purchase of Investment in Subsidiaries	(25,097.38)	(60,890.21)
Proceeds/(Investment) in deposits having original maturity more than 3 months (Net)	41,474.20	(46,328.00)
Inter Corporate Loan	(19,280.00)	(3,400.00)
Interest Income received	223.07	2,436.31
Net Cash Used in Investing Activities	**5,355.82**	**(99,752.49)**

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

TI CLEAN MOBILITY PRIVATE LIMITED

TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTC149904
Standalone Statement of Cash Flow for the Period ended 31st March 2026

₹ in Lakhs

Particulars	Period ended 31-Mar-2026	Year ended 31-Mar-2025 (Restated)
C. Cash Flow from Financing Activities:		
Proceeds from CCPS	25,000.00	1,05,000.00
Proceeds from Issue of Shares and Securities Premium	-	0.03
Payment of Lease Liabilities including interest	(988.96)	(899.43)
Finance Costs Paid	(37.21)	0.00
Net Cash Used in Financing Activities	**23,973.83**	**1,04,100.60**
Net Increase in Cash and Cash Equivalents [A+B+C]	**4,178.51**	**(15,060.75)**
Cash and Cash Equivalents as at beginning of the Year (Refer Note 8)	11,362.34	26,423.09
Cash and Cash Equivalents as at End of the Period (Refer Note 8)	15,540.85	11,362.34

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

per S Usha
Partner
Membership No : 211785

Chennai
4th May 2026

On behalf of the Board
For TI Clean Mobility Private Limited

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958

Deependra Sharma
Chief Executive Officer

S Gopalakrishnan
Chief Financial Officer

J Ashwin
Company Secretary

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

TI CLEAN MOBILITY PRIVATE LIMITED *

TI CLEAN MOBILITY PRIVATE LIMITED
CIN: U34300TN2022PTC149904
Standalone Statement of changes in equity as at 31st March 2026

a. **Equity Share Capital:**

Particulars	No. of shares	₹ in Lakhs
As at 01st April 2025 (Restated)	25,00,00,350	25,000.04
Issue of share capital (Refer Note 10)	-	-
As at 31st March 2026	**25,00,00,350**	**25,000.04**

b. **Instruments entirely equity in nature:**

Series A1 CCPS

Particulars	No. of shares	₹ in Lakhs
As at 01st April 2025 (Restated)	12,00,00,000	1,20,000.00
Issued during the year (Refer Note 11)	-	-
As at 31st March 2026	**12,00,00,000**	**1,20,000.00**

Series A2 CCPS

Particulars	No. of shares	₹ in Lakhs
As at 01st April 2025 (Restated)	7,40,00,000	74,000.00
Issued during the year (Refer Note 11)	-	-
As at 31st March 2026	**7,40,00,000**	**74,000.00**

Series A3 CCPS

Particulars	No. of shares	₹ in Lakhs
As at 01st April 2025 (Restated)	3,10,00,000	31,000.00
Issued during the year (Refer Note 11)	-	-
As at 31st March 2026	**3,10,00,000**	**31,000.00**

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Series B CCPS

Particulars	No. of shares	₹ in Lakhs
As at 01st April 2025 (Restated)	5,00,00,000	50,000.00
Issued during the year (Refer Note 11)	-	-
As at 31st March 2026	**5,00,00,000**	**50,000.00**

Series C CCPS

Particulars	No. of shares	₹ in Lakhs
As at 01st April 2025 (Restated)	-	-
Issued during the year (Refer Note 11)	2,50,00,000	25,000.00
As at 31st March 2026	**2,50,00,000**	**25,000.00**

c. **Other Equity**

For the period ended 31st March 2026 — **₹ in Lakhs**

Particulars	Reserves & Surplus				Items of OCI		Total Other Equity
	Securities Premium (Note 11)	Share option outstanding account (Note 11)	Retained Earnings (Note 11)	General Reserve (Note 11)	Cash flow Hedge Reserve (Note 11)	FVTOCI Reserve (Note 11)	
As at 01st April 2025 (Restated)	**0.03**	**7.77**	**(28,872.51)**	-	-	-	**(28,864.71)**
Profit for the Period	-	-	(29,329.67)	-	-	-	(29,329.67)
Issue of Equity Shares	-	29.99	-	-	-	-	29.99
Other comprehensive income for the Period	-	-	66.44	-	-	-	66.44
As at 31st March 2026	**0.03**	**37.76**	**(58,135.74)**	-	-	-	**(58,097.95)**

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For the year ended 31st March 2025 (Restated)

₹ in Lakhs

Particulars	Reserves & Surplus			Items of OCI			Total Other Equity
	Securities Premium (Note 11)	Share option outstanding account (Note 11)	Retained Earnings (Note 11)	General Reserve (Note 11)	Cash flow Hedge Reserve (Note 11)	FVTOCI Reserve (Note 11)	
As at 01st April 2024	**0.02**	**6.28**	**(18,815.52)**	-	-	-	**(18,809.22)**
Profit for the Year	-	-	(10,048.66)	-	-	-	(10,048.66)
Issue of Equity Shares	0.01	1.49	-	-	-	-	1.50
Other comprehensive income for the Year	-	-	(8.33)	-	-	-	(8.33)
As at 31st March 2025 (Restated)	**0.03**	**7.77**	**(28,872.51)**	-	-	-	**(28,864.71)**

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

per S Usha
Partner
Membership No : 211785

Chennai
04th May 2026

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

On behalf of the Board
For TI Clean Mobility Private Limited

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958

Deependra Sharma
Chief Executive Officer

S Gopalakrishnan
Chief Financial Officer

J Ashwin
Company Secretary

TI CLEAN MOBILITY PRIVATE LIMITED *

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

The Standalone financial statements were approved for issue in accordance with a resolution of the directors on 4th May 2026.

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 certain financial assets and financial liabilities measured at fair value (refer accounting policy regarding financial instruments)

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

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

3. Summary of Material Accounting Policies

3.1. Presentation and Disclosure of Standalone Financial Statements

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

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

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

a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within twelve months after the reporting period; or

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d) The Company does not have an unconditional right to defer settlements of the liability for at least twelve months after the reporting period.

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

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

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

3.2. Investment in subsidiaries, associates and joint ventures

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

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

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

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

Impairment of investments

The Company reviews the carrying value of its 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.

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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 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 38).

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 38).

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.

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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).

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.

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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 the 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 recoverable taxes, 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.

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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. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

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

Rendering of Services:

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

Warranty obligations:
The Company provides warranties for its 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 3.20 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.

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3.13. Government Grants, Subsidies and Export Benefits

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

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

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

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

3.14. Employee Benefits

I. Defined Contribution Plans

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

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

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

II. Defined Benefit Plan

a. Gratuity

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

Re-measurements, comprising of actuarial gains/losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are immediately recognised in the balance sheet with a

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corresponding debit or credit in to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not re-classified to profit or loss in subsequent periods.

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

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

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

III. Compensated Absences

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

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, if applicable. 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.

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

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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 13a and 17b).

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

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

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

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

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

3.18. Research and Development

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

3.19. Taxes

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

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

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

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

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

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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.

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3.21. Borrowing Costs

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

3.22. Earnings Per Share

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

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

3.23. Share Based Payments (Employees Stock Option Scheme)

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

This cost is recognised, together with a corresponding increase in 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.

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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.

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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

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- 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 includes trade and other payables.

ii. Subsequent Measurement

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

Financial Liabilities At Fair Value Through Profit and Loss

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

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

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

Loans and Borrowings

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

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

De-recognition

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

Offsetting of Financial Instruments

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

3.25. New and amended standards

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

- **Lack of exchangeability - Amendments to Ind AS 21:**

  The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

- **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:**

  The amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures introduce new requirements for disclosure of supplier finance arrangements (such as supply chain finance, payables finance, or reverse factoring). These arrangements typically involve a finance provider paying amounts owed to suppliers, while the entity agrees to pay the finance provider at a later date, often providing extended payment terms to the entity or early payment terms to suppliers.

  The amendments require disclosures that enable users of financial statements to understand the effects of these arrangements on the entity's liabilities, cash flows, and liquidity risk. Entities must disclose:
  - The terms and conditions of the arrangements, including extended payment terms and any security or guarantees provided.
  - Carrying amounts of financial liabilities under such arrangements and related line items in the balance sheet, including amounts for which suppliers have already received payment from finance providers.
  - The range of payment due dates for these liabilities compared to similar trade payables not part of such arrangements.
  - The type and effect of non-cash changes in the carrying amounts of these liabilities.

The amendments will not have a material impact on the financial statements.

Additionally, Ind AS 107 now requires disclosure of whether the entity has accessed or has access to facilities under supplier finance arrangements as part of liquidity risk management. Entities must also consider whether these arrangements create significant concentrations of liquidity risk.

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The amendments are effective for annual reporting periods beginning on or after 1 April 2025. Comparative information is not required for the period of initial application, and disclosures are not required for interim periods within that annual reporting period.

- **Right to Defer Settlement – Amendments to Ind AS 1:**

  The amendments to Ind AS 1 Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current. The amendments remove the term "unconditional" from the classification principle and require assessment of whether an entity has a right to defer settlement of a liability at the end of the reporting period, rather than whether it expects or intends to exercise that right.

  The amendments specify that:
  If the right to defer settlement is subject to compliance with specified conditions, the right exists only if the entity complies with those conditions at the reporting date, even if compliance is tested later. Classification is unaffected by management intentions or expectations or by settlement within twelve months after the reporting period.

  Additional guidance has been introduced on covenants, breaches, and subsequent events, including disclosure requirements for covenants that could affect classification within twelve months after the reporting period.

  The definition of settlement has been clarified to include transfers of cash, other economic resources, or the entity's own equity instruments (subject to Ind AS 32).

  The amendments also introduce new disclosure requirements for non-adjusting events and covenant-related risks.

  The amendments are effective for annual reporting periods beginning on or after 1 April 2025, with certain provisions (such as the removal of the carve-out for covenant breaches) effective from 1 April 2026. When applying the amendments, an entity cannot restate comparative information.

- **Pillar Two Income Taxes – Amendments to Ind AS 12:**
  The amendments to Ind AS 12 Income Taxes introduce requirements for accounting and disclosure related to income taxes arising from Pillar Two model rules published by the OECD. The amendments expand the scope of Ind AS 12 to include Pillar Two income taxes and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes.

  Entities are required to disclose that they have applied this exception. In periods when Pillar Two legislation is enacted or substantively enacted but not yet effective, entities must provide qualitative and quantitative information that helps users understand their exposure to Pillar Two income taxes. This includes information about affected jurisdictions, potential impact on effective tax rates, and indicative ranges of exposure.

  Once the legislation becomes effective, entities must disclose separately the current tax expense related to Pillar Two income taxes.
  The amendments are effective for annual reporting periods beginning on or after 1 April 2025, with the temporary exception applied immediately and retrospectively. Comparative information is not required for interim periods ending on or before 31 March 2026.

  The Company is currently evaluating the impact of the above amendments on its financial statements and does not expect any significant impact on its financial statements.

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Note 4a. Property, Plant and Equipment

₹ in Lakhs

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-Apr-2025 (Restated)	Additions	Deletions	As at 31-Mar-2026	As at 01-Apr-2025 (Restated)	For the Period	Deletions	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Lease hold improvement	2,177.66	221.42	-	2,399.08	205.81	215.94	-	421.75	1,977.32	1,971.84
Plant & Machinery & Data Processing	13,427.67	6,131.97	121.50	19,438.15	3,230.58	2,542.60	29.47	5,743.71	13,694.44	10,197.10
Office Equipment	930.73	319.83	-	1,250.56	147.59	110.03	-	257.62	992.93	783.14
Furniture & Fixtures	750.83	56.63	0.87	806.60	103.00	78.19	0.10	181.09	625.51	647.83
Vehicles	370.52	264.89	102.43	532.97	106.45	102.64	40.02	169.07	363.90	264.07
Total	**17,657.41**	**6,994.74**	**224.80**	**24,427.35**	**3,793.44**	**3,049.40**	**69.59**	**6,773.24**	**17,654.11**	**13,863.97**

₹ in Lakhs

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-Apr-2024	Additions	Deletions	As at 31-Mar-2025 (Restated)	As at 01-Apr-2024	For the Period	Deletions	As at 31-Mar-2025 (Restated)	As at 31-Mar-2025 (Restated)	As at 31-Mar-2024
Lease hold improvement	1,240.74	936.92	-	2,177.66	75.73	130.09	-	205.81	1,971.84	1,165.01
Plant & Machinery & Data Processing	9,931.00	3,498.47	1.80	13,427.67	1,437.26	1,794.27	0.95	3,230.58	10,197.10	8,493.74
Office Equipment	657.50	273.23	-	930.73	60.14	87.45	-	147.59	783.14	597.36
Furniture & Fixtures	687.79	63.04	-	750.83	31.53	71.47	-	103.00	647.83	656.26
Vehicles	460.99	99.79	190.26	370.52	75.91	102.17	71.63	106.45	264.07	385.08
Total	**12,978.02**	**4,871.45**	**192.06**	**17,657.41**	**1,680.57**	**2,185.45**	**72.58**	**3,793.44**	**13,863.97**	**11,297.45**

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Note 4b. Right-of-use assets

₹ in Lakhs

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-Apr-2025 (Restated)	Additions	Deletions	As at 31-Mar-2026	As at 01-Apr-2025 (Restated)	For the Period	Deletions	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Land and Building (Ambattur)	4,340.76	-	-	4,340.76	664.34	289.38	-	953.72	3,387.04	3,676.42
Land and Building (Apex Park)	1,758.43	-	-	1,758.43	473.59	175.20	-	648.80	1,109.63	1,284.84
Building (SKCL Prime)	507.40	-	-	507.40	221.99	126.85	-	348.84	158.56	285.41
Building (SKCL Design Square)	283.53	-	-	283.53	35.44	94.51	-	129.95	153.58	248.09
Total	6,890.12	-	-	6,890.12	1,395.36	685.95	-	2,081.31	4,808.81	5,494.76

₹ in Lakhs

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-Apr-2024	Additions	Deletions	As at 31-Mar-2025 (Restated)	As at 01-Apr-2024	For the Period	Deletions	As at 31-Mar-2025 (Restated)	As at 31-Mar-2025 (Restated)	As at 31-Mar-2024
Land and Building (Leasehold)	4,340.76	-	-	4,340.76	374.95	289.38	-	664.34	3,676.42	3,965.81
Land and Building (Apex Park)	1,758.43	-	-	1,758.43	298.39	175.20	-	473.59	1,284.84	1,460.04
Building (SKCL Prime)	507.40	-	-	507.40	95.14	126.85	-	221.99	285.41	412.26
Building (SKCL Design Square)	-	283.53	-	283.53	-	35.44	-	35.44	248.09	-
Total	6,606.59	283.53	-	6,890.12	768.48	626.88	-	1,395.36	5,494.76	5,838.11

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Note 4c. Intangible Assets

₹ in Lakhs

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-Apr-2025 (Restated)	Additions	Deletions	As at 31-Mar-2026	As at 01-Apr-2025 (Restated)	For the Period	Deletions	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Brand	150.00	-	-	150.00	-	-	-	-	150.00	150.00
Software	4,082.44	319.70	24.69	4,377.46	1,768.75	1,371.90	21.26	3,119.39	1,258.06	2,313.69
Technical Know How	8,117.48	-	-	8,117.48	2,198.48	1,014.68	-	3,213.17	4,904.31	5,918.99
Order Book	161.49	-	-	161.49	161.49	-	-	161.49	0.00	0.00
Non-Compete Fee	629.17	-	-	629.17	272.64	125.83	-	398.47	230.70	356.53
Total	**13,140.58**	**319.70**	**24.69**	**13,435.59**	**4,401.37**	**2,512.42**	**21.26**	**6,892.53**	**6,543.07**	**8,739.21**

₹ in Lakhs

Particulars	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-Apr-2024	Additions	Deletions	As at 31-Mar-2025 (Restated)	As at 01-Apr-2024	For the Period	Deletions	As at 31-Mar-2025 (Restated)	As at 31-Mar-2025 (Restated)	As at 31-Mar-2024
Brand	150.00	-	-	150.00	-	-	-	-	150.00	150.00
Software	2,495.24	1,587.21	-	4,082.44	679.98	1,088.77	-	1,768.75	2,313.69	1,815.25
Technical Know How	8,117.48	-	-	8,117.48	1,183.80	1,014.68	-	2,198.48	5,918.99	6,933.68
Order Book	161.49	-	-	161.49	161.49	-	-	161.49	0.00	0.00
Non-Compete Fee	629.17	-	-	629.17	146.81	125.83	-	272.64	356.53	482.36
Total	**11,553.38**	**1,587.21**	-	**13,140.58**	**2,172.08**	**2,229.29**	-	**4,401.37**	**8,739.21**	**9,381.30**

Note 4d. Capital Work in progress

₹ in Lakhs

Particulars	< 1 Year	1 - 2 Years	> 2 Years	As at 31-Mar-2026	< 1 Year	1 - 2 Years	> 2 Years	As at 31-Mar-2025 (Restated)
Projects in progress	618.00	17.40	-	635.40	1,513.06	81.89	-	1,594.95
Projects temporarily suspended	-	-	-	-	-	-	-	-

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Note 4e. Goodwill on consolidation ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Opening Balance as at beginning of the year	10,331.02	10,331.02
Adjustment on account of business combination	-	-
Closing Balance as at end of the year	**10,331.02**	**10,331.02**
Impairment		
Opening Balance as at beginning of the year	-	-
Impairment during the year	-	-
Closing Balance as at end of the year	-	-
Goodwill as at end of the year	**10,331.02**	**10,331.02**

Notes:

The Goodwill amounting to ₹ 10,331.02 lakhs recognised in respect of acquisition of Cellestial E-Mobility Pvt. Ltd. The recoverable value was determined by the management using Discounted Cashflow projections. Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The discount rate calculation is derived from weighted average cost of capital (WACC) of CGU's. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends. The discount rate applied to the cashflow projections during the current year is assumed at 21% to 25% in line with the Industry in which these companies operates. Further the projections covered a period of 5 years with a terminal growth rate of 5%. The projections for discounted cashflow projections is relatively sensitive to the assumptions relating to gross margin, discount rate and growth rate which is determined based on industry outlook.

Note 4. Property, Plant & Equipment, ROU Assets, Intangible Assets and CWIP ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Buildings	1,977.32	1,971.84
Plant & Machinery	13,052.52	9,316.79
Office Equipment	992.93	783.14
Furniture & Fixtures	625.51	647.83
Vehicles	363.90	264.07
Data Processing	641.92	880.31
Right-of-use assets	4,808.81	5,494.76
Intangible Assets	6,543.07	8,739.21
Capital Work-in-Progress	635.40	1,594.95
Total	**29,641.38**	**29,692.90**

Note 5a. Investments

Particulars	Nominal Value ₹ per unit	Number of shares As at 31-Mar-2026	Number of shares As at 31-Mar-2025 (Restated)	Amount (in Lakhs) As at 31-Mar-2026	Amount (in Lakhs) As at 31-Mar-2025 (Restated)
Investments at Cost:					
Equity Shares (Fully Paid) - Unquoted					
Investment in Subsidiary and Joint Venture					
IPLTech Electric Private Limited	Rs. 10	32,721.00	25,116.00	93,873.08	65,869.01
TIVOLT Electric Vehicles Private Limited	Rs. 10	55,00,00,000.00	30,50,00,000.00	55,000.00	30,500.00
Jayem Automotives Private Limited	Rs. 10	66,03,379.00	64,17,278.00	21,197.38	20,600.00
TICMPL Technology (Shenzhen) Co Limited			-	1,258.65	1,258.65
Total				**1,71,329.11**	**1,18,227.66**
Less : Provision for Impairment of Investments				-	-
Total				**1,71,329.11**	**1,18,227.66**

Notes:

i) During the year ended 31st March 2026, the company has acquired 21.50 crore shares of TIVOLT Electric Private Limited ("TIVOLT") for a consideration of Rs. 21,500 lakhs. In addition, the company had also acquired 3 crore shares through secondary purchase from the existing shareholders for a consideration of Rs. 3,000 lakhs raising its holding in TIVOLT from 91.04% to 100%. Accordingly, as at 31st March 2026, TIVOLT has become wholly owned subsidiary of TI Clean Mobility Private Limited

ii) During the year ended 31st March 2026, the company has acquired 1,86,101 shares of Jayem Automotives Private Limited for a consideration of Rs. 597.38 lakhs.

iii) During the year ended 31st March 2026, the company had acquired 7,605 shares of IPLTech Electric Private Limited for a consideration of Rs. 28,004.07 lakhs by converting the ICD to the tune of Rs. 26,030 lakhs and its accrued interest receivable to the tune of Rs. 1974.07 lakhs. The shareholding of the company has increased from 94.31% to 95.58%

iv) During the year ended 31st March 2025, the company has incorporated a wholly owned subsidary in Shenzhen (China) with an investment of Rs 1,258.65 lakhs in M/s. TICMPL Technology (Shenzhen) Co Limited, a company engaged in Research & Development and Techincal Support Services.

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

vi) During the Year ended 31st March 2025, the company had acquired 18.50 crore equity shares of M/S. TIVOLT electric Vehicles Private Limited for a consideration of Rs. 18,500 lakhs.

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Unquoted		
Cost	1,71,529.11	1,18,227.66

Note 5b. Loans

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
IPLTech Electric Private Limited	8,750.00	10,500.00
(Loan to Related Parties Considered Good and Unsecured)		
Total	**8,750.00**	**10,500.00**

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

Name of the Borrower	Rate of Interest	Due Date	Secured / Unsecured	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
IPLTech Electric Private Limited	9.85%	20-Jun-26	Unsecured	-	1,500.00
IPLTech Electric Private Limited	9.95%	24-Jul-26	Unsecured	-	1,300.00
IPLTech Electric Private Limited	10.05%	23-Aug-26	Unsecured	-	2,500.00
IPLTech Electric Private Limited	10.05%	27-Sep-26	Unsecured	-	1,200.00
IPLTech Electric Private Limited	10.05%	24-Oct-26	Unsecured	-	1,000.00
IPLTech Electric Private Limited	10.05%	21-Feb-27	Unsecured	-	1,000.00
IPLTech Electric Private Limited	10.05%	10-Mar-27	Unsecured	-	2,000.00
IPLTech Electric Private Limited	9.80%	06-Nov-27	Unsecured	1,200.00	-
IPLTech Electric Private Limited	9.80%	27-Nov-27	Unsecured	800.00	-
IPLTech Electric Private Limited	9.80%	14-Dec-27	Unsecured	1,000.00	-
IPLTech Electric Private Limited	9.75%	28-Dec-27	Unsecured	1,400.00	-
IPLTech Electric Private Limited	9.75%	07-Jan-28	Unsecured	300.00	-
IPLTech Electric Private Limited	9.75%	16-Feb-28	Unsecured	1,500.00	-
IPLTech Electric Private Limited	9.75%	12-Mar-28	Unsecured	1,500.00	-
IPLTech Electric Private Limited	9.75%	29-Mar-28	Unsecured	1,050.00	-
				8,750.00	**10,500.00**

During the year ended 31st March 2026, the company had converted ICDs to the tune of 26,030 lakhs into investment in equity shares of IPLTech Electric Private Limited.

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

Note 5c. Other Financial Assets
(At Amortised Cost and considered good, unsecured unless stated otherwise)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Electricity and Other Deposits (*)	675.31	418.60
Total	**675.31**	**418.60**

* The company does not have margin money deposits as on year ended 31st March 2025 and 31st March 2026.

Note 6. Other Non-Current Assets
(Considered Good, Unsecured unless stated otherwise)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Capital Advances		
- Unsecured	487.39	2,658.91
Considered Good	487.39	2,658.91
Security Deposits	39.00	39.00
Total	**526.39**	**2,697.91**

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Note 7. Inventories
(Lower of Cost and Net Realisable Value)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Raw Materials	2,570.25	1,359.02
Work-in-Progress	2.12	82.34
Finished Goods	489.81	1,163.70
Stores and Spare Parts	117.39	13.19
Goods-in-transit		
- Raw materials	20.90	-
Total	3,200.47	2,618.25

During the period ended 31st March 2026, ₹ 163.42 lakhs was recognised as an expense to bring the inventories to record them at Net Realisable Value. (31st March 2025 - Nil)

Note 8a. Trade Receivables
(Unsecured)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Considered Good		
- Billed	973.99	133.55
- Unbilled	15.56	-
	989.54	133.55
Impairment Allowance (ECL)	(125.11)	-
	864.43	133.55
Trade Receivables which have significant increase in credit Risk	-	-
Impairment Allowance	-	-
	-	-
Trade Receivables - Credit Impaired	-	-
Impairment Allowance	-	-
	-	-
Breakup of Security - Credit Risk		
Considered Good	989.54	133.55
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
	989.54	133.55
Provision for Doubtful / Impairment on Receivables		
Considered Good	(125.11)	-
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - Credit Impaired	-	-
	(125.11)	-
Total	864.43	133.55
Breakup - Customer Relationship		
Trade Receivables	848.87	133.55
Receivables from Related Parties	15.56	-
	864.43	133.55

Reconciliation of Provision / Impairment for Receivables

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Opening Balance as at beginning of the year	-	-
Created / (Reversed) during the year	125.11	-
Closing Balance as at end of the year	125.11	-

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Break-up of Trade Receivables as at 31st March 2026 ₹ in Lakhs

	Particulars	Unbilled Revenue	Current but not due	Outstanding for following periods from due date of payment					Total
				< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i)	Undisputed trade Receivables – considered good	15.56	28.77	446.48	498.73	-	-	-	989.54
(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	-	-	-	-	-	-	-	-

Break-up of Trade Receivables as at 31st March 2025 (Restated) ₹ in Lakhs

	Particulars	Unbilled Revenue	Current but not due	Outstanding for following periods from due date of payment					Total
				< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i)	Undisputed trade Receivables – considered good	-	8.13	125.42	-	-	-	-	133.55
(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	-	-	-	-	-	-	-	-

Note 8b. Loans ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
IPLTech Electric Private Limited		
(Loan to Related Parties Considered Good and Unsecured)	-	5,000.00
Total	-	5,000.00

Name of the Borrower	Rate of Interest	Due Date	Secured / Unsecured	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
IPLTech Electric Private Limited	9.65%	30-Jul-25	Unsecured	-	1,000.00
IPLTech Electric Private Limited	9.65%	30-Aug-25	Unsecured	-	1,000.00
IPLTech Electric Private Limited	9.75%	28-Feb-26	Unsecured	-	1,000.00
IPLTech Electric Private Limited	9.75%	13-Mar-26	Unsecured	-	500.00
IPLTech Electric Private Limited	9.75%	14-Mar-26	Unsecured	-	700.00
IPLTech Electric Private Limited	9.75%	29-Mar-26	Unsecured	-	800.00
				-	5,000.00

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Note 8c. Investments ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Quoted Investments - FVTPL		
Investments in Mutual Funds	20,302.21	30,807.13
Total	20,302.21	30,807.13

Breakup of Investment in Mutual Funds	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
SBI liquid Fund	-	2,600.72
UTI Liquid Fund	-	403.56
HDFC Liquid Fund	-	5,818.45
ICICI Prudential Liquid Fund	6,003.39	3,934.35
Aditya Birla Liquid Fund	8,436.69	-
Nippon India Liquid Fund	4,861.41	5,920.52
Axis Liquid Fund	-	9,848.97
DSP Mutual Fund	1,000.72	-
Kotak Liquid Fund	-	2,280.56
Total	20,302.21	30,807.13

During the year ended 31st March 2026, the Company has invested an aggregate amount of ₹ 64,780 lakhs (PY ₹ 1,12,250 lakhs) in the units of various Cash Management Schemes of mutual funds, for the purpose of deployment of temporary cash surplus and has ₹ 20,302.21 lakhs (PY ₹ 30,807.13 lakhs) in mutual funds as at year end. The total consideration received on the sale of units during the year was ₹ 76,850.86 lakhs (PY ₹ 1,26,361.20 lakhs) and the Profit amounted to ₹ 1,565.94 Lakhs (PY ₹ 4,109.41 lakhs)(Actual & Accrued)

Note 8d. Cash and Cash Equivalents ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Balances with Banks in Current Accounts	835.75	1,198.54
Deposits with original maturity less than 3 month (*)	14,705.10	10,163.80
Cash and Cash Equivalents as per Balance Sheet	15,540.85	11,362.34
Cash Credit facility (Secured)	-	-
Total	15,540.85	11,362.34

As at 31st March 2026, the Company has undrawn committed lines of ₹ 8,000 Lakhs. (As at 31st March 2025 - ₹ 7,985 Lakhs.).

(*) Breakup of Investment in Fixed Deposits	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
ICICI Bank	-	10,163.80
Catholic Syrian Bank	10,003.82	-
HDFC Bank	4,701.28	-
	14,705.10	10,163.80

Note 8e. Bank Balances other than Note 8d above ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Deposits with original maturity of more than 3 months but less than 12 months	8,376.05	47,535.90
Total	8,376.05	47,535.90

₹ in Lakhs

(*) Breakup of Investment in Fixed Deposits	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
HDFC Bank	-	16,331.73
Federal Bank	8,376.05	17,890.83
IDFC Bank	-	13,313.34
Total	8,376.05	47,535.90

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Changes in Liabilities arising from Financing Activities:
Year Ended 31st March 2026

₹ in Lakhs

	As at 01-Apr-2025 (Restated)	Addition/ Deletion to Lease	Reclassified to instruments in nature of equity	Cash Inflows / (Outflows)	Finance cost charged / Fair Value changes during the year	As at 31-Mar-2026
Lease Liabilities						
Lease Liabilities	6,202.34	-	-	(988.96)	496.73	5,710.11
Total	6,202.34	-	-	(988.96)	496.73	5,710.11

Year Ended 31st March 2025

₹ in Lakhs

	As at 01-Apr-2024 (Restated)	Addition/ Deletion to Lease	Reclassified to instruments in nature of equity	Cash Inflows / (Outflows)	Finance cost charged / Fair Value changes during the year	As at 31-Mar-2025 (Restated)
Lease Liabilities						
Lease Liabilities	6,298.47	283.53	-	(899.43)	519.77	6,202.34
Total	6,298.47	283.53	-	(899.43)	519.77	6,202.34

Note 8f. Other Financial Assets
(At Amortised Cost, considered good and unsecured, unless stated otherwise)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Claims Recoverable		
- Employee Related	23.13	52.64
- Subsidy	82.72	1,299.63
Other deposits	10.00	10.04
GST Refund Receivable	830.53	3,336.15
Total	946.38	4,698.66

Note 9. Other Current Assets
(Considered Good, Unsecured unless stated otherwise)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Advances Recoverable		
- Goods and Services*	827.82	780.26
- Employee Related	4.98	16.29
- Prepaid Expenses	226.20	185.46
	1,059.00	982.00
Balance with Government Authorities	9,890.76	7,306.96
Recoverable from Vendors	336.20	301.40
Other Receivables	160.18	892.69
	11,446.14	9,483.05
Provision for Doubtful advances for Goods and Services	(508.16)	-
Total	10,937.98	9,483.05

Note 10. Share Capital

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Authorised Capital		
75,50,01,000 Equity Shares of 10 each (31-Mar-2025: 70,50,01,000 Equity Shares of ₹10 each)	75,500.10	70,500.10
12,00,00,000 Series A1 compulsorily convertible preference shares of 100 each (31-Mar-2025: 12,00,00,000 CCPS of ₹100 each)	1,20,000.00	1,20,000.00
5,00,00,000 Series B compulsorily convertible preference shares of 100 each (31-Mar-2025: 5,00,00,000 CCPS of ₹100 each)	50,000.00	50,000.00
10,50,00,000 Series A2 compulsorily convertible preference shares of 100 each (31-Mar-2025: 7,50,00,000 CCPS of ₹100 each)	1,05,000.00	75,000.00
3,50,00,000 Series A3 compulsorily convertible preference shares of 100 each (31-Mar-2025: 3,50,00,000 CCPS of ₹100 each)	35,000.00	35,000.00
2,50,00,000 Series C compulsorily convertible preference shares of 100 each (31-Mar-2025: Nil Series C compulsorily convertible preference shares of 100 each)	25,000.00	-
Issued, Subscribed and Paid-up Capital		
Equity Shares		
25,00,00,350 Equity Shares of ₹10 each fully paid up (31-Mar-2025: 25,00,00,350 Equity Shares of ₹10 each)	25,000.04	25,000.04
	25,000.04	25,000.04

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a) The Reconciliation of shares capital is given below

A. Equity Shares

Particulars	As at 31-Mar-2026		As at 31-Mar-2025 (Restated)	
	No.of Shares	₹ in Lakhs	No.of Shares	₹ in Lakhs
At the beginning of the year	25,00,00,350	25,000.04	25,00,00,200	25,000.02
Issue of Shares	-	-	150	0.02
Shares issued under the Employee Stock Option Scheme	-	-	-	-
At the end of the year	25,00,00,350	25,000.04	25,00,00,350	25,000.04

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. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31-Mar-2026		As at 31-Mar-2025 (Restated)	
	No.of Shares	% against total number of shares	No.of Shares	% against total number of shares
Tube Investment of India	25,00,00,000	99.99%	25,00,00,000	99.99%

d) Shares held by promoters

FY 2025-26

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Tube Investment of India	25,00,00,000	-	25,00,00,000	99.99%	0.00%

FY 2024-25

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Tube Investment of India	25,00,00,000	-	25,00,00,000	99.99%	0.00%

Note 11. Instruments entirely equity in nature

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Compulsorily Convertible Preference Shares (CCPS)*	3,00,000.00	2,75,000.00
	3,00,000.00	2,75,000.00

Notes:

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

(ii) Series A1, A2, A3 and B
The details of Series A1, A2, A3 and B Compulsorily Convertible Preference Shares (CCPS) outstanding as at 31st March 2026 is given below:

CCPS Series	Face Value ₹ in Lakhs	Numer of CCPS
Series A1	1,20,000	12,00,00,000
Series A2	74,000	7,40,00,000
Series A3	31,000	3,10,00,000
Series B	50,000	5,00,00,000
Total	2,75,000	27,50,00,000

Series B CCPS are entirely held by the Holding Company who also hold 99.99986% equity shareholding in the Company and Series A1, A2 and A3 are held by other investors, who hold 0.00014 % equity shareholding in the Company.

The Company and the shareholders holding the above CCPS entered into an Amended and Restated Shareholders agreement dated 11th June 2024, subsequently amended on 30th March 2026 (SHA), in which the terms of the investment in the CCPS were agreed between the shareholders.

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Upon occurrence of specified conversion events, All Series A1, A2, A3 and B CCPS shall mandatorily be convertible into a fixed number of Equity Shares as per the terms of Amended and Restated Shareholders SHA in aggregate in all situations resulting in no variability at the aggregate level for the Company and shall not be redeemable for any reason whatsoever, and the Company shall not have any liability to pay any interest or cash (other than the dividends, if declared) to the holders of said CCPS.

The Company has assessed the terms of the Series A1, A2, A3 and B CCPS as per the SHA to determine if the CCPS is equity or financial liability in nature in its financial statements. Considering the facts mentioned in the SHA as per which there are similar terms for Series A1, A2, A3 and B CCPS and the conversion arrangement between the investors as per the SHA which results in no variable obligation to the Company in aggregate, it has been determined that the Series A1, A2, A3 and B CCPS in aggregate meets the definition of an Equity Instrument under Ind AS 32 from the perspective of the Company and has accounted for the same accordingly in its financial statements.

Considering that the above assessment is based on the Amended and Restated Shareholders agreement dated 11 June 2024, subsequently amended on 30th March 2026, the Company has restated the financial statements for the year ended 31st March 2025 by reversing the fair value loss of Rs. 70,570 Lakhs in the Statement of Profit and Loss for the year ended 31st March 2025 and classifying such CCPS (Series A1, A2, A3 and B) under "Instruments entirely equity in nature" with a corresponding reduction in the "Other financial liability" as at 31st March 2025.

(iii) **Series C CCPS**

During the year ended 31st March 2026, pursuant to the Amended and Restated Shareholders agreement dated 30th March 2026, the Holding Company has invested Rs. 25,000 Lakhs in 2,50,00,000 Series C CCPS which are convertible into fixed number of equity shares immediately after conversion of Series A1, A2, A2 and B CCPS and the Company shall not have any liability to pay any interest or cash (other than the dividends, if declared) in respect of the same. This amount of Rs. 25,000 Lakhs has been assessed and accounted as equity instrument under Ind AS 32 under "Instruments entirely equity in nature".

Break-up of CCPS:

Quantity Reconciliation

Particulars	Series A1	Series A2	Series A3	Series B	Series C	Total
As at 31st March 2024 (Restated)	12,00,00,000	-	-	5,00,00,000	-	17,00,00,000
(+) Issued during the year	-	7,40,00,000	3,10,00,000	-	-	10,50,00,000
As at 31st March 2025 (Restated)	12,00,00,000	7,40,00,000	3,10,00,000	5,00,00,000	-	27,50,00,000
(+) Issued during the year	-	-	-	-	2,50,00,000	2,50,00,000
As at 31st March 2026	12,00,00,000	7,40,00,000	3,10,00,000	5,00,00,000	2,50,00,000	30,00,00,000

Reconciliation of Value — ₹ in Lakhs

Particulars	Series A1	Series A2	Series A3	Series B	Series C	Total
As at 31st March 2024 (Restated)	1,20,000.00	-	-	50,000.00	-	1,70,000.00
(+) Issued during the year	-	74,000.00	31,000.00	-	-	1,05,000.00
As at 31st March 2025 (Restated)	1,20,000.00	74,000.00	31,000.00	50,000.00	-	2,75,000.00
(+) Issued during the year	-	-	-	-	25,000.00	25,000.00
As at 31st March 2026	1,20,000.00	74,000.00	31,000.00	50,000.00	25,000.00	3,00,000.00

Note 12. Other Equity — ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Securities Premium	0.03	0.03
Retained Earnings	(58,135.74)	(28,872.51)
Other Reserves		
Share Options Outstanding Account	37.76	7.77
Total	(58,097.95)	(28,864.71)

a. **Securities Premium** - The Securities premium received during the year represents the premium received towards allotment of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Balance at the beginning of the year	0.03	0.02
Additions during the year	-	0.01
Balance at the end of the year	0.03	0.03

b. **Retained Earnings** - Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, debenture redemption or other reserve as well as dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Balance at the beginning of the year	(28,872.51)	(18,815.52)
Profit/(Loss) for the Year	(29,329.67)	(10,048.66)
Other Comprehensive Income - Re-measurement Loss on Defined Benefit Obligations (Net)	66.44	(8.33)
Balance at the end of the year	**(58,135.74)**	**(28,872.51)**

c. **Share Option Outstanding Account**

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The amounts recognised in this reserve are transferred to Securities Premium when Options are exercised by the employees or they expire unexercised.

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Balance at the beginning of the year	7.77	6.28
Share-based payments expenses	29.99	1.49
Balance at the end of the year	**37.76**	**7.77**

Note 13a. Lease Liabilities — ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Lease Liabilities (Refer Note 37)	5,140.51	5,710.11
Total	**5,140.51**	**5,710.11**

Note 13b. Other Financial Liabilities (Non-Current) — ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
At Amortised Cost		
Dealer Deposits	290.46	212.75
	290.46	212.75

Note 14. Long Term Provisions — ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Employee Provisions		
Gratuity	341.67	89.62
Compensated Absence	39.94	30.08
Superannuation	7.00	5.51
Total	**388.61**	**125.21**

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Note 15. Other Non-Current Liabilities — ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Advance received from Dealers	102.95	54.47
Total	102.95	54.47

Note 16. Deferred Tax Assets /(Liabilities)

Particulars	Balance Sheet		Statement of Profit and	
Nature - (Liability)/Asset	**31-Mar-2026**	**31-Mar-2025 (Restated)**	**31-Mar-2026**	**31-Mar-2025 (Restated)**
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	-	(101.41)	(101.41)	(51.59)
Deferred tax impact on deferred Consideration reversal	-	(514.80)	(514.80)	514.80
Deferred Tax on fair valuation of assets on acquisition of Subsidiaries	-	(1,076.88)	(1,076.88)	(195.71)
Others	-	(166.05)	(166.05)	(388.78)
Total (A)	-	(1,859.14)	(1,859.14)	(121.28)
Deferred Tax Assets				
Effect of transactions routed through Other Comprehensive Income	-	11.33	11.33	(1.72)
Unabsorbed losses and unabsorbed depreciation	-	4,689.22	4,689.22	(1,962.87)
Others	-	12.98	12.98	6.48
ROU Assets and Lease Liabilities	-	121.42	121.42	(42.42)
Total (B)	-	4,834.95	4,834.95	(2,000.53)
Deferred Tax Expenses/(Income) (A+B)			2,975.82	(2,121.81)
Net Deferred Tax (Liabilities)/Assets (A+B)	-	2,975.82		

Reconciliation of Deferred Tax (Liabilities)/ Asset (Net) — ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Opening balance	2,975.82	854.00
Tax Income/(Expense) during the period recognised in Statement of Profit and Loss	(2,964.48)	2,120.09
Tax Income/(Expense) during the period recognised in OCI	(11.33)	1.73
Closing balance	-	2,975.82

As part of our commitment to prudent financial management, the Company on a conservative basis has decided to reverse the entire balance of deferred tax assets during the year ended 31st March 2026 aiming to ensure reliability in the financial results. However, the Company continues to expect sustained growth and profitability driven by strong demand trends and supportive regulatory frameworks. Further, the Management does not foresee any uncertainity on the going concern of the company.

Note 17a. Trade Payables — ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Trade Payables		
- Dues of Micro and Small Enterprises	501.00	195.19
- Dues to others than Micro and Small Enterprises	4,949.95	6,719.73
Total	5,450.95	6,914.91

Details of Dues to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development(MSMED) Act, 2006

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Principal amount due to suppliers under MSMED Act (Including Capital Creditors)	702.88	195.19
Interest accrued and due to suppliers under MSMED Act, on the above amount	0.82	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	369.10	-
Interest paid to suppliers under MSMED Act (Section 16)	3.98	1.05
Interest due and payable to suppliers under MSMED Act, for payments already made	0.09	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.91	-

Trade payables are non-interest bearing and are normally settled within a period of 60 to 90 days. For transactions relating to Related Parties, Refer Note 36. The information regarding micro or 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 March 2026 ₹ in Lakhs

	Particulars	Current but not due	Outstanding for following periods from due date of payment				
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)	Total Outstanding dues to micro and small enterprises	149.69	351.30	-	-	-	501.00
(ii)	Total Outstanding dues to creditors other than micro and small enterprises	4,118.60	831.35	-	-	-	4,949.95
(iii)	Disputed Dues - dues to micro and small enterprises	-	-	-	-	-	-
(iv)	Disputed Dues - dues to creditors other than micro and small enterprises	-	-	-	-	-	-

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

	Particulars	Current but not due	Outstanding for following periods from due date of payment				
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)	Total Outstanding dues to micro and small enterprises	119.51	75.68	-	-	-	195.19
(ii)	Total Outstanding dues to creditors other than micro and small enterprises	6,560.16	159.56	-	-	-	6,719.73
(iii)	Disputed Dues - dues to micro and small enterprises	-	-	-	-	-	-
(iv)	Disputed Dues - dues to creditors other than micro and small enterprises	-	-	-	-	-	-

Note 17b. Short Term Lease Liabilities

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Lease Liabilities (Refer Note 37)	569.60	492.24
Total	**569.60**	**492.24**

Note 17c. Other Financial Liabilities
(At Amortised Cost) ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Provision related to Employee	1,053.95	858.49
Other Liabilities		
- Recoveries from Employees	20.90	13.69
- Capital Creditors	329.00	-
Total	**1,403.85**	**872.18**

Note 18. Short Term Provisions ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Provision for Compensated Absences	3.65	1.92
Gratuity Provision	29.98	4.43
Provision for Warranties	457.61	494.47
Total	**491.24**	**500.82**

(a) **Provision for Compensated Absences**
This refers to the Company's liability for accumulated Earned Leave, which can be encashed at the time of resignation/retirement of employee. The assumptions used to compute the provision are provided in Note 34.

(b) **Provision for Warranties** ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
At the Beginning of the Year	494.47	142.92
(Utilised) / Created during the Year (Net)	(36.85)	351.55
At the end of the Year	457.62	494.47

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A provision is recognised for expected warranty claims on products sold during the last one year (2 years in respect of certain components), based on past experience of the level of returns. It is expected that most of these costs will be incurred within one year after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the applicable warranty period for all products sold.

Note 19. Other Current Liabilities ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Statutory Liabilities	254.28	210.47
Payable to Employees	58.35	67.77
Advances from Customers	789.23	587.09
	1,101.86	865.33

Note 20a. Financial Assets ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Financial Assets - Non Current		
At Amortised Cost		
Investment in Subsidiaries	1,71,329.11	1,18,227.66
Loan to Subsidiary	8,750.00	10,500.00
Other Financial Assets	675.31	418.60
Total Non Current Financial Assets (A)	1,80,754.42	1,29,146.26
Financial Assets - Current		
At Fair Value		
Investments at FVTPL	20,302.21	30,807.13
At Amortised Cost		
Trade Receivables	864.43	133.55
Cash and Cash Equivalents	15,540.85	11,362.34
Loan to Subsidiary	-	5,000.00
Bank Balances other than Cash and Cash Equivalents	8,376.05	47,535.90
Other Financial Assets	946.38	4,698.66
Total Current Financial Assets (B)	46,029.92	99,537.58
Total Financial Assets (A + B)	2,26,784.34	2,28,683.84

Note 20b. Financial Liabilities ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Financial Liabilities - Non Current		
At Amortised Cost		
Lease Liabilities	5,140.51	5,710.11
Other Financial Liabilities (Dealer Deposits)	290.46	212.75
Total Non Current Financial Liabilities (A)	5,430.97	5,922.86
At Amortised Cost		
Trade Payables	5,450.95	6,914.91
Lease Liabilities	569.60	492.24
Other Financial Liabilities	1,403.85	872.18
Total Current Financial Liabilities (B)	7,424.40	8,279.33
Total Financial Liabilities (A + B)	12,855.37	14,202.18

Note 20c. Information on Subsidiaries, Joint Ventures and Associates as per Ind AS 27

Particulars	Relationship	Country of Incorporation	Proportion of ownership as at 31-Mar-2026
IPLTech Electric Private Limited (w.e.f 21st September, 2022)	Subsidiary	India	95.58%
TIVOLT Electric Vehicles Private Limited (w.e.f. July, 2023)	Subsidiary	India	100.00%
Jayem Automotive Private Limited (w.e.f. August, 2023)	Subsidiary	India	50.00%
TICMPL Technology (Shenzhen) Co Limited (w.e.f June, 2024)	Subsidiary	China	100.00%

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Note 21a & 21b. Revenue from Contracts with Customers
Disaggregated Revenue Information ₹ in Lakhs

Particulars	Electric Vehicles	
	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Revenue from Contract with Customers		
Finished Goods	23,699.52	26,283.54
Traded Goods	999.22	866.38
Sale of Products (A)	24,698.74	27,149.92
Other Operating Revenue		
Scrap Sales	69.53	35.11
Others	36.35	176.11
Other Operating Revenue (B)	105.88	211.21
Total (A+B)	24,804.62	27,361.13
Revenue generated		
- Within India	24,602.17	27,149.92
- Outside India	96.57	-
Total revenue from contracts with customers	24,698.74	27,149.92

Note 21c. Other Income ₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Royalty Income	75.34	-
Profit on Sale of Investments at FVTPL	1,565.94	4,109.41
Reversal of Contingent consideration payable on business combination	-	3,600.00
Interest Income		
Fixed Deposits with Banks	2,314.36	3,644.20
Inter Corporate Deposits	1,443.53	1,409.75
IT refund	28.38	29.32
Unwinding of Interest on Security Deposit	7.96	7.31
Others	113.65	69.27
Total	5,549.16	12,869.27

Note 22a . Cost of Materials Consumed ₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Opening stock	1,359.02	1,599.14
Purchases	21,795.81	25,144.43
Closing stock	2,591.15	1,359.02
	20,563.68	25,384.54

Note 22b. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade ₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Closing stock		
Work-in-Progress	2.12	82.34
Finished Goods	489.81	1,163.70
Stock-in-Trade	-	-
	491.93	1,246.04
Opening stock		
Work-in-Progress	82.34	-
Finished Goods	1,163.70	10.80
Stock-in-Trade	-	-
	1,246.04	10.80
Changes in Inventories		
Work-in-Progress	80.22	(82.34)
Finished Goods	673.89	(1,152.90)
Stock-in-Trade	-	-
Changes in inventories of Work-In-Progress, Finished Goods and Stock-in-Trade	754.11	(1,235.24)

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Note 23. Employee Benefits Expense — ₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Salaries, Wages and Bonus	9,703.57	7,749.02
Share based payments	29.99	1.48
Gratuity Expenses	249.51	63.15
Contribution to Provident and Other Funds	449.21	344.63
Staff Welfare Expenses	581.17	482.24
Total	11,013.44	8,640.52

Note 24. Depreciation and Amortisation Expense — ₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Depreciation on Property, Plant and Equipment	3,049.40	2,185.45
Depreciation on Right-of-use assets	685.95	626.88
Amortisation of Intangible Assets	2,512.42	2,229.29
Total	6,247.77	5,041.62

Note 25. Finance Costs — ₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Interest Expense on Lease Liability	496.73	519.77
Interest on Statutory Dues	15.91	-
Other Interest	35.76	10.62
Total	548.40	530.39

Note 26. Other Expenses — ₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Consumption of Stores and Spares	302.27	476.62
Power and Fuel	509.62	547.65
Rent	50.15	2.23
Repairs and Maintenance - Building	48.23	80.85
Repairs and Maintenance - Machinery	252.41	358.96
Repairs and Maintenance - Others	303.17	287.88
Insurance	341.80	459.07
Rates and Taxes	29.40	0.20
Travelling and Conveyance	1,406.19	1,154.49
Printing, Stationery and Communication	55.61	46.71
Freight, Delivery and Shipping Charges	1,214.45	1,099.08
Advertisement and Publicity	3,053.98	2,265.27
Audit Fee & Certifications	22.35	25.29
Professional, Legal & Consultancy Charges	752.80	2,025.88
After sales services (including warranties)	1,054.21	724.38
Bank Charges	3.08	2.35
Information Technology Expenses	1,651.89	1,144.02
Research & Development Expenses	4,801.50	2,756.81
Profit/(Loss) on Property, Plant and Equipment and ROU Assets sold/discarded (Net)	10.19	40.85
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	637.85	-
Sourcing & Vendor Development Expense	364.55	37.45
Director's sitting fees	9.30	3.90
Loss on Foreign Exchange (Net)	19.61	18.69
Other Expenses	521.48	480.68
Total	17,416.09	14,037.32

(a) **Auditor's Remuneration**

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
As Auditor:		
Audit Fee	15.00	15.00
In other capacity:		
Limited Review & Other Certification Engagements	7.35	10.29
Total	22.35	25.29

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Note 27. Exceptional items

₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Remeasurement of Defined Benefit Obligations due to revision in Labour code	175.48	-
	175.48	-

The Government of India has notified New Labour Codes effective from 21st November, 2025, impact of these have been assessed based on best information available, which has resulted in increase in gratuity and compensated absence related liability by ₹ 175.48 lakhs. Considering the materiality and non-recurring nature of this impact, the Company has presented the same under 'Exceptional items'. The Company will continue to monitor the clarifications in this regard and provide necessary accounting effect as and when such clarifications are issued.

Note 28. Income Tax Expense

The major components of income tax expense for the period ended 31st March 2026 are:

Statement of Profit and Loss

₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Current Tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous years	-	-
Deferred Tax:		
Relating to the origination and reversal of temporary differences	2,964.48	(2,120.09)
Income Tax expense reported in the Statement of Profit and Loss	**2,964.48**	**(2,120.09)**

Other Comprehensive Income(OCI)

₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Tax effect on		
Re-measurement Gain Loss on Defined Benefit Obligations	(11.33)	1.73
Income Tax charged to OCI	(11.33)	1.73

Note 29. Reconciliation of Tax Expense and the Accounting Profit multiplied by Corporate Income Tax Rate applicable for 31st March 2026

₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Accounting Profit before Income Tax	(26,366.19)	(12,168.75)
Profit before Income Tax multiplied by Standard Rate of Corporate Tax in India of 17.16%	(4,524.27)	(2,088.16)
Effects of:		
Tax on Permenant Differences	1.12	12,167.78
Tax impact on account of rate difference	27.88	(102.96)
Adjustment of tax relating to earlier years	35.84	-
Other Disallowances	21.20	13.06
Deferred Tax Assets not recognised on prudence basis	4,438.24	-
Reversal of DTA (including reversal of DTA of earlier years)	2,975.82	-
Net Effective Income Tax	2,975.82	9,989.72

As part of our commitment to prudent financial management, the Company on a conservative basis has decided to reverse the entire balance of deferred tax assets during the year ended 31st March 2026 aiming to ensure reliability in the financial results. However, the Company continues to expect sustained growth and profitability driven by strong demand trends and supportive regulatory frameworks. Further, the Management does not foresee any uncertainity on the going concern of the company.

Note 30. Components of Other Comprehensive Income (OCI)

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

During the year ended 31-Mar-2026

₹ in Lakhs

Particulars	Cash flow hedge reserve	Retained Earnings	Total
Re-measurement losses on Defined Benefit Plans	-	66.44	66.44
Total	-	66.44	66.44

During the year ended 31-Mar-2025 (Restated)

₹ in Lakhs

Particulars	Cash flow hedge reserve	Retained Earnings	Total
Re-measurement losses on Defined Benefit Plans	-	(8.33)	(8.33)
Total	-	(8.33)	(8.33)

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Note 31. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the Profit and Share data used in the basic and diluted EPS computations: ₹ in Lakhs

Particulars	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Profit After Tax (₹ in Lakhs)	(29,329.67)	(10,048.66)
Weighted average number of Shares		
- Basic	50,00,61,233	48,09,29,338
- Diluted	50,00,61,233	48,09,29,338
Earning Per Share of ₹. 10 each		
- Basic	(5.87)	(2.09)
- Diluted	(5.87)	(2.09)
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	50,00,61,233	48,09,29,338
Dilution - Stock options granted under ESOP	-	-
Weighted average number of Equity Shares in calculating Diluted EPS	50,00,61,233	48,09,29,338

Note 32. Significant Accounting Judgements, Estimates and Assumptions

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

a. Judgements

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

i. Leases

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

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

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

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

Refer Note 37 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

b. Estimates and Assumptions

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

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

Impairment exists when the carrying value of an asset or cash generating unit, exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

ii Employee Benefits

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

iii 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 and Price of Recent Investment (PoRI). The inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, Credit Risk, Volatility. Changes in assumption about these factors could affect the reported fair value of Financial Instruments

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v. **Useful Lives of Property, Plant and Equipment**

Property, plant and equipment are depreciated over the estimated useful lives, after taking into consideration the estimated residual value. The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

Note 33. Stock Options

During the year, fresh grant of 6,38,718 shares (PY 2,02,240 Shares) was approved by the Board of the company.

With reference to the grants approved by the Board of Directors of the Company, the Company has recognised expense amounting to ₹ 29.99 Lakhs (Previous Year - ₹ 1.48 Lakhs) for employees services received during the year, shown under Share based payments (Refer Note 23).

The movement in Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2025-26			Options outstanding	Options vested but not exercised
		As at 01-Apr-25 (Restated)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Year Ended 31-Mar-2026	Year Ended 31-Mar-2026
GT 16 AUG 23	16-Aug-23	1,64,260	-	22,960	-	1,41,300	86,520
GT 22 FEB 24	22-Feb-24	81,800	-	22,960	-	58,840	26,980
GT 18 DEC24	18-Dec-24	2,02,240	-	-	-	2,02,240	40,740
GT 25 JUL 25	25-Jul-25	-	4,17,718	-	-	4,17,718	-
GT 30 JUL 25	30-Jul-25	-	1,27,300	-	-	1,27,300	-
GT 02 SEP 25	02-Sep-25	-	65,000	-	-	65,000	-
GT 02 DEC 25	02-Dec-25	-	28,700	-	-	28,700	-
		4,48,300	6,38,718	45,920	-	10,41,098	1,54,240

Particulars	Date of Grant	Options outstanding	During the Year 2024-25 (Restated)			Options outstanding	Options vested but not exercised
		As at 01-Apr-2024 (Restated)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Year Ended 31-Mar-2025 (Restated)	Year Ended 31-Mar-2025 (Restated)
GT 16AUG23	16-Aug-23	3,94,400	-	2,30,140	-	1,64,260	68,260
GT 22FEB24	22-Feb-24	81,800	-	-	-	81,800	16,360
GT 18DEC24	18-Dec-24	-	2,02,240	-	-	2,02,240	-
Total		4,76,200	2,02,240	2,30,140	-	4,48,300	84,620

The details of Stock Options granted to certain employees for 2025-26 and 2024-25 are given below:

2025-26	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	-	22,960	-	86,520	54,780
Grant 2	22-Feb-24	150.00	-	22,960	-	26,980	31,860
Grant 3	18-Dec-24	150.00	-	-	-	40,740	1,61,500
Grant 4	25-Jul-25	150.00	4,17,718	-	-	-	4,17,718
Grant 5	30-Jul-25	150.00	1,27,300	-	-	-	1,27,300
Grant 6	02-Sep-25	150.00	65,000	-	-	-	65,000
Grant 7	02-Dec-25	150.00	28,700	-	-	-	28,700
			6,38,718	45,920	-	1,54,240	8,86,858

2024-25 (Restated)	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	-	2,30,140	-	68,260	96,000
Grant 2	22-Feb-24	150.00	-	-	-	16,360	65,440
Grant 3	18-Dec-24	150.00	2,02,240	-	-	-	2,02,240
			2,02,240	2,30,140	-	84,620	3,63,680

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The following tables list the inputs to the Black Scholes model used for the plans for the year ended 31st March 2026

Particulars	Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the time of Option grant	Fair Value of the Option
		% (p.a)	(Years)	(%)	(%)	(₹)	(₹)
Grant 1	16-Aug-23	7.06	5.20	45.37	0.00	41.10	6.27
Grant 2	22-Feb-24	6.99	5.20	43.17	0.00	41.10	5.81
Grant 3	18-Dec-24	6.99	5.20	43.17	0.00	18.29	5.81
Grant 4	25-Jul-25	5.90	4.00	31.73	0.00	18.29	112.26
Grant 5	30-Jul-25	6.05	5.20	37.84	0.00	120.16	43.72
Grant 6	02-Sep-25	6.29	5.20	37.17	0.00	120.16	46.50
Grant 7	02-Dec-25	6.23	5.20	38.69	0.00	120.16	44.83

Note 34. Employee Benefits Obligation

Defined Benefit Plan

a. Gratuity

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on departure at 15 days on last drawn salary for each completed year of service as per Code on Social Security, 2020. Further, as per the Code on Social Security, 2020, fixed-term employees are eligible for gratuity after completion of one year of service. The scheme is funded with an Insurance Company in the form of qualifying insurance policy. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

₹ in Lakhs

Particulars		31-Mar-2026	31-Mar-2025 (Restated)
A.	**Change in defined benefit obligation**		
1.	**Defined benefit obligation at beginning of period**	**304.68**	**235.37**
2.	Service cost		
	a. Current service cost	172.66	84.28
	b. Past service cost	245.95	-
3.	Interest expenses	20.72	16.48
4.	Cash flows		
	a. Benefit payments from plan	(7.67)	(41.49)
	b. Benefit payments directly by employer	(1.57)	-
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	(35.58)	5.87
	c. Effect of experience adjustments	(45.52)	4.19
6.	Transfer In /Out	-	-
7.	**Defined benefit obligation at end of period**	**653.67**	**304.68**

₹ in Lakhs

B.	Change in fair value of plan assets	31-Mar-2026	31-Mar-2025 (Restated)
1.	**Fair value of plan assets at beginning of period**	**210.64**	**230.22**
2.	Interest income	14.32	16.12
3.	Cash flows		
	a. Total employer contributions	68.06	5.80
	b. Benefit payments from plan assets	(7.67)	(41.49)
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	(3.33)	-
5.	Transfer In /Out	-	-
6.	**Fair value of plan assets at end of period**	**282.03**	**210.64**

₹ in Lakhs

C.	Amounts recognized in the Balance Sheet	31-Mar-2026	31-Mar-2025 (Restated)
1.	Defined benefit obligation	653.67	304.68
2.	Fair value of plan assets	(282.03)	(210.64)
3.	Funded status	371.65	94.04
4.	Net defined benefit liability (asset)	371.65	94.04

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₹ in Lakhs

D.	Components of defined benefit cost	31-Mar-2026	31-Mar-2025 (Restated)
1.	Service cost		
	a. Current service cost	172.66	84.28
	b. Past service cost	245.95	-
2.	Net interest cost		
	a. Interest expense on DBO	20.72	16.48
	b. Less - Interest income on plan assets	(14.32)	(16.12)
	c. Total net interest cost	6.39	0.36
3.	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	(35.58)	5.87
	c. Effect of experience adjustments	(45.52)	4.19
	d. Less - (Return) on plan assets (excluding interest income)	3.33	-
	e. Total remeasurements included in OCI	(77.77)	10.05
4.	Transfer In /Out	-	-
	Total defined benefit cost recognized in P&L and OCI	347.23	94.70

₹ in Lakhs

E.	Re-measurement	31-Mar-2026	31-Mar-2025 (Restated)
	a. Actuarial Loss on DBO	(81.10)	10.05
	b. Less - Returns above Interest Income	3.33	-
	Total Re-measurements (OCI)	(77.77)	10.05

₹ in Lakhs

F.	Employer Expense (P&L)	31-Mar-2026	31-Mar-2025 (Restated)
	a. Current Service Cost	172.66	84.28
	b. Past service cost	245.95	-
	c. Interest Cost on net DBO	6.39	0.36
	d. Transfer In /Out	-	-
	Total P&L Expenses	425.00	84.64

₹ in Lakhs

G.	Net defined benefit liability (asset) reconciliation	31-Mar-2026	31-Mar-2025 (Restated)
1.	Net defined benefit asset as of beginning of period	94.04	5.15
2.	Defined benefit cost included in P&L	425.00	84.64
3.	Total remeasurements included in OCI	(77.77)	10.05
4.	Employer contributions	(68.06)	(5.80)
5.	Benefit paid directly by employer	(1.57)	-
	Net defined benefit liability/(asset) as of end of period	371.65	94.04

₹ in Lakhs

H.	Reconciliation of OCI (Re-measurement)	31-Mar-2026	31-Mar-2025 (Restated)
1.	(Income) / Expense Recognised in OCI during the period	(77.77)	10.05
2.	(Income) / Expense Recognised in OCI at the end of the period	(77.77)	10.05

₹ in Lakhs

I.	Sensitivity analysis - DBO end of Period	31-Mar-2026	31-Mar-2025 (Restated)
1.	Discount rate +1%	596.08	277.05
2.	Discount rate - 1%	720.70	336.94
3.	Salary Increase Rate +1%	708.91	332.18
4.	Salary Increase Rate -1%	604.56	279.47
5.	Attrition Rate +5%	617.94	283.02
6.	Attrition Rate -5%	696.33	331.90
7.	Mortality Rate +5%	653.67	304.60
8.	Mortality Rate -5%	653.67	304.77

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

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J.	Significant actuarial assumptions	31-Mar-2026	31-Mar-2025 (Restated)
1.	Discount rate Current Year	7.35%	6.80%
2.	Discount rate Previous Year	6.80%	7.00%
3.	Salary increase rate	9.00%	9.00%
4.	Attrition Rate	6.00%	6.00%
5.	Retirement Age	58	58
6.	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
7.	Disability	Nil	Nil

K.	Data	31-Mar-2026	31-Mar-2025 (Restated)
1.	No.	464	408
2.	Avg. Age (years)	35	34
3.	Avg. Past Service (years)	2	2
4.	Avg. Sal. Monthly (₹)	1,00,801	55,124

₹ in Lakhs

L.	Expected cash flows for following year	31-Mar-2026	31-Mar-2025 (Restated)
1.	Expected employer contributions / Additional. Provision Next Year	-	-
2.	Expected total benefit payments		
	Year 1	54.63	14.84
	Year 2 to Year 5	177.05	77.54
	Year 6 to Year 10	287.87	140.44
	More than 10 Years	1,036.20	453.92

₹ in Lakhs

M.	Defined benefit obligation at end of period	31-Mar-2026	31-Mar-2025 (Restated)
	Current Obligation	52.73	14.36
	Non-Current Obligation	600.95	290.33
	Total	653.67	304.68

SUMMARY

₹ in Lakhs

	Assets / Liabilities	31-Mar-2026	31-Mar-2025 (Restated)
1.	Defined benefit obligation at end of period	653.67	304.68
2.	Fair value of plan assets at end of period	282.03	210.64
3.	Net defined benefit liability (asset)	371.65	94.04
4.	Defined benefit cost included in P&L	425.00	84.64
5.	Total remeasurements included in OCI	(77.77)	10.05
6.	Total defined benefit cost recognized in P&L and OCI	347.23	94.70

Notes:

i The entire Plan Assets are invested in insurer managed funds with Life Insurance Corporation of India (LIC).

ii The expected/actual return on Plan Assets is as furnished by LIC.

iii The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.

b. Long Term Compensated Absences

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

Assumptions	31-Mar-2026	31-Mar-2025 (Restated)
Discount Rate	7.35%	6.80%
Future Salary Increase (%)	9.00%	9.00%
Attrition Rate	6.00%	6.00%

c. Contributions to Defined Contribution Plans

₹ in Lakhs

Contribution to	31-Mar-2026	31-Mar-2025 (Restated)
Provident Fund	354.53	263.40
Employee State Insurance	7.38	6.55
Family Pension	87.02	74.62
Labour Welfare Fund	0.27	0.06
Total	449.21	344.63

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Note 35. Capital Commitment and Contingencies

a) Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books. Also refer Note 14 and 18.

b) Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed below

a. Contingent Liabilities ₹ in Lakhs

	Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
(i)	Disputed Income Tax demands under Assessment Order pending before assessing authorities against the company (including interest and penalty)	956.58	17.69

b. Capital Commitments ₹ in Lakhs

	Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
(i)	Estimated amount of contracts remaining to be executed on capital expenditure and not provided for	2,516.28	6,343.09

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

a) **List of Related Parties**

I. **Subsidiaries**

a. IPLTech Electric Private Limited (w.e.f 21st September'2022)
b. Jayem Automotives Private Limited (w.e.f 23rd August'2023)
c. TIVOLT Electric Vehicles Private Limited (w.e.f 25th July'2023)
d. TICMPL Technology (Shenzhen) Co Limited (w.e.f 19th June'2024)

II. **Holding Company**

a. Tube Investments of India Limited

III. **Directors**

a. Mr M A M Arunachalam - Chairman
b. Mr Vellayan Subbaiah - Director
c. Mr. Mukesh Ahuja - Director
d. Ms. Nithya Easwaran - Director
e. Ms. Renuka Ramnath - Director (w.e.f 5th June 2023)
f. Mr. Tejpreeth Singh Chopra - Director (w.e.f 4th June 2024)
g. Mr. Sridhar Narayan - Director (w.e.f 4th June 2024)
h. Mr Kalyan Kumar Paul - Director (w.e.f 1st October 2024 till 20th December 2024)
i. Mr.Rangannagowda Wasan - Additional Director (w.e.f 31st July 2024)

IV. **Key Management Personnel (KMP)**

a. Mr Kalyan Kumar Paul - Managing Director (Till 30th September 2024)
b. Mr Jalaj Gupta - Managing Director (w.e.f 21st November 2024)
c. Mr S Gopalakrishnan - Chief Financial Officer
d. Ms Krithika - Company Secretary (Till 31st may 2025)
e. Mr Ashwin - Company Secretary (w.e.f 01st June 2025)
f. Mr. Deependra Sharma - Chief Executive Officer- E-3 Wheeler (w.e.f 30th Oct 2025)
g. Mr. Harishchandra Prasad - Chief Executive Officer- E-Tractor (w.e.f 30th Oct 2025)

V. **Subsidiaries of Company having significant influence**

a. Parry Enterprises India Ltd.

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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	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Purchase of Capex Items	Tube Investment of India Limited	-	859.95
Common Shared Service Fee	Tube Investment of India Limited	360.00	510.00
Reimbursement of Expenses	Tube Investment of India Limited	101.41	97.55
Infrastructure & facility charges	Tube Investment of India Limited	482.04	471.51
Issue of CCPS	Tube Investment of India Limited	25,000.00	-
Subscription to Equity Shares	TIVOLT Electric Vehicles Private Limited	21,500.00	18,500.00
Sale of Vehicles	TIVOLT Electric Vehicles Private Limited	-	43.67
Sale of Fixed assets for R&D Facility	TIVOLT Electric Vehicles Private Limited	96.22	-
Royalty	TIVOLT Electric Vehicles Private Limited	29.20	-
Testing Charges	TIVOLT Electric Vehicles Private Limited	384.75	-
Reimbursement Received - Deputation fee	IPLTech Electric Private Limited	-	100.00
Interest Income on ICD	IPLTech Electric Private Limited	1,443.53	1,402.86
Inter Corporate Deposit Advanced (Gross)	IPLTech Electric Private Limited	19,280.00	10,500.00
Inter Corporate Deposit Repaid (Gross)	IPLTech Electric Private Limited	-	7,100.00
Inter Corporate Deposit converted to investments	IPLTech Electric Private Limited	26,030.00	-
Interest Receivable on ICD converted to investments	IPLTech Electric Private Limited	1,974.07	-
Subscription to Equity Shares	IPLTech Electric Private Limited	-	18,838.77
Royalty	IPLTech Electric Private Limited	46.14	-
Subscription to Equity Shares	Jayem Automotives Private Limited	597.38	-
Development and Testing Charges	Jayem Automotives Private Limited	143.41	10.94
Battery pack purchase	Jayem Automotives Private Limited	27.27	-
Purchase of steering assmbly (Capex)	Jayem Automotives Private Limited	2.20	-
Purchase of dust seal assembly	Jayem Automotives Private Limited	25.14	-
Purchase of damper assembly	Jayem Automotives Private Limited	14.24	-
Subscription to Equity Shares	TICMPL Technology (Shenzhen) Co Limited	-	1,258.65
Technical Services	TICMPL Technology (Shenzhen) Co Limited	1,154.61	268.41
Purchase of Capex	C G Power and Industrial Solutions Limited	-	25.00
Travel Expense	Parry Enterprises India Ltd.	7.97	6.85

Balances	Related Party	Period Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Payable	Tube Investment of India Limited (Reimbursement of Expenses & Shared Service Fee)	54.57	5.55
Receivable	Tube Investment of India Limited (Security Deposit and Advances Paid)	39.00	39.00
Receivable	TIVOLT Electric Vehicles Private Limited (Receivable towards Royalty)	3.62	-
Payable	TIVOLT Electric Vehicles Private Limited (Payable towards Testing Charges)	56.22	-
Receivable	IPLTech Electric Private Limited (ICD Receivable)	8,750.00	15,500.00
Receivable	IPLTech Electric Private Limited (Reimbursement of Expenses, Royalty & Interest Receivable)	130.98	892.54
Payable	TICMPL Technology (Shenzhen) Co Limited (Payable for Technical Services received)	173.46	67.50
Receivable	Jayem Automotives Private Limited (Advance towards Development and Testing Charges)	-	20.08
Payable	Parry Enterprises India Ltd. (Receivable towards Travel Expenses)	0.00	-

Terms and Conditions of transaction with Related Parties

The sale to and purchases from Related Parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in Cash. For the year ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties.

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

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
- Salaries and Allowances	437.29	567.10
- Provident Fund and Super Annuation	51.84	18.79
- Perquisites	0.60	5.40
- Incentives	36.77	-
- Sitting Fees of Non-executive director	9.30	3.90
- Fair value Cost of Stock options granted net of cancellation*	20.89	(1.06)
	556.69	594.13

As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the key management personnel are not included above.

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Note 37. Leases

The Company has lease contracts for Land and Building used for the purpose of Warehouses and Factories. Leases of such assets have lease terms between 3 to 15 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 Company also has certain leases of machinery with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

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

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

Movement of Lease Liability ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Opening Balance	6,202.34	6,298.47
Add: Additions during the year	-	283.53
Add / Less: Accretion of Interest	496.73	519.77
Less: Payments during the year	(988.96)	(899.43)
Closing Balance	5,710.11	6,202.34
Current	569.60	492.24
Non Current	5,140.51	5,710.11

The details regarding the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

₹ in Lakhs

Year Ended	Less than 1 Year	1 - 5 Years	More than 5 Years
31-Mar-2026	1021.96	4171.54	3259.61
31-Mar-2025	988.96	4334.41	4118.70

The effective interest rate for lease liabilities is 8.50% to 9.00% p.a. (PY - 8.50% to 9.00% p.a.).

The following are the amounts recognised in profit or loss:

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Depreciation expense of right-of-use assets	685.95	626.88
Interest expense on lease liabilities	496.73	519.77
Expense relating to short-term leases (included in other expenses, Net)	50.15	2.23
Total	1,232.83	1,148.88

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (Refer Note 32).

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

Note 38. 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-2026	31-Mar-2025 (Restated)	31-Mar-2026	31-Mar-2025 (Restated)
Financial assets				
FVTPL Investments	20,302.21	30,807.13	20,302.21	30,807.13
Other Financial Assets - Non Current	675.31	418.60	675.31	418.60
Loans - Non Current	8,750.00	10,500.00	8,750.00	10,500.00
Trade Receivables	864.43	133.55	864.43	133.55
Cash & Cash Equivalents	15,540.85	11,362.34	15,540.85	11,362.34
Other Bank Balances	8,376.05	47,535.90	8,376.05	47,535.90
Loans - Current	-	5,000.00	-	5,000.00
Other Financial Assets - Current	946.38	4,698.66	946.38	4,698.66
Total	55,455.23	1,10,456.18	55,455.23	1,10,456.18
Financial liabilities				
Trade Payables	5,450.95	6,914.91	5,450.95	6,914.91
Lease Liability - Non Current	5,140.51	5,710.11	5,140.51	5,710.11
Lease Liability - Current	569.60	492.24	569.60	492.24
Other Financial Liabilities - Non Current	290.46	212.75	290.46	212.75
Other Financial Liabilities - Current	1,403.85	872.18	1,403.85	872.18
Total	12,855.37	14,202.19	12,855.37	14,202.19

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

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

i. The fair values of certain unquoted equity investments have been estimated using Discounted Cash-flow Model (DCF). The valuation is based on certain assumptions like forecast cash-flows, discount rate, etc.

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TI CLEAN MOBILITY ★ LIMITED

Note 39. Financial Risk Management Objectives and Policies

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

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Management Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken

A. **Market Risk**

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

B. **Credit Risk**

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

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

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

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹ 55,455.23 Lakhs as at 31st March 2025 and ₹ 1,10,456.18 Lakhs as at 31st March 2025, being the total of the carrying amount of balances with banks, short term deposits with banks, short term investments, trade receivables and other financial assets excluding equity investments.

C. **Liquidity Risk**

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

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

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

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

₹ in Lakhs

Particulars	Carrying Value	On demand	Less than 3 months	3 to 12 months	> 1 year	Total Contractual Cashflows
Year ended 31-Mar-2026						
Other financial liabilities	1,694.30	-	1,074.86	328.98	290.46	1,694.30
Trade and other payables	5,450.95	-	5,450.95	-	-	5,450.95
Lease Liabilities	5,710.11	-	130.72	891.24	7,431.15	8,453.11
	12,855.35	-	6,656.53	1,220.21	7,721.61	15,598.36
Year ended 31-Mar-2025						
Other financial liabilities	1,084.93	-	872.18	-	212.75	1,084.93
Trade and other payables	6,914.91	-	6,914.91	-	-	6,914.91
Lease Liabilities	6,202.34	-	117.21	871.75	8,453.11	9,442.07
	14,202.18	-	7,904.30	871.75	8,665.86	17,441.91

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Note 40. Capital Management

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

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

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

The following table summarizes the capital of the Company:

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Borrowings		
- Long term	-	-
- Short term	-	-
- Other Current liabilities (Current maturities of Long term Borrowing)	-	-
Total Debt	-	-
Equity Share Capital	25,000.04	25,000.04
Compulsorily Convertible Preference Shares	3,00,000.00	2,75,000.00
Other Equity	(58,097.95)	(28,864.71)
Equity	2,66,902.09	2,71,135.33
Debt to Equity Ratio	-	-

Note 41. Financial Ratios

	Particulars	Year Ended 31-Mar-26	Year Ended 31-Mar-25 (Restated)
(i)	Current Ratio (Current Assets / Current Liabilities)	6.72	11.62
(ii)	Debt Service Coverage Ratio [Net profit after tax + Depreciation & Amortization + Finance Cost - other income]/(Interest and Lease payouts + Principal Repayment on Long Term Borrowings during the period)]	(24.14)	(21.39)
(iii)	Inventory Turnover Ratio * (Cost of Goods Sold including purchase of stock-in-trade / Average Inventory)	7.33	11.34
(iv)	Trade Payables Turnover Ratio (Net Credit Purchases / Average Trade Payables)	3.53	4.35
(v)	Debt-Equity Ratio (Debt/Equity)	NA	NA
(vi)	Return on Equity Ratio (Net Profit after Taxes Less Preference Dividend) / Average Shareholder's Equity	(0.11)	(0.04)
(vi)	Trade Receivables Turnover Ratio (Total revenue from operations / Average Trade Receivables)	49.71	278.82
(vii)	Net Capital Turnover Ratio (Net Sales / Average Working Capital)	0.32	0.32
(viii)	Return on Capital Employed (PBIT / Capital Employed)	(0.10)	(0.04)
(ix)	Net Profit Margin (Net Profit after tax / Total Revenue from operations)	(1.18)	(0.37)

*The company does not have any external debts, Hence, ratio no. (v) is not applicable

Reasons for change in the ratios

The company is engaged in manufacturing of electric vehicle business consisting of electric three-wheeler and electric tractors. While three wheeler business has progressed over three years, tractor business is in second year of Start of Production (SOP). As the company is in the process of ramping up the topline and actual sales lead conversion is taking little longer time, some of the ratios mentioned above are not comparable

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Note 42. Restatement of CCPS

The company has restated the Statement of profit and loss and the Balance Sheet as on 31st March 2025 by reversing the impact of fair valuation of CCPS of Rs. 70,570 lakhs and reclassifying the Compulsorily Convertible Preference Shares (CCPS) of Rs. 2,75,000 lakhs from 'Other Financial Liabilities' to 'instruments entirely in nature of equity'.

On account of this restatement, the following change has taken place in Other Equity:

Particulars	31-Mar-25 (Reported)	31-Mar-25 (Restated)	Difference	Remarks
Other Equity as at 31st March 2025	(99,434.71)	(28,864.71)	(70,570.00)	Reversal of CCPS fair valuation gain
Profit before tax for 31st March 2025	(82,738.75)	(12,168.75)	(70,570.00)	

As at 31st March 2024, the CCPS were carried at their original issue amount and no fair value impact had been recognised up to that date. Accordingly, as at 1 April 2024, the only impact is the reclassification of the carrying amount of CCPS from 'Other Financial Liabilities' to 'Instruments entirely equity in nature', with no impact on total equity and liabilities. Consequently, the Company has not presented a third Balance Sheet, as the restatement does not have a material effect on the information presented in the opening Balance Sheet of the preceding period.

Note 43. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(iv) The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall -

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relavent 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 not been declared as wilful defaulter by any bank or financial institution or other lender.

(viii) The company has used an accounting software for maintaining the books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled at the database level to log any direct changes for the accounting software used for maintaining the books of account.

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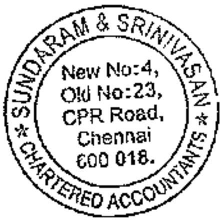

Note 44. Previous Year's figures
The Company has reclassified / regrouped previous year figures to conform to this year's classification.

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

per S Usha
Partner
Membership No : 211785

On behalf of the Board
For TI Clean Mobility Private Limited

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958

Chennai
04th May 2026

Deependra Sharma
Chief Executive Officer

S Gopalakrishnan
Chief Financial Officer

Ashwin J
Company Secretary

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INDEPENDENT AUDITOR's REPORT

To the members of TI CLEAN MOBILITY PRIVATE LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements TI CLEAN MOBILITY PRIVATE LIMITED ("the Parent "/ "the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement for the year ended March 31, 2026, and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information [hereinafter referred to as "Consolidated Ind AS 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 the other auditors on separate financial statements of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, and their Consolidated Profit, Consolidated Total Comprehensive Income, Consolidated Changes in Equity and Consolidated Cash Flows 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 specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS Financial Statements.

Key audit matters	How our audit addressed the key audit matter
TI Clean Mobility Private Limited ("TICMPL") / ("Holding Company")	
1.Impairment assessment of Goodwill (as described in Note 6e of the Consolidated Financial Statements)	
As at March 31, 2026, the Group has goodwill of INR 327.65 crores on consolidation pertaining to its acquisitions. The goodwill is tested annually for impairment in accordance with Ind AS 36, using discounted cash-flow models of recoverable value compared to the carrying value of the assets. The inputs to the impairment testing model include: - Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts;	Our audit procedures included the following: We tested the design and operative effectiveness of management's key internal controls over goodwill impairment assessments. Gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Holding Company's

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- Stable long-term growth rates beyond explicit forecast period and in perpetuity; and - Discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin, terminal values and discount rate. The annual impairment testing is considered a key audit matter 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	management specialists and Holding Company's personnel involved in the process. 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). We assessed the historical accuracy of management's forecasting by comparing actual financial performance to management's previous forecasts to the extent applicable. We also analyzed the consistency of cash flow forecasts with Management's latest estimates presented to the Board of Directors as part of the budget process We assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. We tested the arithmetical accuracy of the models. We assessed the disclosures for compliance with applicable accounting standards.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board Report but does not include the Consolidated Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appear to be materially misstated.

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Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

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 on in this regard.

Management's Responsibility for the Ind AS Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), Consolidated changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards specified under section 133 of the Act and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS 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 Ind AS 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 the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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

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if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS 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 Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent/ Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entity within the Group to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the entity included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Ind AS Financial Statements, which have been audited by the 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.

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We communicate with those charged with governance of the Holding Company 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

Other Matter

We did not audit the financial statements and other financial information, in respect of 2 subsidiaries, which are part of continued operations of the Group, whose financial statements include total assets of Rs 50,463.39 Lakhs as at March 31, 2026, and total revenues of Rs 27,249.06 Lakhs, and loss after tax of 23,882.27 Lakhs, and net cash outflows of Rs 36.67 Lakhs for the year ended on that date. The financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

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

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

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Report on Other Legal and Regulatory Requirements

1)As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matters' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2) As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditor on the separate financial statements of the subsidiary referred to in the Other Matter section above 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 Ind AS Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors 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, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of the accounts and other matters connected therewith are as stated in paragraph (b) above on reporting

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under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11 (g).

g)With respect to the adequacy of the internal financial controls with reference to Consolidated Ind AS 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 A" to this report;

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

In our opinion, and based on the considerations of the reports of other statutory auditor of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March 2026, has been paid/provided by the Holding company, its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph

i). The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer note no. 54)

ii). The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts

iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies,

iv). (a). The respective Managements of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), except as disclosed in the notes to accounts with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries

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

(b). The respective Managements of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief no funds which are material either individually or in the aggregate have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), except as disclosed in the notes to accounts, with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c). Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

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

(vi) With respect to Rule 11(g) of Companies (Audit & Auditors) Rules,2014, on maintenance of audit trail, transaction and edit log, In respect of the parent company, based on our examination which included test checks, the parent has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 and has enabled the feature of recording audit trail (edit log) facility for the financial transactions and the same has operated for all relevant transactions recorded in the software throughout the year. Based on our procedures performed, the audit trail (edit log) facility was not enabled at the database level for accounting software to log any direct data changes. During the course of our audit of this software, we did not notice any instance of the audit trail feature being tampered with in the course of their operations. In our opinion, the Company has preserved the audit trail as per the statutory requirements for record retention as specified under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

Of the 2 subsidiaries which we have audited, for 1 subsidiary, based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2026 and has enabled the feature of recording audit trail (edit log) facility for financial

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Date ....

transactions and the same has operated for all relevant transactions recorded in the software throughout the year. Based on our procedures performed, the audit trail (edit log) facility was not enabled at the database level for accounting software to log any direct data changes. During the course of our audit of this software, we did not notice any instance of the audit trail feature being tampered with in the course of their operations. In our opinion, the Company has preserved the audit trail as per the statutory requirements for record retention as specified under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014

For the other subsidiary, based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention.

With respect to the subsidiary audited by the other auditor, based on their examination which included test checks, the Company, in respect of the financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of their audit, they did not come across any instance of the audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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

S Usha
Partner
Membership No. 211785

Place: Chennai
Date: May 04,2026
UDIN: 26211785SERHME2678

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the Consolidated Financial Statements of TI Clean Mobility Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Ind AS Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as at 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 Ind AS 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 Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Ind AS 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 Ind AS

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Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Ind AS 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 Ind AS Financial Statements and such internal financial controls with reference to Consolidated Ind AS Financial Statements were operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Ind AS 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.
The reporting under Section 143(3)(i) of the Act is not applicable to 1 subsidiary, which is incorporated outside India.

Our opinion is not modified in respect of this matter.

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

S Usha
Partner
Membership No. 211785

Place: Chennai
Date: May 04,2026
UDIN: 26211785SERHME2678

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS

TI CLEAN MOBILITY PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026

	Notes	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
			₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6	56,875.91	33,012.70
Right-of-use assets	7	17,468.38	16,816.16
Capital Work-in-Progress	8	1,868.85	8,577.02
Goodwill	11	32,764.90	32,764.90
Other Intangible Assets	9	19,083.77	23,989.68
Financial Assets			
(a) Other Financial Assets	12	1,513.21	1,062.26
Deferred Tax Assets (Net)	29	1,908.76	6,317.62
Income Tax Assets (Net)		317.03	243.81
Other Non-Current Assets	13	1,993.29	9,131.35
		1,33,794.10	**1,31,915.50**
Current Assets			
Inventories	14	24,592.04	22,349.34
Financial Assets			
(a) Investments	15	20,535.60	35,302.39
(b) Trade Receivables	16	7,150.88	6,474.85
(c) Cash and Cash Equivalents	17	16,053.70	11,765.45
(d) Bank Balances other than (c) above	18	8,403.32	47,588.78
(f) Other Financial Assets	19	2,939.30	8,486.40
Other Current Assets	20	26,330.23	20,215.41
Current Tax Assets		466.03	428.49
		1,06,471.10	**1,52,611.11**
Total Assets		**2,40,265.20**	**2,84,526.61**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	21	25,000.04	25,000.04
Instruments entirely equity in nature	22	3,00,000.00	2,75,000.00
Other Equity	23	(1,61,291.00)	(89,527.71)
Equity Attributable to Owners of the Parent		**1,63,709.04**	**2,10,472.33**
Non-Controlling Interests	58	6,412.34	8,557.10
Total Equity		**1,70,121.38**	**2,19,029.43**
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	24	1,047.21	1,547.58
(b) Lease Liabilities	25	16,260.68	15,575.18
(c) Other Financial Liabilities	26	292.21	-
Other non current liabilities	28	102.95	268.97
Provisions	27	861.02	324.58
Deferred Tax Liabilities (Net)	29	2,979.67	3,829.85
		21,543.74	**21,546.16**

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CHARTERED ACCOUNTANTS

TI CLEAN MOBILITY

TI CLEAN MOBILITY PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2026

	Notes	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
			₹ in Lakhs
Current Liabilities			
Financial Liabilities			
(a) Borrowings	30	20,192.38	20,163.52
(b) Lease Liabilities	33	3,451.35	2,515.35
(c) Trade Payables	31		
- Total outstanding dues of Micro Enterprises and Small Enterprises		1,385.77	1,734.26
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		12,266.29	13,283.53
(d) Other Financial Liabilities	32	5,948.78	2,035.63
(e) Derivative Instruments			
Other Current Liabilities	34	2,856.32	3,223.60
Provisions	35	2,499.19	995.13
Government Grants			
Current Tax Liabilities (Net)			
		48,600.08	**43,951.02**
Liabilities associated with group of assets classified as held for sale and discontinued operations			
Total Liabilities		**70,143.82**	**65,497.18**
Total Equity and Liabilities		**2,40,265.20**	**2,84,526.61**

Summary of Material Accounting Policies 5
The accompanying notes are an integral part of the financial statements

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

per S Usha
Partner
Membership No 211785

On behalf of the Board
For TI CLEAN MOBILITY PRIVATE LIMITED

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958

Chennai
04th May 2026

Deependra Sharma
Chief Executive Officer

S Gopalakrishnan
Chief Financial Officer

J Ashwin
Company Secretary

SUNDARAM & SRINIVASAN
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CHARTERED ACCOUNTANTS

TI CLEAN MOBILITY PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

₹ in Lakhs

Particulars	Notes	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Revenue from Contracts with Customers	38		
Revenue from Operations		68,027.08	53,831.89
Other Operating Revenues		259.98	233.94
		68,287.06	54,065.83
Other Income	39	4,270.59	11,953.27
Total Income		72,557.65	66,019.10
Expenses			
Cost of Materials Consumed	40	51,582.06	46,884.27
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	41	1,297.83	(2,926.57)
Employee Benefits Expense	42	31,888.61	22,670.82
Finance Costs	43	3,729.56	2,782.19
Depreciation and Amortisation Expense	44	16,624.74	11,447.44
Other Expenses	45	35,137.91	29,162.47
Total Expenses		1,40,260.71	1,10,020.62
Profit before share of profit / (loss) of Associate / Joint Ventures, Exceptional items and Tax		(67,703.06)	(44,001.52)
Share of profit / (loss) of Associate / Joint Ventures (net of tax)		-	-
Profit Before Exceptional Items and Tax		(67,703.06)	(44,001.52)
Add : Exceptional Items	46	(408.93)	-
Profit Before Tax after Exceptional Items		(68,111.99)	(44,001.52)
Tax Expense	47		
- Current Tax		103.55	34.34
- Adjustment of tax relating to earlier years		-	-
- Deferred Tax (Net) (Refer Note 29)		3,546.47	(2,717.26)
		3,650.02	(2,682.92)
Profit for the year from continuing operations		(71,762.01)	(41,318.60)
Profit/(Loss) from discontinued operations before tax			
Tax Income/(Expense) on discontinued operations			
Profit/(Loss) from discontinued operations after tax		-	-
Profit for the year (I)		(71,762.01)	(41,318.60)
Other Comprehensive Income :	48		
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:			
Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net)		86.87	(30.15)
Income Tax Effect		(12.20)	(5.14)
		74.67	(35.29)
Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:			
Exchange Difference on Translation of financial statements of Foreign Subsidiaries		151.84	15.42
Income Tax Effect		-	-
		151.84	15.42
Other Comprehensive Income for the Year, Net of Tax (II)		226.51	(19.87)
Total Comprehensive Income for the Year, Net of Tax (I + II)		(71,535.50)	(41,338.47)

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TI CLEAN MOBILITY PRIVATE LIMITED *

TI CLEAN MOBILITY PRIVATE LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2026

₹ in Lakhs

Particulars	Notes	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Profit for the year attributable to :			
- Equity holders of the Parent Company		(68,459.84)	(37,187.33)
- Non-Controlling Interest		(3,302.17)	(4,131.27)
Other Comprehensive Income for the year attributable to :			
- Equity holders of the Parent Company		227.02	(25.02)
- Non-Controlling Interest		(0.51)	5.15
Total Comprehensive Income for the year attributable to :			
- Equity holders of the Parent Company		(68,232.82)	(37,212.35)
- Non-Controlling Interest		(3,302.68)	(4,126.12)
Earnings Per Equity Share of ₹ 10 each (Previous year - ₹10 each) - Continuing Operations	49		
Basic		(13.69)	(7.73)
Diluted		(13.69)	(7.73)
Earnings Per Equity Share of ₹ 10 each (Previous year - ₹ 10 each) - Discontinued Operations			
Basic		-	-
Diluted		-	-
Earnings Per Equity Share of ₹ 10 each (Previous year - ₹ 10 each) - for Continuing Operations and Discontinued Operations			
Basic		(13.69)	(7.73)
Diluted		(13.69)	(7.73)

The accompanying notes are an integral part of the financial statements

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

per S Usha
Partner
Membership No 211785

On behalf of the Board
For TI CLEAN MOBILITY PRIVATE LIMITED

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958

Chennai
04th May 2026

Deependra Sharma
Chief Executive Officer

S Gopalakrishnan
Chief Financial Officer

J Ashwin
Company Secretary

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS

TI CLEAN ... LIMITED

TI CLEAN MOBILITY PRIVATE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2026

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
A. Cash Flow from Operating Activities:		
Profit Before Tax from Continuing Operations	**(68,111.99)**	**(44,001.52)**
Adjustments to reconcile Profit Before Tax after exceptional items to Net Cash Flows:		
Depreciation and Amortization Expenses	16,624.74	11,447.44
Share based payment expenses	29.99	1.48
Loss / (Profit) on Property Plant and Equipment and ROU Assets sold/discarded (Net)	121.73	49.89
Loss/ (Profit) on Sale of Investments carried at FVTPL (including unrealised fair value gain)	(1,688.04)	(4,503.41)
Net unrealised Foreign Exchange differences including impact of Foreign Currency Translation	66.42	15.42
Impairment allowance for receivables and advances (includes bad debts written off) (Net)	1,418.69	-
Finance Income	(2,410.40)	(3,707.62)
Finance Costs	3,637.87	2,685.96
Liabilities/Provisions no longer payable written back	-	92.97
Reversal of liability relating to contingent consideration on business combination, no longer payable	-	(3,600.00)
Operating Profit before Working Capital / Other Changes	**(50,310.99)**	**(41,519.39)**
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	3,903.98	916.47
(Decrease)/Increase in Trade and Other Payables	(2,135.71)	6,350.35
(Decrease)/Increase in Current and Non-Current Liabilities	2,588.75	4,207.10
(Increase)/Decrease in Current and Non-Current Assets	(3,063.84)	(11,491.89)
(Increase)/Decrease in Trade and Other Receivables	218.54	(4,315.65)
(Increase)/Decrease in Inventories	(2,242.68)	(5,743.83)
Cash Generated From Operations	**(51,041.95)**	**(51,596.84)**
Income Tax paid (Net of refunds)	(124.37)	141.53
Net Cash Flow from Operating Activities	**(51,166.32)**	**(51,455.31)**
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment, Intangible Assets and Leasehold Land (Including Capital Work In Progress adjusted for Capital Advances and Capital Creditors)	(19,293.73)	(22,919.75)
Proceeds from Sale of Property, Plant and Equipment	184.51	74.92
Purchase of Current Investments	(84,310.00)	(1,30,100.00)
Sale of Current Investments	1,00,764.83	1,47,122.94
Purchase of Investment in Associate, Joint Ventures & Consideration towards acquisition of Subsidiaries from existing Shareholders (net of cash acquired)	-	(22,292.75)
(Fresh) / Redemption of margin deposits with bank	(34.02)	(26.42)
Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net)	41,475.75	(46,325.74)
Interest Income received	255.98	2,482.96
Net Cash Used in Investing Activities	**39,043.32**	**(71,983.84)**
C. Cash Flow from Financing Activities:		
Proceeds from Issue of Shares on Preferential basis	-	1,134.19
Proceeds from Long Term Borrowings	132.27	1,800.87
(Repayment) of Long Term Borrowings	(641.70)	(302.93)
(Repayment)/Proceeds from Short Term Borrowings (Net)	37.91	6,040.01
Proceeds from issuance of compulsorily convertible preference shares	25,000.00	1,05,000.00
Payment of Lease Liabilities	(3,690.09)	(2,538.64)
Finance Costs Paid	(2,024.52)	(2,760.06)
Payment towards purchase of non-controlling interest	(3,000.00)	-
Amount infused by non-controlling shareholders in subsidiary	597.38	-
Net Cash from Financing Activities	**16,411.25**	**1,08,373.44**

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CHARTERED ACCOUNTANTS

TI CLEAN MOBILITY

TI CLEAN MOBILITY PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH 2026

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Net Increase/(Decrease) in Cash and Cash Equivalents [A+B+C]	4,288.25	(15,065.71)
Cash and Cash Equivalents at the Beginning of the Year	**11,765.45**	**26,831.16**
Cash and Cash Equivalents at the End of the Year	**16,053.70**	**11,765.45**
Cash and Cash Equivalents as per Note 17	16,053.70	11,765.45
Add: Cash and Cash Equivalents from Discontinued Operations	-	-
Total Cash and Cash Equivalents as per Statement of Cash Flow	**16,053.70**	**11,765.45**

The accompanying notes are an integral part of the financial statements

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

per S Usha
Partner
Membership No 211785

On behalf of the Board
For TI CLEAN MOBILITY PRIVATE LIMITED

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958

Deependra Sharma
Chief Executive Officer

S Gopalakrishnan
Chief Financial Officer

J Ashwin
Company Secretary

Chennai
04th May 2026

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

TI CLEAN MOBILITY PRIVATE LIMITED

TI CLEAN MOBILITY PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026

a. Equity Share Capital:

	No. of shares	₹ in Lakhs
As at 31st March 2024 (Restated) Equity shares of ₹10 each issued, subscribed and fully paid	25,00,00,200	25,000.02
Issue of Share Capital (Refer Note 21)	150	0.02
As at 31st March 2025 (Restated) Equity shares of ₹10 each issued, subscribed and fully paid	25,00,00,350	25,000.04
Issue of Share Capital (Refer Note 21)	-	-
As at 31st March 2026	25,00,00,350	25,000.04

b. Instruments entirely equity in nature:

Series A1 CCPS

	No. of shares	₹ in Lakhs
As at 31st March 2024 (Restated) CCPS of ₹100 each issued, subscribed and fully paid	12,00,00,000	1,20,000.00
Issue of Share Capital (Refer Note 22)	-	-
As at 31st March 2025 (Restated) CCPS of ₹100 each issued, subscribed and fully paid	12,00,00,000	1,20,000.00
Issue of Share Capital (Refer Note 22)	-	-
As at 31st March 2026	12,00,00,000	1,20,000.00

Series B CCPS

	No. of shares	₹ in Lakhs
As at 31st March 2024 (Restated) CCPS of ₹100 each issued, subscribed and fully paid	5,00,00,000	50,000.00
Issue of Share Capital (Refer Note 22)	-	-
As at 31st March 2025 (Restated) CCPS of ₹100 each issued, subscribed and fully paid	5,00,00,000	50,000.00
Issue of Share Capital (Refer Note 22)	-	-
As at 31st March 2026	5,00,00,000	50,000.00

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TI CLEAN MOBILITY PRIVATE LIMITED *

TI CLEAN MOBILITY PRIVATE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026

Series A2 CCPS

	No. of shares	₹ in Lakhs
As at 31st March 2024 (Restated)		
CCPS of ₹100 each issued, subscribed and fully paid	-	-
Issue of Share Capital (Refer Note 22)	7,40,00,000	74,000.00
As at 31st March 2025 (Restated)		
CCPS of ₹100 each issued, subscribed and fully paid	**7,40,00,000**	**74,000.00**
Issue of Share Capital (Refer Note 22)	-	-
As at 31st March 2026	**7,40,00,000**	**74,000.00**

Series A3 CCPS

	No. of shares	₹ in Lakhs
As at 31st March 2024 (Restated)		
CCPS of ₹100 each issued, subscribed and fully paid	-	-
Issue of Share Capital (Refer Note 22)	3,10,00,000	31,000.00
As at 31st March 2025 (Restated)		
CCPS of ₹100 each issued, subscribed and fully paid	**3,10,00,000**	**31,000.00**
Issue of Share Capital (Refer Note 22)	-	-
As at 31st March 2026	**3,10,00,000**	**31,000.00**

Series C CCPS

	No. of shares	₹ in Lakhs
As at 31st March 2024 (Restated)		
CCPS of ₹100 each issued, subscribed and fully paid	-	-
Issue of Share Capital (Refer Note 22)	-	-
As at 31st March 2025 (Restated)		
CCPS of ₹100 each issued, subscribed and fully paid	-	-
Issue of Share Capital (Refer Note 22)	2,50,00,000	25,000.00
As at 31st March 2026	**2,50,00,000**	**25,000.00**

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TI CLEAN MOBILITY PRIVATE LIMITED *

TI CLEAN MOBILITY PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026

c. Other Equity

For the Year Ended 31st Mar 2026

₹ in Lakhs

Particulars	Reserves & Surplus				Items of OCI			Total Other Equity	Non-Controlling Interest (NCI) (Note 58)	Total Other Equity and NCI
	Securities Premium (Note 26 a)	Share option outstanding account (Note 26 c)	Retained Earnings (Note 26 b)	Capital Redemption Reserve (Note 23)	Cash flow Hedge Reserve (Note 26 d)	Foreign Currency Translation Reserve (Note 26 e)	FVTOCI Reserve (Note 26 f)			
As at 1st April 2025 (Restated)	1,453.29	7.77	(90,915.85)	-	0.93	15.42	(89.26)	(89,527.71)	8,557.10	(80,970.60)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2025	1,453.29	7.77	(90,915.85)	-	0.93	15.42	(89.26)	(89,527.71)	8,557.10	(80,970.60)
Profit for the Year	-	-	(68,459.84)	-	-	-	-	(68,459.84)	(3,302.17)	(71,762.01)
Other comprehensive income for the Year (Note 48)	-	-	75.18	-	-	151.84		227.02	(0.51)	226.51
Total Comprehensive Income	-	-	(68,384.66)	-	-	151.84	-	(68,232.82)	(3,302.68)	(71,535.50)
Subscription of equity in subsidiary by Non-Controlling Interests	-	-	-	-	-	-	-	-	597.38	597.38
Share-based payments	-	29.99	-	-	-	-	-	29.99	-	29.99
Effect of change in Share Holding in Subsidiaries	-	-	(3,560.47)	-	-	-	-	(3,560.47)	560.54	(2,999.93)
As at 31st March 2026	1,453.29	37.76	(1,62,860.98)	-	0.93	167.26	(89.26)	(1,61,291.00)	6,412.34	(1,54,878.66)

TI CLEAN MOBILITY PRIVATE LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2026
For the Year Ended 31st Mar 2025 (Restated)

₹ in Lakhs

Particulars	Reserves & Surplus				Items of OCI			Total Other Equity	Non-Controlling Interest (NCI) (Note 58)	Total Other Equity and NCI
	Securities Premium (Note 26 a)	Share option outstanding account (Note 26 c)	Retained Earnings (Note 26 b)	Capital Redemption Reserve (Note 23)	Cash flow Hedge Reserve (Note 26 d)	Foreign Currency Translation Reserve (Note 26 e)	FVTOCI Reserve (Note 26 f)			
As at 1st April 2024	1,453.29	6.28	(32,964.20)		0.93	-	(48.58)	(31,552.28)	13,077.80	(18,474.48)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2024	1,453.29	6.28	(32,964.20)	-	0.93	-	(48.58)	(31,552.28)	13,077.80	(18,474.48)
Profit for the Year			(37,187.33)		-	-	-	(37,187.33)	(4,131.27)	(41,318.60)
Other comprehensive income for the Year (Note 48)						15.42	(40.68)	(25.26)	4.91	(20.35)
Total Comprehensive Income	-	-	(37,187.33)	-	-	15.42	(40.68)	(37,212.59)	(4,126.36)	(41,338.95)
Share-based payments	-	1.48	-	-	-	-	-	1.48		1.48
Securities Premium Received	-	-	-	-	-	-	-	-	0.02	0.02
Effect of change in Share Holding in Subsidiaries	-	-	(20,764.32)	-				(20,764.32)	(394.36)	(21,158.67)
As at 31st March 2025 (Restated)	1,453.29	7.77	(90,915.85)	-	0.93	15.42	(89.26)	(89,527.71)	8,557.10	(80,970.60)

The accompanying notes are an integral part of the financial statements

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

per S Usha
Partner
Membership No 211785

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

Chennai
04th May 2026

On behalf of the Board
For TI CLEAN MOBILITY PRIVATE LIMITED

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958

Deependra Sharma
Chief Executive Officer

S Gopalakrishnan
Chief Financial Officer

J Ashwin
Company Secretary

TI CLEAN MOBILITY PRIVATE LIMITED *

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

1. **Corporate Information**

General Information

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

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

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

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

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the directors on 4th May 2026.

2. **Principles of Consolidation**

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

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

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

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

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

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

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

Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the

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changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

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

Consolidation procedures:

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

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

a) Subsidiary

The Financial Statements of the Company and its Subsidiary Companies have been combined on a line-by-line basis by adding together the amounts of like items of assets, liabilities, income and expenses, after fully eliminating material intra-group balances, intra-group transactions and the resulting unrealised profits or losses, unless cost cannot be recovered, as per Indian Accounting Standard 110 - Consolidated Financial Statements (Ind AS 110).

Non-Controlling Interest in the Net Assets of the Consolidated Subsidiaries consists of:

i. The amount of Equity attributable to holders of non-controlling interest at the date on which the investment in the Subsidiary is made; and
ii. The Non-Controlling Interests' share of movements in Equity since the date the Parent Subsidiary relationship came into existence.

Non-Controlling Interest (NCI) share in the Net Profit / (Loss) for the year of the Consolidated Subsidiaries is identified and adjusted against the Profit After Tax of the Group even if this results in the NCI having a deficit balance.

3. Particulars of Consolidation

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

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

TI CLEAN MOBILITY

TI Clean Mobility Private Limited
Notes to Consolidated Financial Statements

Company	Year End	Proportion of ownership	
		As at 31st March 2026	As at 31st March 2025
IPLTech Electric Private Limited	31st March	95.58%	94.31%
Jayem Automotives Private Limited	31st March	50.00%	50.00%
TIVOLT Electric Vehicles Private Limited	31st March	100.00%	91.04%
TICMPL Technology (Shenzhen) Co Limited	31st December	100.00%	100.00%

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

a. Presentation and disclosure of financial statements

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

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

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

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

SUNDARAM & SRINIVASAN * CHARTERED ACCOUNTANTS * New No:4, Old No:23, CPR Road, Chennai 600 018.

TI CLEAN MO...

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

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

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

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

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

b. Business Combination and Goodwill

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

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

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

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

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

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

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

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

SUNDARAM & SRINIVASAN New No:4, Old No:23, CPR Road, Chennai 600 018. CHARTERED ACCOUNTANTS

TI CLEAN MO...

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

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

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

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

Where it is not possible to complete the determination of fair values by the date on which the first post-acquisition financial statements are approved, a provisional assessment of fair value is made and any adjustments required to those provisional fair values are finalised within 12 months of the acquisition date. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed twelve months from the acquisition date.

c. **Fair Value Measurement**

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

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

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

The principal or the most advantageous market must be accessible by the Group.

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

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

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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 59 and 60).

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 59 and 60).

d. Use of Estimates

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

e. Cash and Cash Equivalents

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

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f. Cash Flow Statement

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

g. Property, Plant and Equipment

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is measured at cost and not depreciated. Cost includes related taxes, duties, freight, insurance, etc. attributable to the acquisition and installation of the Property, Plant and Equipment but excludes duties and taxes that are recoverable from tax authorities. When significant parts of plant and equipment are required to be replaced at intervals, it is depreciated separately based on their specific useful life.

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

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate (Refer Note 5r.)

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.

h. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition Following initial

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

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

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

i. Impairment of Non-Financial Assets

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

The impairment calculations are based on detailed budgets and forecast calculations which are prepared separately for each of the cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts cash flow projections in the budget are extrapolated using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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

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

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j. Inventories

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

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

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

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

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

k. Revenue from Contracts with Customers

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

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

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

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

Sale of Goods and Services:

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

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

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

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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(y)(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.

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 5u. Provisions and Contingencies.

l. **Other Income**

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

m. **Government Grants, Subsidies and Export Incentives**

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

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

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

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recognised and measured at fair value of the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

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

n. Employee Benefits

I. Defined Contribution Plans

a. Superannuation

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

b. Provident Fund

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

c. Employee State Insurance

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

II. Defined Benefit Plan

Gratuity

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

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

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

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

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

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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.

o. Leases

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

Group as a lessee

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

a. **Right-of-use assets**

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

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.

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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.

p. **Foreign Currency Transactions**

Initial recognition

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

Measurement as at Balance Sheet Date

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

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

Treatment of exchange differences

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

Consolidation of subsidiaries situated in foreign countries

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

q. **Derivative Instruments and Hedge Accounting**

<u>Cash flow Hedge</u>

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.

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Derivative Contracts are measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of these Derivative Contracts that are designated and effective as hedges of future cash flows are recognised directly in "Other Comprehensive Income" and the ineffective portion is recognized immediately in the statement of profit and loss.

Changes in the fair value of Derivative Contracts that do not qualify for hedge accounting are recognized in the statement of profit and loss as they arise.

The amounts recognised in the Other Comprehensive Income are transferred to the statement of profit and loss when the hedged transactions crystalizes.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognised in Other Comprehensive Income is transferred to statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised. If any of these events occur or if a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised under Other Comprehensive Income is transferred to the statement of profit and loss for the year.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge by applying the hedge accounting principles set out in Ind AS 109 – "Financial Instruments". The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

r. **Depreciation and Amortisation**

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

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

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

Description of Assets	Category	Useful life
Buildings - Roof structure on certain factory areas, where useful life is less	PPE	3 Years

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

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

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

s. **Research and Development**

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised and depreciated in accordance with Note 5r. above.

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

a. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
b. The Group has intention to complete the development of intangible asset and use or sell it;
c. The Group has ability to use or sell the intangible asset;
d. The manner in which the probable future economic benefit will be generated including the existence of a market for output of the intangible asset or the intangible asset itself or if it is to be used internally, the usefulness of the intangible asset;
e. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
f. The Group has ability to measure the expenditure attributable to the intangible asset during the development.

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

t. **Taxes on Income**

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

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

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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

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the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

u. Provisions and Contingencies

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

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

Warranty provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided.

Provision is estimated based on historical experience and technical estimates. The estimate of such warranty-related costs is reviewed annually.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Onerous contracts

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

v. Borrowing Costs

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

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w. Earnings Per Share

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

x. Share Based Payments (Employees Stock Option Scheme)

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

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

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

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

y. Financial Instruments

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

A. Financial Assets

i. Initial Recognition and Measurement

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

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

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

ii. Subsequent Measurement

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

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

Debt Instruments at Amortised Cost

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

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

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

Debt Instrument at FVTOCI

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

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

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

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

Debt Instrument at FVTPL

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

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, or 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.

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Equity Investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

iii. De-recognition

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

a. The rights to receive cash flows from the asset have expired, or
b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Impairment of Financial Assets

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

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

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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

a. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare

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cases when the expected life of the financial instrument cannot be estimated reliably, then the group is required to use the remaining contractual term of the financial instrument

b. Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

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

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

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

B. Financial Liabilities

i. Initial Recognition and Measurement

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

The group's financial liabilities include trade and other payables, Compulsorily convertible Preference shares (CCPS), loans and borrowings including bank overdrafts and derivative financial instruments.

ii. Subsequent measurement

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

Financial Liabilities at Fair Value Through Profit or Loss

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

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

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

Loans and Borrowings

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

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

De-recognition

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

Offsetting of Financial Instruments

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

C. Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the Group to make specified payment to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are Subsequently measured at the higher of, the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

z. 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.

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aa. **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.

bb. **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.

cc. **New and Amended Standards**

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company:

- **Lack of exchangeability - Amendments to Ind AS 21:**

  The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

- **Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:**

  The amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures introduce new requirements for disclosure of supplier finance arrangements (such as supply chain finance, payables finance, or reverse factoring). These arrangements typically involve a finance provider paying amounts owed to suppliers, while the entity agrees to pay the finance provider at a later date, often providing extended payment terms to the entity or early payment terms to suppliers.

  The amendments require disclosures that enable users of financial statements to understand the effects of these arrangements on the entity's liabilities, cash flows, and liquidity risk. Entities must disclose:
  - The terms and conditions of the arrangements, including extended payment terms and any security or guarantees provided.
  - Carrying amounts of financial liabilities under such arrangements and related line items in the balance sheet, including amounts for which suppliers have already received payment from finance providers.
  - The range of payment due dates for these liabilities compared to similar trade payables not part of such arrangements.
  - The type and effect of non-cash changes in the carrying amounts of these liabilities.

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The amendments will not have a material impact on the financial statements.

Additionally, Ind AS 107 now requires disclosure of whether the entity has accessed or has access to facilities under supplier finance arrangements as part of liquidity risk management. Entities must also consider whether these arrangements create significant concentrations of liquidity risk.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. Comparative information is not required for the period of initial application, and disclosures are not required for interim periods within that annual reporting period.

- **Right to Defer Settlement – Amendments to Ind AS 1:**

The amendments to Ind AS 1 Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current. The amendments remove the term "unconditional" from the classification principle and require assessment of whether an entity has a right to defer settlement of a liability at the end of the reporting period, rather than whether it expects or intends to exercise that right.

The amendments specify that:
If the right to defer settlement is subject to compliance with specified conditions, the right exists only if the entity complies with those conditions at the reporting date, even if compliance is tested later. Classification is unaffected by management intentions or expectations or by settlement within twelve months after the reporting period.

Additional guidance has been introduced on covenants, breaches, and subsequent events, including disclosure requirements for covenants that could affect classification within twelve months after the reporting period.

The definition of settlement has been clarified to include transfers of cash, other economic resources, or the entity's own equity instruments (subject to Ind AS 32).

The amendments also introduce new disclosure requirements for non-adjusting events and covenant-related risks.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025, with certain provisions (such as the removal of the carve-out for covenant breaches) effective from 1 April 2026. When applying the amendments, an entity cannot restate comparative information.

- **Pillar Two Income Taxes – Amendments to Ind AS 12:**
The amendments to Ind AS 12 Income Taxes introduce requirements for accounting and disclosure related to income taxes arising from Pillar Two model rules published by the OECD. The amendments expand the scope of Ind AS 12 to include Pillar Two income taxes and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes.

Entities are required to disclose that they have applied this exception. In periods when Pillar Two legislation is enacted or substantively enacted but not yet effective, entities must provide qualitative and quantitative information that helps users understand their exposure to Pillar Two income taxes. This includes information about affected jurisdictions, potential impact on effective tax rates, and indicative ranges of exposure.

Once the legislation becomes effective, entities must disclose separately the current tax expense related to Pillar Two income taxes.

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The amendments are effective for annual reporting periods beginning on or after 1 April 2025, with the temporary exception applied immediately and retrospectively. Comparative information is not required for interim periods ending on or before 31 March 2026.

The Company is currently evaluating the impact of the above amendments on its financial statements and does not expect any significant impact on its financial statements.

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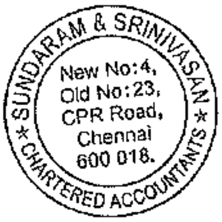

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Note 6. Property, Plant and Equipment (PPE)

₹ In Lakhs

Particulars	Cost: As at 31-Mar-2025 (Restated)	Cost: Acquisition through Business Combination	Cost: Reclassification	Cost: Exchange Fluctuation pertaining to Foreign Subsidiaries	Cost: Additions	Cost: Deletions	Cost: As at 31-Mar-2026	Depreciation: As at 31-Mar-2025 (Restated)	Depreciation: Reclassification	Depreciation: Exchange Fluctuation pertaining to Foreign Subsidiaries	Depreciation: For the Year	Depreciation: On Deletions	Depreciation: As at 31-Mar-2026	Net Book Value: As at 31-Mar-2026	Net Book Value: As at 31-Mar-2025 (Restated)
Land (Freehold)	5,020.00	-	-	-	-	-	5,020.00	-	-	-	-	-	-	5,020.00	5,020.00
	(5,020.00)	-	-	-	-	-	(5,020.00)	-	-	-	-	-	-	(5,020.00)	(5,020.00)
Leasehold Improvement	2,119.45	-	-	-	820.73	-	2,940.18	(43.98)	-	-	296.83	-	252.85	2,687.33	2,163.42
	(983.93)	-	-	-	(1,135.51)	-	(2,119.45)	177.87	-	-	(133.09)		43.98	(2,163.42)	(1,161.00)
Buildings	981.38	-	-	-	32.74	-	1,014.12	125.93	-	-	82.67	-	208.60	805.52	855.45
	(860.14)	-	-	-	(121.24)	-	(981.38)	(46.47)	-	-	(79.46)		(125.93)	(855.45)	(813.67)
Plant & Machinery	22,715.73	-	-	-	26,197.51	399.27	48,513.97	4,163.74	-	-	5,052.57	247.70	8,968.61	39,545.36	18,552.00
	(13,549.71)	-	-	-	(9,167.82)	(1.80)	(22,715.73)	(1,599.95)	-	-	(2,564.74)	(0.95)	(4,163.74)	(18,552.00)	(11,949.76)
Electrical fittings	309.91	-	-	-	13.23	-	323.14	89.90	-	-	54.40	-	144.30	178.84	220.02
	(186.28)	-	-	-	(123.63)	-	(309.91)	(22.12)	-	-	(67.78)		(89.90)	(220.02)	(164.15)
Office Equipment	1,745.80	-	-	4.21	2,216.64	138.37	3,828.28	404.29	-	5.00	585.30	138.37	856.22	2,972.06	1,341.51
	(734.82)	-	-	-	(1,010.98)	-	(1,745.80)	(86.97)	-	(0.00)	(317.32)		(404.29)	(1,341.51)	(647.86)
Furniture & Fixtures	1,158.98	-	-	-	747.20	0.87	1,905.31	159.99	-	0.45	183.59	0.10	343.93	1,561.38	998.99
	(1,023.06)	-	-	-	(135.92)	-	(1,158.98)	(56.91)	-	-	(103.08)		(159.99)	(998.99)	(966.15)
Vehicles	4,969.37	-	-	-	1,511.81	607.46	5,873.72	1,108.08	-	-	1,117.23	456.99	1,768.31	4,105.42	3,861.31
	(4,856.86)	-	-	-	(325.83)	(213.31)	(4,969.37)	(531.44)	-	-	(665.99)	(89.35)	(1,108.08)	(3,861.31)	(4,325.42)
TOTAL	39,020.61	-	-	4.21	31,539.86	1,145.97	69,415.72	6,007.95	-	5.45	7,372.59	843.16	12,542.83	56,875.91	33,012.70
	(27,214.80)	-	-	-	(12,020.93)	(215.11)	(39,020.61)	(2,166.79)	-	-	(3,931.46)	(90.30)	(6,007.95)	(33,012.70)	(25,048.01)

Notes:

a. All the above assets are owned by the Company unless otherwise stated as leased asset.

b. Previous Year Figures are given in brackets

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Note 7. Right-of-use Assets

₹ in Lakhs

Particulars	Cost							Depreciation					Net Book Value	
	As at 31-Mar-2025 (Restated)	Acquisition through Business Combination	Reclassification	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Land & Building	18,945.49	-	-	15.10	3,583.41	63.22	22,480.78	2,945.04	6.15	2,681.36	63.22	5,569.32	16,911.46	16,000.45
	(11,340.76)	-	-	-	(7,604.73)	-	(18,945.49)	(1,196.01)	(0.01)	(1,749.02)	-	(2,945.04)	(16,000.45)	(10,144.75)
Vehicles	65.77	-	-	-	-	-	65.77	65.77	-	-	-	65.77	-	-
	(65.77)	-	-	-	-	-	(65.77)	(65.77)	-	-	-	(65.77)	-	-
Plant & Machinery	1,196.93	-	-	-	-	-	1,196.93	381.24	-	258.77	-	640.01	556.92	815.70
	(1,196.93)	-	-	-	-	-	(1,196.93)	(161.85)	-	(219.39)	-	(381.24)	(815.70)	(1,035.08)
TOTAL	20,208.19	-	-	15.10	3,583.41	63.22	23,743.48	3,392.04	6.15	2,940.13	63.22	6,275.10	17,468.38	16,816.16
	(12,603.46)	-	-	-	(7,604.73)	-	(20,208.19)	(1,423.63)	(0.01)	(1,968.41)	-	(3,392.04)	(16,816.16)	(11,179.83)

Notes:
a. Previous Year Figures are given in brackets.

Note 8. Capital Work-in-Progress (CWIP)

CWIP Ageing Schedule

₹ in Lakhs

	Amount in CWIP for a period of									
Particulars	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-26	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-25
Projects in progress	1,843.77	22.58	2.50	-	1,868.85	8,485.93	91.09			8,577.02
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	1,843.77	22.58	2.50	-	1,868.85	8,485.93	91.09	-	-	8,577.02

Capital work in progress (CWIP) completion schedule
There is no project whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2026 and 31st March 2025.

Movement of Capital Work-in-Progress

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Opening Balance as at the beginning of the year	8,577.02	5,399.82
Additions to CWIP	24,831.69	15,198.13
Transfers to Property, Plant and Equipment (capitalisation)	(31,539.86)	(12,020.93)
Closing Balance as at the end of the year	**1,868.85**	**8,577.02**

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Note 9. Other Intangible Assets

₹ in Lakhs

Particulars	Cost						Amortisation						Net Book Value	
	As at 31-Mar-2025 (Restated)	Acquisition through Business Combination	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)	Reclassification	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Software	5,261.04	-	28.00	1,397.88	118.43	6,568.48	1,993.81		16.33	2,022.16	115.01	3,917.29	2,651.19	3,267.23
	(2,599.77)	-	-	(2,661.27)		(5,261.04)	(741.13)	(0.67)	(0.02)	(1,251.98)		(1,993.81)	(3,267.23)	(1,858.64)
Technical Know-How	21,939.97	-	-	-	-	21,939.97	6,795.05	-	-	2,980.28	-	9,775.34	12,164.63	15,144.92
	(21,939.97)	-	-	-	-	(21,939.97)	(3,809.03)	-	-	(2,986.02)	-	(6,795.05)	(15,144.92)	(18,130.94)
Brand	935.99	-	-	-	-	935.99	135.52	-	-	81.31	-	216.82	719.17	800.47
	(935.99)	-	-	-	-	(935.99)	(54.21)	-	-	(81.31)	-	(135.52)	(800.47)	(881.78)
Customer Relationship	3,090.32	-	-	-	-	3,090.32	532.81	-	-	319.69	-	852.50	2,237.82	2,557.51
	(3,090.32)	-	-	-	-	(3,090.32)	(213.13)	-	-	(319.69)	-	(532.81)	(2,557.51)	(2,877.19)
Non Compete	2,992.17	-	-	-	-	2,992.17	1,254.90	-	-	489.37	-	1,744.27	1,247.90	1,737.27
	(2,992.17)	-	-	-	-	(2,992.17)	(765.53)	-	-	(489.37)	-	(1,254.90)	(1,737.27)	(2,226.64)
Order Book	1,431.26	-	-	-	-	1,431.26	948.98	-	-	419.21	-	1,368.20	63.06	482.28
	(1,431.26)	-	-	-	-	(1,431.26)	(529.77)	-	-	(419.21)	-	(948.98)	(482.28)	(901.49)
TOTAL	35,650.75	-	28.00	1,397.88	118.43	36,958.19	11,661.08	-	16.33	6,312.02	115.01	17,874.43	19,083.77	23,989.68
	(32,989.48)	-	-	(2,661.27)	-	(35,650.75)	(6,112.79)	(0.67)	(0.02)	(5,547.58)	-	(11,661.08)	(23,989.68)	(26,876.68)

Note:

a. Previous Year Figures are given in brackets

Note 10. Intangible Assets under Development (IAUD)

The Group does not have any intangible assets under development for the year ended 31st March 2025 and 31st March 2026

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Note 11. Goodwill on Consolidation

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Opening Balance as at beginning of the year	32,764.90	32,764.90
Adjustment on account of business combination	-	-
Effect of Foreign Currency Translation	-	-
Closing Balance as at end of the year	32,764.90	32,764.90
Impairment		
Opening Balance as at beginning of the year	-	-
Impairment during the year (Refer Note 50)	-	-
Closing Balance as at end of the year	-	-
Goodwill as at end of the year	**32,764.90**	**32,764.90**

Notes :

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

The Goodwill amounting to ₹ 32,764.90 lakhs recognised at the time of acquisition of IPLT, CEMPL and Jayem represents the total goodwill carried by the Group. The recoverable value was determined by the management using Discounted Cashflow projections. Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The discount rate calculation is derived from weighted average cost of capital (WACC) of CGU's. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends. The discount rate applied to the cashflow projections during the current year is assumed at 17% - 25% (31st Mar 2025: 17% - 28%) in line with the Industry in which these companies operates. Further the projections covered a period of 5 years with a terminal growth rate of 5%. The projections for discounted cashflow projections is relatively sensitive to the assumptions relating to gross margin, discount rate and growth rate which is determined based on industry outlook.

Note 12. Other Financial assets

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

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Electricity & Other deposits	1,331.41	1,061.59
Deposits with banks (with maturity period of more than 12 months)*	181.70	-
Others*	0.10	0.67
	1,513.21	**1,062.26**
Less: Impairment of doubtful advances and deposits	-	-
Total	**1,513.21**	**1,062.26**

* Deposits of ₹ 178.20 lakhs (as at 31 March, 2025 Nil) are held as margin money.

Note 13. Other non-current assets

(Considered Good, Unsecured unless stated otherwise)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Capital Advances		
- Unsecured	1,894.05	8,832.03
Considered Good	**1,894.05**	8,832.03
Less: Impairment of Doubtful Advance	-	-
	1,894.05	8,832.03
Security Deposits	39.00	178.82
Rental Advance and Others	60.24	-
Others	-	120.50
Total	**1,993.29**	**9,131.35**

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Note 14. Inventories
(Lower of Cost and Net Realisable Value)

		₹ in Lakhs
Particulars	**As at 31-Mar-2026**	**As at 31-Mar-2025 (Restated)**
Raw Materials	16,709.44	12,314.42
Work-in-Progress	2,026.25	4,489.79
Finished Goods	4,376.11	3,181.74
Stores and Spare Parts	117.40	133.85
Goods-in-Transit		
- Raw Materials	1,532.85	2,391.37
Project related inventories	1,784.71	1,888.71
	26,546.76	**24,399.88**
Less: Provision for non-moving inventory	(1,954.72)	(2,050.54)
Total	**24,592.04**	**22,349.34**

During the year ended 31st March 2026, ₹ 166.82 Lakhs was recognised as expense to bring the inventories to record them at Net Realisable Value. (31st March 2025 - 644.60 lakhs)

Note 15. Financial assets - Investments

	No of Shares/ Unit		₹ in Lakhs	
Particulars	**As at 31-Mar-2026**	**As at 31-Mar-2025 (Restated)**	**As at 31-Mar-2026**	**As at 31-Mar-2025 (Restated)**
Quoted Investments - FVTPL				
Investments in Mutual Funds	34,68,388.86	22,55,338.21	20,535.60	35,302.39
Total			**20,535.60**	**35,302.39**

During the year, the Group has invested an aggregate amount of ₹ 84,310 lakhs (Previous Year - ₹ 1,30,100 lakhs) in the units of various Cash Management Schemes of Mutual funds/Bonds, for the purposes of deployment of temporary cash surplus and has ₹ 20,535.60 lakhs. (Previous Year - ₹ 35,302.39 lakhs) in mutual funds/Bonds as at year end. The total consideration received on the sale of units during the year was ₹ 1,00,764.83 lakhs (Previous Year - ₹ 1,47,122.94 lakhs).

Note 16. Trade Receivables
(Unsecured)

		₹ in Lakhs
Particulars	**As at 31-Mar-2026**	**As at 31-Mar-2025 (Restated)**
Considered Good	7,275.99	6,545.02
Impairment Allowance	(125.11)	(70.17)
	7,150.88	**6,474.85**
Trade Receivables which have significant increase in credit risk	459.06	-
Impairment Allowance	(459.06)	-
	-	-
Trade Receivables - Credit impaired	-	-
Impairment Allowance	-	-
	-	-
Total	**7,150.88**	**6,474.85**

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Breakup of Security - Credit Risk		
Considered Good	7,275.99	6,545.02
Trade Receivables which have significant increase in credit risk	459.06	-
Trade Receivables - Credit impaired	-	-
	7,735.05	**6,545.02**
Provision for Doubtful / Impairment on Receivables		
Considered Good	(125.11)	(70.17)
Trade Receivables which have significant increase in credit Risk	(459.06)	-
Trade Receivables - Credit impaired	-	-
	(584.17)	**(70.17)**
Total	**7,150.88**	**6,474.85**

Reconciliation of Provision / Impairment for Receivables

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Opening Balance as at beginning of the year	**70.17**	-
Adjustments on account of Business Combination	-	-
Created / (Reversed) during the year	514.00	70.17
Closing Balance as at end of the year	**584.17**	**70.17**
	-	-

Trade Receivables are non-interest bearing and are generally have Credit period to a maximum of 120 days. For terms and conditions relating to Related Party receivables, Refer Note 55. 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

Refer Note 38 for trade receivable considered as contract balances.

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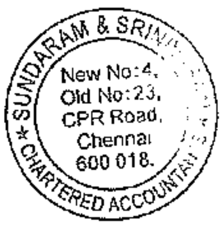

Break-up of Trade Receivables as at 31st March 2026

₹ in Lakhs

	Particulars	Unbilled Revenue	Current but not due	Outstanding for following periods from due date					Total
				< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i)	Undisputed trade Receivables – Considered good	71.89	1,607.80	5,087.36	508.94	-	-	-	7,275.99
(ii)	Undisputed trade Receivables – which have significant increase in credit risk	-	-	-	7.04	2.67	-	-	9.71
(iii)	Undisputed trade Receivables – Credit impaired	-	-	-	-	-	-	-	-
(iv)	Disputed trade Receivables – Considered good	-	-	-	-	-	-	-	-
(v)	Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	430.00	19.35	449.35
(vi)	Disputed trade Receivables – Credit impaired	-	-	-	-	-	-	-	-
	Total	71.89	1,607.80	5,087.36	515.98	2.67	430.00	19.35	7,735.05
	(-) Provison	-	-	(0.70)	(131.45)	(2.67)	(430.00)	(19.35)	(584.17)
	Net Trade receivable	71.89	1,607.80	5,086.66	384.53	-	-	-	7,150.88

Break-up of Trade Receivables as at 31st March 2025 (Restated)

₹ in Lakhs

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

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Note 17. Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Balances with Banks in Current Account	1,332.04	1,600.74
Bank Deposits with maturity less than 3 months*	14,721.52	10,163.80
Cash on Hand	0.14	0.91
Total Cash and Cash Equivalents	**16,053.70**	**11,765.45**
Cash Credit facility (Secured)	-	-
Cash and Cash Equivalents from Discontinued Operations	-	-
Total Cash and Cash Equivalents as per Statement of Cash Flow	16,053.70	11,765.45

Note:

As at 31st March 2026, the Group has undrawn committed lines of, ₹ 24,436 lakhs (As at 31st March 2025 - ₹ 10,095 Lakhs.).

*Deposits of ₹ 16.42 lakhs (as at 31 March 2025 Nil.) are held as margin money.

Note 18. Bank Balances other than above

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Bank Deposits with original maturity of more than 3 months but less than 12 months*	8,403.32	47,588.78
Total	**8,403.32**	**47,588.78**

Notes:

*Deposits of ₹ 0.55 lakhs (as at 31 March 2025 Nil.) are held as margin money.

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Changes in Liabilities arising from Financing Activities

Year Ended 31st March 2026 — ₹ in Lakhs

Particulars	As at 31-Mar-2025	Additions / Deletions to Lease	Cash Inflows / (Outflows)	Foreign exchange movement impact	Other Adjustments	As at 31-Mar-2026
Term Loan from Banks	1,547.58	-	(500.37)	-	-	1,047.21
Working Capital Loan	17,506.59	-	1,068.57	-	-	18,575.16
Borrowings from Bank	622.78	-	(9.06)	-	-	613.72
Cash Credit	1,884.15	-	(880.65)	-	-	1,003.50
Other Short term borrowings	150.00	-	(150.00)	-	-	-
Lease Liabilities	18,090.53	3,480.14	(3,690.09)	10.12	1,821.33	19,712.03
Total	**39,801.63**	**3,480.14**	**(4,161.60)**	**10.12**	**1,821.33**	**40,951.62**

Year Ended 31st March 2025 — ₹ in Lakhs

Particulars	As at 31-Mar-2024	Additions / Deletions to Lease	Cash Inflows / (Outflows)	Foreign exchange movement impact	Other Adjustments	As at 31-Mar-2025
Term Loan from Banks	413.53	-	1,134.05	-	-	1,547.58
Working Capital Loan	6,000.00	-	11,506.59	-	-	17,506.59
Borrowings from Bank	258.88	-	363.90	-	-	622.78
Cash Credit	7,500.74	-	(5,616.59)	-	-	1,884.15
Other Short term borrowings	-	-	150.00	-	-	150.00
Lease Liabilities	11,961.37	7,366.52	(2,538.64)	-	1,301.28	18,090.53
Total	**26,134.52**	**7,366.52**	**4,999.31**	**-**	**1,301.28**	**39,801.63**

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Note 19. Other Financial assets

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

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Interest Accrued		
- Income recognised on Fixed Deposit and Tax Free Bonds	13.18	0.53
Claims Recoverable	994.04	1,442.28
Other Financial Assets	1,887.37	7,014.29
Other Deposits	44.71	29.30
Total	**2,939.30**	**8,486.40**

Note 20. Other Current Assets

(Considered Good, Unsecured unless stated otherwise)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Advances Recoverable		
- Goods and Services	3,422.37	4,059.94
- Employee Related	98.26	48.72
- Prepaid Expenses	538.68	559.96
- Others	1.00	239.17
	4,060.31	4,907.79
Balances with Customs, Excise, Sales Tax and GST Authorities	22,789.23	15,307.47
Recoverable from Vendors	336.20	-
Other Receivables	41.13	0.15
	27,226.87	20,215.41
Provision for Doubtful advances for Goods and Services	(896.64)	-
Total	26,330.23	20,215.41

Provision for Doubtful Advances for Goods and Services ₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
At the beginning of the year	-	30.16
Created / (Reversed) during the year	896.64	(30.16)
At the end of the year	896.64	-

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Note 21. Equity Share Capital

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Authorised Capital		
75,50,01,000 Equity Shares of ₹10 each	75,500.10	70,500.10
(31st March 2025: 70,50,01,000 Equity Shares of ₹10 each)		
12,00,00,000 Series A1 compulsorily convertible preference shares of 100 each	1,20,000.00	1,20,000.00
(31-Mar-2025: 12,00,00,000 CCPS of ₹100 each)		
5,00,00,000 Series B compulsorily convertible preference shares of 100 each	50,000.00	50,000.00
(31-Mar-2025: 5,00,00,000 CCPS of ₹100 each)		
10,50,00,000 Series A2 compulsorily convertible preference shares of 100 each	1,05,000.00	75,000.00
(31-Mar-2025: 7,50,00,000 CCPS of ₹100 each)		
3,50,00,000 Series A3 compulsorily convertible preference shares of 100 each	35,000.00	35,000.00
(31-Mar-2025: 3,50,00,000 CCPS of ₹100 each)		
2,50,00,000 Series C compulsorily convertible preference shares of 100 each	25,000.00	-
(31-Mar-2025: Nil Series C compulsorily convertible preference shares of 100 each)		
Issued, Subscribed and Paid-up Capital		
25,00,00,350 Equity Shares of ₹ 10 each fully paid up	25,000.04	25,000.04
(31-Mar-2025: 25,00,00,350 Equity Shares of ₹ 10 each fully paid up)		
	25,000.04	**25,000.04**

a) The Reconciliation of shares capital is given below:

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	**25,00,00,350**	**25,000.04**	**25,00,00,200**	**25,000.02**
Issue of shares	-	-	150	0.02
At the end of the year	**25,00,00,350**	**25,000.04**	**25,00,00,350**	**25,000.04**

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. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution 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-2026		As at 31-Mar-2025 (Restated)	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Tube Investment of India	25,00,00,000	99.99%	25,00,00,000	99.99%

d) Shares held by promotors

FY 2025-26

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Tube Investment of India	25,00,00,000.00	-	25,00,00,000.00	99.99%	0.00%

FY 2024-25

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Tube Investment of India	25,00,00,000.00	-	25,00,00,000.00	99.99%	0.00%

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Note 22. Instruments entirely equity in nature

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Compulsorily Convertible Preference Shares (CCP:	3,00,000.00	2,75,000.00
	3,00,000.00	2,75,000.00

Notes:

(i) During the Year ended 31st March 2025, Investors had subscribed to 7,40,00,000 Series A2 CCPS by Investing Rs. 74,000 Lakhs and to 3,10,00,000 Series A3 CCPS by Investing Rs. 31,000 Lakhs in the company. Based on the assessment of the instrument during the year ended March 25, the same was classified as Other Financial Liability.

(ii) Series A1, A2, A3 and B

The details of Series A1, A2, A3 and B Compulsorily Convertible Preference Shares (CCPS) outstanding as at 31st March 2026 is given below:

CCPS Series	Face Value ₹ in Lakhs	Numer of CCPS
Series A1	1,20,000	12,00,00,000
Series A2	74,000	7,40,00,000
Series A3	31,000	3,10,00,000
Series B	50,000	5,00,00,000
Total	2,75,000	27,50,00,000

Series B CCPS are entirely held by the Holding Company who also hold 99.99986% equity shareholding in the Company and Series A1, A2 and A3 are held by other investors, who hold 0.00014 % equity shareholding in the Company.

The Company and the shareholders holding the above CCPS entered into an Amended and Restated Shareholders agreement dated 11th June 2024, subsequently amended on 30th March 2026 (SHA), in which the terms of the investment in the CCPS were agreed between the shareholders.

All Series A1, A2 and A3 CCPS shall mandatorily be convertible into a fixed number of Equity Shares as per the terms of SHA in aggregate in all situations resulting in no variability at the aggregate level for the Company and shall not be redeemable for any reason whatsoever, and the Company shall not have any liability to pay any interest or cash (other than the dividends, if declared) to the holders of said CCPS.

The Company has assessed the terms of the Series A1, A2, A3 and B CCPS as per the SHA to determine if the CCPS is equity or financial liability in nature in its financial statements. Considering the facts mentioned in the SHA as per which there are similar terms for Series A1, A2, A3 and B CCPS and the conversion arrangement between the investors as per the SHA which results in no variable obligation to the Company in aggregate, it has been determined that the Series A1, A2, A3 and B CCPS in aggregate meets the definition of an Equity Instrument under Ind AS 32 from the perspective of the Company and has accounted for the same accordingly in its financial statements.

Considering that the above assessment is based on the Amended and Restated Shareholders agreement dated 11 June 2024, subsequently amended on 30th March 2026, the Company has restated the financial statements for the year ended 31st March 2025 by reversing the fair value loss of Rs. 70,570 Lakhs in the Statement of Profit and Loss for the year ended 31st March 2025 and classifying such CCPS (Series A1, A2, A3 and B) under "Instruments entirely equity in nature" with a corresponding reduction in the "Other financial liability" as at 31st March 2025.

(iii) Series C CCPS

During the year ended 31st March 2026, pursuant to the Amended and Restated Shareholders agreement dated 30th March 2026, the Holding Company has invested Rs. 25,000 Lakhs in 2,50,00,000 Series C CCPS which are convertible into fixed number of equity shares immediately after conversion of Series A1, A2, A2 and B CCPS and the Company shall not have any liability to pay any interest or cash (other than the dividends, if declared) in respect of the same. This amount of Rs. 25,000 Lakhs has been assessed and accounted as equity instrument under Ind AS 32 under "Instruments entirely equity in nature".

Break-up of CCPS:

Quantity Reconciliation ₹ in Lakhs

Particulars	Series A1	Series A2	Series A3	Series B	Series C	Total
As at 31st March 2024 (Restated)	12,00,00,000	-	-	5,00,00,000	-	17,00,00,000
(+) Issued during the year	-	7,40,00,000	3,10,00,000	-	-	10,50,00,000
As at 31st March 2025 (Restated)	12,00,00,000	7,40,00,000	3,10,00,000	5,00,00,000	-	27,50,00,000
(+) Issued during the year	-	-	-	-	2,50,00,000	2,50,00,000
As at 31st March 2026	12,00,00,000	7,40,00,000	3,10,00,000	5,00,00,000	2,50,00,000	30,00,00,000

Reconciliation of Value ₹ in Lakhs

Particulars	Series A1	Series A2	Series A3	Series B	Series C	Total
As at 31st March 2024 (Restated)	1,20,000.00	-	-	50,000.00	-	1,70,000.00
(+) Issued during the year	-	74,000.00	31,000.00	-	-	1,05,000.00
As at 31st March 2025 (Restated)	1,20,000.00	74,000.00	31,000.00	50,000.00	-	2,75,000.00
(+) Issued during the year	-	-	-	-	25,000.00	25,000.00
As at 31st March 2026	1,20,000.00	74,000.00	31,000.00	50,000.00	25,000.00	3,00,000.00

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Note 23. Other equity

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Securities Premium (Refer Note a below)	1,453.29	1,453.29
Retained Earnings (Refer Note b below)	(1,62,860.98)	(90,915.85)
Other Reserves		
Share Options Outstanding Account (Refer Note c below)	37.76	7.77
Cash Flow Hedge Reserve (Refer Note d below)	0.93	0.93
Foreign Currency Translation Reserve (Refer Note e below)	167.26	15.42
FVTOCI Reserve (Refer Note f below)	(89.26)	(89.26)
Total	**(1,61,291.00)**	**(89,527.71)**

Notes:

(a) Securities Premium Reserve

The Securities premium received during the year represents the premium received towards allotment of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Balance at the beginning of the year	**1,453.29**	**1,453.29**
Additions during the year	-	-
Balance at the end of the year	**1,453.29**	**1,453.29**

(b) Retained earnings

Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/ gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Balance at the beginning of the year	**(90,915.85)**	**(32,964.20)**
Profit for the Year	(68,459.84)	(37,187.33)
Other Comprehensive Income - Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net)	75.18	-
Effect of change in Share Holding in Subsidiaries	(3,560.47)	(20,764.32)
Balance at the end of the year	**(1,62,860.98)**	**(90,915.85)**

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(c) Share Option Outstanding Account

Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service.

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Balance at the beginning of the year	7.77	6.28
Additions during the year	29.99	1.48
Balance at the end of the year	**37.76**	**7.77**

(d) Cash Flow Hedge Reserve

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

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Balance at the beginning of the year	0.93	0.93
Additions / (Deductions) during the year (Net)	-	-
Balance at the end of the year	0.93	0.93

(e) Foreign Currency Translation Reserve

Exchange differences relating to the translation of the Results and Net Assets of the Foreign Subsidiaries from their functional currencies to the Group's presentation currency (i.e., Indian Rupees) are recognised directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve. At the time of disposal of the foreign operation, it is reclassified to the Statement of Profit and Loss.

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Balance at the beginning of the year	15.42	-
Additions / (Deductions) during the year (Net)	151.84	15.42
Balance at the end of the year	167.26	15.42

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(f) FVTOCI Reserve

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

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Balance at the beginning of the year	**(89.26)**	**(48.58)**
Additions / (Deductions) during the year (Net)	-	(40.68)
Balance at the end of the year	**(89.26)**	**(89.26)**

Note 24. Long term Borrowings

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Secured		
Term Loan from Banks	1,047.21	1,547.58
Total	**1,047.21**	**1,547.58**

Notes:

(a) Secured

(i) The vehicle loan facility from South Indian Bank Ltd is repayable in 60 monthly instalments which carries an interest rate of 7.85% per annum. The facilities are secured by way of hypothecation of the vehicle and and personal guarantee of Mr J Anand

(ii) The Capex Term Loan of Rs. 20 Crores availed from Kotak Mahindra Bank which is repayable in 48 monthly instalments after a moratorium of 1 year which carries an interest rate of 8% per annum.

(iii) The Guaranteed Emergency Credit Line (GECL) facility from Kotak Mahindra 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 8% per annum. The facilities are secured by way of extension of charge over existing primary and collateral securities.

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Note 25. Lease Liabilities (Non-Current)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Lease Liabilities (Refer Note 57)	16,260.68	15,575.18
Total	**16,260.68**	**15,575.18**

Note 26. Other Financial Liabilities (Non-Current)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
At Amortised Cost:		
Deposits payable to customers / Dealers	292.21	-
Total	**292.21**	**-**

Note 27. Long Term Provisions

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Provision for Compensated Absences (Refer Note 37a)	166.57	129.55
Provision for Superannuation	26.53	23.77
Provision for Gratuity (Refer Note 53a)	667.92	171.26
Total	**861.02**	**324.58**

Note 28. Other non-current Liabilities

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Advance received from Dealers	102.95	268.97
	102.95	**268.97**

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Note 29. Deferred Tax Assets & Liabilities

₹ in Lakhs

Particulars	Balance Sheet		Statement of Profit and Loss	
Nature - (Liability) / Asset	**31-Mar-2026**	**31-Mar-2025**	**31-Mar-2026**	**31-Mar-2025**
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(448.08)	(591.48)	143.40	(89.79)
Deferred Tax impact on deferred consideration reversal	-	(514.80)	514.80	(514.80)
Deferred Tax on fair valuation of assets on acquisition of Subsidiaries	(2,979.67)	(4,906.73)	1,927.06	221.95
Others	-	(166.05)	166.05	388.78
Deferred Tax Liabilities - A	**(3,427.74)**	**(6,179.06)**	**2,751.31**	**6.14**
Deferred Tax Assets				
Provision for Doubtful / Impairment on Receivables	-	-	-	(9.38)
Provision for Employee Benefits	233.28	138.47	94.81	(3.73)
Effect of Cash Flow Hedge and Fair Value of Equity Investments through OCI	-	-	-	(9.61)
Unabsorbed losses and unabsorbed depreciation	1,224.98	7,483.57	(6,258.59)	2,496.18
Others	898.58	1,044.79	(146.21)	232.50
Deferred Tax Assets - B	**2,356.84**	**8,666.83**	**(6,309.99)**	**2,705.97**
Adjustment on account of Business Combination (Refer Note 40.2)				
Adjustment on account of Business Combination (Refer Note 64)				
Deferred Tax (Income) / Expense (A+B) and adjusted for addition on account of business combination			**(3,558.68)**	**2,712.11**
Net Deferred Tax (Liabilities)/ Assets (A+B)	**(1,070.91)**	**2,487.77**		
Summary as per balance sheet				
Deferred Tax Assets	1,908.76	6,317.62		
Deferred Tax Liabilities	2,979.67	3,829.85		
Deferred Tax Assets / (Liabilities) (Net)	**(1,070.91)**	**2,487.77**		
	(0.00)	(0.00)		

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

₹ in Lakhs

Particulars	31-Mar-2026	31-Mar-2025
Opening balance	2,487.77	(224.34)
Tax Expense during the period recognised in Statement of Profit and Loss	(3,546.48)	2,717.25
Tax Income/(Expense) during the period recognised in OCI	(12.20)	(5.14)
Closing balance	**(1,070.91)**	**2,487.77**

Notes

As part of our commitment to prudent financial management, the Company on a conservative basis has decided to reverse the entire balance of deferred tax assets during the year ended 31st March 2026, for certain entities of the group, aiming to ensure reliability in the financial results. However, the Company continues to expect sustained growth and profitability driven by strong demand trends and supportive regulatory frameworks. Further, the Management does not foresee any uncertainity on the going concern of the company.

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Note 30. Short term Borrowings

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Current maturities of Long Term Borrowings		
Borrowings from Banks (Refer Note a)		
- Secured	613.72	622.78
	613.72	**622.78**
Secured Borrowings (secured by pari passu first charge on items of Current Assets)		
From Banks		
Working Capital Loans	18,575.16	17,506.59
Cash Credit	1,003.50	1,884.15
	19,578.66	**19,390.74**
Unsecured Borrowings		
Loan from Directors	-	150.00
	-	150.00
Total	**20,192.38**	**20,163.52**

Notes:

a) Refer Note 24 for nature of security and repayment terms.

b) Short term Borrowings have a maturity of upto 12 months with an interest rate range of 7.08% - 9.55%.

c) During the current year, the Group has borrowed fresh short term loans amounting to ₹ 2,82,458.48 Lakhs. (Previous year - ₹ 80,513 Lakhs) and repaid loans to the tune of ₹ 2,82,270.57 Lakhs (Previous year - ₹ 68,645 Lakhs) relating to secured borrowings pertaining to Cash Credit and other Short Term Working Capital Loans.

d) The Group has not defaulted on any loans (including interest) payable during the year and is in compliance with all the borrowing covenants.

Note 31. Trade Payables

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Trade payables (Refer Note below)		
- Dues to Micro, Small & Medium Enterprises	1,385.77	1,734.26
- Others	12,266.29	13,283.53
Total	**13,652.06**	**15,017.79**

Note:

Trade payables are non-interest bearing and are normally settled within a period of 180 days. Refer Note 55 for transactions with related parties.

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Note 31. Trade Payables

Break-up of Trade Payables as at 31st March 2026 — **₹ in Lakhs**

	Particulars	Current but not due	Outstanding for following periods from due date of payment				
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)	Total Outstanding dues to micro enterprises and small enterprises	904.10	481.67	-	-	-	1,385.77
(ii)	Total Outstanding dues to creditors other than micro enterprises and small enterprises	8,251.06	4,008.21	3.23	2.94	0.85	12,266.29
(iii)	Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
		9,155.16	**4,489.88**	**3.23**	**2.94**	**0.85**	**13,652.06**

Break-up of Trade Payables as at 31st March 2025 — **₹ in Lakhs**

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

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Note 32. Other Financial Liabilities (Current)
(At Amortised Cost)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Interest Accrued but Not Due	18.90	37.15
Advances and Deposits from Customers / Others	140.00	77.19
Security Deposit	-	103.07
Other liabilities		
- Recoveries from Employees	27.47	1,767.14
- Dues to Employees	2,567.37	-
- Capital Creditors	2,911.81	38.54
- Others	283.23	12.54
Total	**5,948.78**	**2,035.63**

Refer Note 55 for transactions with related parties.

Note 33. Lease Liabilities (Current)

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Lease liabilities (Refer Note 57)	3,451.35	2,515.35
Total	**3,451.35**	**2,515.35**

Note 34. Other Current Liabilities

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Statutory Liabilities	1,024.52	1,129.56
Advances from Customers (Refer Note 42)	1,329.80	1,020.72
Payable to Employees	502.00	-
Others	-	1,073.32
Total	**2,856.32**	**3,223.60**

Note 35. Short Term Provisions

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Provision for Compensated Absences (Refer Note a below)	13.10	13.98
Gratuity Obligation (Net of plan assets) (Refer Note 53a)	308.10	82.46
Provision for Warranties (Refer Note b below)	1,095.16	685.23
Provision for Incentives to Dealers / Customers	390.32	-
Provision for Expenses	27.42	71.93
Provision - Others (Refer Note c below)	665.09	141.53
Total	**2,499.19**	**995.13**

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(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 53b.

(b) Provision for Warranties

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
At the Beginning of the Year	685.23	212.39
Addition on account of Business Combination (Refer Note 40.2)	-	
(Utilised) / Created during the Year	409.93	472.84
At the End of the Year	1,095.16	685.23
- Current	1,095.16	685.23
- Non-Current	-	-

A provision is recognised for expected warranty claims on products sold during the last one year (2 years in respect of certain components), based on past experience of the level of returns. It is expected that most of these costs will be incurred within two years after the reporting date. Assumptions used to calculate the provision for warranties were based on current sales levels and current information available about returns based on the applicable warranty period for all products sold.

(c) Provision for Others

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
At the Beginning of the Year	141.53	83.87
(Utilised) / Created during the Year	523.56	57.66
At the End of the Year	665.09	141.53
	(665.09)	(141.53)

The above provision represents expected future outflows relating to various tax related matters, timing of which cannot be ascertained. The assumptions used to calculate the provisions are based on past experience of similar matters and professional consultations.

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Note 36. Financial Assets

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Financial Assets - Non Current		
Other Financial Assets	1,513.21	1,062.26
Total Non Current Financial Assets (A)	**1,513.21**	**1,062.26**
Financial Assets - Current		
At Fair Value		
Investments at FVTPL	20,535.60	35,302.39
At Amortised Cost		
Trade Receivables	7,150.88	6,474.85
Cash and Cash Equivalents	16,053.70	11,765.45
Bank Balances other than Cash and Cash Equivalents	8,403.32	47,588.78
Other Financial Assets	2,939.30	8,486.40
Total Current Financial Assets (B)	**55,082.80**	**1,09,617.87**
Total Financial Assets (A + B)	**56,596.01**	**1,10,680.13**

Note 37. Financial Liabilities

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Financial Liabilities - Non Current		
At Amortised Cost		
Long Term Borrowings	1,047.21	1,547.58
Lease Liabilities	16,260.68	15,575.18
Other Financial Liabilities	292.21	-
Total Non Current Financial Liabilities (A)	**17,600.10**	**17,122.76**
Financial Liabilities - Current		
At Amortised Cost		
Short Term Borrowings	20,192.38	20,163.52
Trade Payables	13,652.06	15,017.79
Lease Liabilities	3,451.35	2,515.35
Other Financial Liabilities	5,948.78	2,035.63
Total Current Financial Liabilities (B)	**43,244.57**	**39,732.29**
Total Financial Liabilities (A + B)	**60,844.67**	**56,855.05**

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Note 38. Revenue from Operations

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	
	Electric Mobility	Total
Revenue from Contract with Customers		
Finished Goods	57,992.74	57,992.74
Traded Goods	1,314.19	1,314.19
Service Income	8,720.15	8,720.15
Sale of Products (A)	**68,027.08**	**68,027.08**
Other Operating Revenue		
Scrap Sales	104.73	104.73
Others	155.25	155.25
Other Operating Revenue (B)	**259.98**	**259.98**
Total (A+B)	**68,287.06**	**68,287.06**

₹ in Lakhs

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

Reconciliation of the revenue from contract with customers with the amounts disclosed in the segment information (Note 56):

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026
Revenue	**Electric Mobility**
External Customers	68,287.06
Inter-Segment	-
	68,287.06
Inter Segment Elimination and Adjustment	-
Total revenue from contracts with customers	**68,287.06**

₹ in Lakhs

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

Timing of Revenue Recognition

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Revenue recognised at a point in time	68,287.06	54,065.83
Revenue recognised over a period of time	-	-
Total	**68,287.06**	**54,065.83**

Summary of Contract Balances

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Trade Receivables	7,150.88	6,474.85
Contract Asset		
Contract Liabilities		
Advances from Customers	1,329.80	1,020.72
Billing in excess of contract revenue	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Revenue as per Contracted Price	72,945.25	57,129.78
Adjustments		
- Discounts	(4,658.19)	(3,063.95)
- Others (includes liquidated damages, price variations, etc)	-	-
Revenue as per Statement of Profit and loss	68,287.06	54,065.83

Performance obligation is satisfied upon meeting the terms specified in the contractual agreement with the customers.

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Note 39. Other Income

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Gain on Exchange Fluctuation (Net)	48.99	35.03
Profit on sale of Investments at FVTPL (including fair value gain)	1,688.04	4,503.41
Reversal of contingent consideration no longer payable on business combination	-	3,600.00
Government Grant	-	9.87
Interest Income from Financial Assets	-	1.53
- Fixed Deposits with Banks and Tax Free Bond	2,334.34	3,689.33
- Others	76.06	6.89
Others	123.16	107.21
Total	**4,270.59**	**11,953.27**

Note 40. Cost of Materials Consumed

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Opening Raw Materials	14,705.79	11,903.01
Purchases	55,118.56	49,687.05
Closing Raw Materials	18,242.29	14,705.79
Cost of Raw Material and Components Consumed	**51,582.06**	**46,884.27**

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Note 41. Changes in inventories of work-in-progress, finished goods and stock-in-trade

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Closing Stock		
Work-in-Progress	1;856.24	4,348.45
Finished Goods	4,376.11	3,181.73
Stock-in-Trade	-	-
	6,232.35	**7,530.18**
Opening Stock		
Work-in-Progress	4,348.45	202.00
Finished Goods	3,181.73	4,401.61
Stock-in-Trade	-	-
	7,530.18	**4,603.61**
Changes in Inventories		
Work-in-Progress	2,492.21	(4,146.45)
Finished Goods	(1,194.38)	1,219.88
Stock-in-Trade	-	-
Total	**1,297.83**	**(2,926.57)**

Note 42. Employee Benefit Expenses

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Salaries, Wages and Bonus	28,201.28	20,388.63
Gratuity Expenses (Refer Note 53a)	545.54	177.24
Contribution to Provident and Other Funds	1,595.65	1,008.31
Staff Welfare Expenses	1,546.14	1,096.64
Total	**31,888.61**	**22,670.82**

Note 43. Finance Costs

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Interest Expense on Borrowings	1,726.12	1,239.73
Interest Expense on Lease liabilities (Refer Note 57)	1,821.33	1,302.25
Other Borrowing Costs	182.11	240.21
Total	**3,729.56**	**2,782.19**

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Note 44. Depreciation and Amortization Expenses

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Depreciation of Property, Plant and Equipment (Refer Note 6)	7,372.59	3,931.46
Depreciation on Right of use assets (Refer Note 7)	2,940.13	1,968.40
Amortisation of Intangible Assets (Refer Note 9)	6,312.02	5,547.58
Total	**16,624.74**	**11,447.44**

Note 45. Other Expenses

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Consumption of Stores and Spares	476.71	580.43
Power and Fuel	2,171.39	1,911.61
Rent	400.38	145.19
Repairs and Maintenance - Building	174.92	101.93
Repairs and Maintenance - Machinery	360.77	396.56
Repairs - Others	667.43	563.17
Insurance	747.20	645.51
Rates and Taxes	288.46	222.78
Travelling and Conveyance	3,107.38	2,496.94
Printing, Stationery and Communication	107.40	91.47
Freight, Delivery and Shipping Charges	1,922.09	1,692.97
Advertisement and Publicity	4,169.27	3,444.53
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	1,418.69	72.29
Consultancy Charges	-	2,719.59
After sales services (including warranties)	1,892.03	643.31
Auditor's Remuneration	62.78	71.07
Bank Charges	9.02	24.38
Information Technology Expenses	3,115.21	1,783.80
Loss on Property, Plant and Equipment and ROU Assets sold/discarded (Net)	121.73	49.89
Legal and Professional Charges	2,065.07	1,248.66
Research and Development	8,160.45	7,218.32
Other Expenses	3,699.53	3,038.08
Total	**35,137.91**	**29,162.47**

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Note 46. Exceptional Items

₹ in Lakhs

Particulars	**Year Ended 31-Mar-2026**	**Year Ended 31-Mar-2025 (Restated)**
Impact on account of New Labour Code	408.93	-
	408.93	**-**

(a) The Government of India has notified New Labour Codes effective from 21st November 2025, impact of these have been assessed based on best information available, which has resulted in increase in gratuity and compensated absence related liability by ₹ 408.93 Lakhs. Considering the materiality and non-recurring nature of this impact, the Group has presented the same under 'Exceptional items' for the year ended 31st March 2026. The Group will continue to monitor the clarifications in this regard and provide necessary accounting effect as and when such clarifications are issued.

Note 47. Tax Expense

The major components of income tax expense for the year ended 31st March 2026 and 31st March 2025 are:

Statement of Profit or loss

₹ in Lakhs

Particulars	**Year Ended 31-Mar-2026**	**Year Ended 31-Mar-2025 (Restated)**
Current Tax:		
Current Income Tax charge	103.55	34.34
Deferred Tax:		
Relating to the origination and reversal of Temporary Differences	3,546.47	(2,717.26)
Income Tax Expense reported in the Statement of Profit and Loss - Continued operations	**3,650.02**	**(2,682.92)**
Income Tax Expense /(Income) reported in the Statement of Profit and Loss - Discontinued operations	-	-
Income Tax Expense reported in the Statement of Profit and Loss	**3,650.02**	**(2,682.92)**

Other Comprehensive Income(OCI)

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

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Net Gain / (Loss) on FVTOCI Equity Investments	-	-
Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net)	(12.20)	(5.14)
Exchange difference on translation of Foreign Subsidiaries	-	-
Movement on cash flow hedges	-	-
Income Tax charged to OCI	**(12.20)**	**(5.14)**

Reconciliation of Tax Expense and the Accounting Profit multiplied by Corporate Income Tax Rate applicable for

The Holding Company and certain subsidiaries have exercised the option permitted under Section 115BAA/115BAB of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the group has recognised Provision for Income Tax for the year. The tax on the Group's profit before tax differs from the theoretical amount that would arise on using the standard rate of corporate tax in India (25.168%) as follows:

₹ in Lakhs

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Accounting Profit Before Tax from continuing operations	(68,111.99)	(44,001.52)
Accounting Profit Before Tax from discontinued operations	-	-
Total Accounting Profit Before Tax	**(68,111.99)**	**(44,001.52)**
Profit before income tax multiplied by standard rate of corporate tax in India of 17.16% (Previous year: 17.16%)	(11,688.02)	(7,550.66)
Effect of different tax rates applicable to Subsidiaries	(3,417.55)	(1,940.69)
Deferred Tax Assets not recognised on prudence basis	13,820.49	6,016.52
Reversal of DTA recognized in earlier years*	4,851.17	-
Income / expense not deductible/considered in determining taxable profits	(0.99)	61.72
Tax impact on account of rate difference	27.88	(102.96)
Adjustment of tax relating to earlier years	35.84	814.92
Others	21.20	18.23
Net effective Income Tax	**3,650.02**	**(2,682.92)**

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Note 48. 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 2026

₹ in Lakhs

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
Net Movement on effective portion of Cash Flow Hedges	-	-	-	-	-
Re-measurement (Loss) on Defined Benefit Obligations (Net)	-	-	74.67	-	74.67
Exchange Difference on Translation of Foreign Subsidiaries	-	-	-	151.84	151.84
Total	-	-	**74.67**	**151.84**	**226.51**

During the year ended 31st March 2025

₹ in Lakhs

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
Net Movement on effective portion of Cash Flow Hedges	-	-	-	-	-
Re-measurement (Loss) on Defined Benefit Obligations (Net)	-	-	(35.29)	-	(35.29)
Exchange Difference on Translation of Foreign Subsidiaries	-	-	-	15.42	15.42
Total	-	-	**(35.29)**	15.42	**(19.87)**

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Note 49. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Profit After Tax - attributable to equity holders of the Parent (₹ in Lakhs) - Continuing Operations (A)	(68,459.84)	(37,187.33)
Profit After Tax - attributable to equity holders of the Parent (₹ in Lakhs) - Discontinued Operations (B)	-	-
Profit for the year (A+B)	(68,459.84)	(37,187.33)
Weighted average number of Equity Shares		
- Basic	50,00,61,233	48,09,29,338
- Diluted	50,00,61,233	48,09,29,338
Earnings Per Share - Continuing Operations		
- Basic (in ₹)	(13.69)	(7.73)
- Diluted (in ₹)	(13.69)	(7.73)
Earnings Per Share - Discontinued Operations		
- Basic (in ₹)	-	-
- Diluted (in ₹)	-	-
Earnings per Share - Continuing Operations and Discontinued Operations		
- Basic (in ₹)	(13.69)	(7.73)
- Diluted (in ₹)	(13.69)	(7.73)
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	50,00,61,233	48,09,29,338
Dilution - Stock options granted under ESOP	-	-
Weighted average number of Equity Shares in calculating Diluted EPS	50,00,61,233	48,09,29,338

Note 50. Significant Accounting Judgements, Estimates and Assumptions

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

a. Judgements

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

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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 57 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

b. Estimates and Assumptions

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

i. Impairment of Non-Financial Assets including Goodwill

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or cash generating units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

ii. Taxes

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

iii. Revenue from Contract with Customers

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

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

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

v. Employee Benefits

The cost of the defined benefit gratuity plan, provident fund plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 53.

vi. Fair Value Measurement of Financial Instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group determines the appropriate valuation techniques (like Monte Carlo, DCF model as applicable) and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group exercises certain degree of judgements / engages third party qualified valuers to perform the valuation and fair value is measured using valuation techniques including the Monte Carlo, DCF model, as applicable. Judgements include considerations of inputs such as liquidity and credit risk and volatility. Further, the judgements with regard to CCPS include those relating to inputs for valuation (like conversion, liquidation events, valuation model, expected volatility, risk free rate, time interval, etc,) considering the complex terms attached to the instrument. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 60 for further disclosures.

vii. Development Cost

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

viii. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Certain entities in the Group also makes provision for doubtful receivables based on a provision matrix which takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimate.

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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.

x. Useful Lives of Property, Plant and Equipment

Management reviews useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors. This reassessment may result in change in depreciation expected in future period.

Note 51. Standards issued but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendment is not expected to have any significant impact on the Company's standalone financial statements.

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Note 52. Stock Options

With reference to the grants approved by the Nomination and Remuneration Committee of the Board of Directors of the Holding Company, the Group has recognised expense amounting to ₹ 29.99 lakhs (Previous Year - ₹ 1.48 lakhs) for employees services received during the year, shown under Salaries, Wages and Bonus (Refer Note 42).

During the year fresh grant of 6,38,718 options (PY 2,02,240 options) options under ESOP 2023 and ESOP 2025 scheme was approved by the Nomination and Remuneration Committee of the Board of Directors of the Company.

The movement in Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2025-26			Options outstanding	Options vested but not exercised
		As at 31-Mar-2025	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2026	As at 31-Mar-2026
GT 16 AUG 23	16-Aug-23	1,64,260	-	22,960	-	1,41,300	86,520
GT 22 FEB 24	22-Feb-24	81,800	-	22,960	-	58,840	26,980
GT 18 DEC24	18-Dec-24	2,02,240	-	-	-	2,02,240	40,740
GT 25 JUL 25	25-Jul-25	-	4,17,718	-	-	4,17,718	-
GT 30 JUL 25	30-Jul-25	-	1,27,300	-	-	1,27,300	-
GT 02 SEP 25	02-Sep-25	-	65,000	-	-	65,000	-
GT 02 DEC 25	02-Dec-25	-	28,700	-	-	28,700	-
Total		**4,48,300**	**6,38,718**	**45,920**	**-**	**10,41,098**	**1,54,240**

Particulars	Date of Grant	Options outstanding	During the Year 2024-25			Options outstanding	Options vested but not exercised
		As at 31-Mar-2024	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2025	As at 31-Mar-2025
GT 16 AUG 23	16-Aug-23	3,94,400	-	2,30,140	-	1,64,260	68,260
GT 22 FEB 24	22-Feb-24	81,800	-	-	-	81,800	16,360
GT 18 DEC24	18-Dec-24	-	2,02,240	-	-	2,02,240	-
Total		**4,76,200**	**2,02,240**	**2,30,140**	**-**	**4,48,300**	**84,620**

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The details of Stock Options granted to certain employees for 2025-26 and 2024-25 are given below:

2025-26	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT 16 AUG 23	16-Aug-23	150.00	-	22,960	-	86,520	54,780	Vesting dates 16-Aug-2024, 16-Aug-2025, 16-Aug-2026 & 16-Aug-2027	5.08
GT 22 FEB 24	22-Feb-24	150.00	-	22,960	-	26,980	31,860	Vestign Dates 22-Feb-2025, 22-Feb-2026, 22-Feb-2027 & 22-Feb-2028	5.60
GT 18 DEC 24	18-Dec-24	150.00	-	-	-	40,740	1,61,500	Vesting Dates 18-Dec-2025, 18-Dec-2026, 18-Dec-2027 & 18-Dec-2028	6.42
GT 25 JUL 25	25-Jul-25	150.00	4,17,718	-	-	-	4,17,718	Based on achievement of performance conditions vesting may happen on Jul-26 or May-27	4.51
GT 30 JUL 25	30-Jul-25	150.00	1,27,300	-	-	-	1,27,300	Vesting Dates 30-Jul-2026, 30-Jul-2027, 30-Jul-2028 and 30-Jul-2029	4.51
GT 02 SEP 25	02-Sep-25	150.00	65,000	-	-	-	65,000	Vesting Dates 02-Sep-2026, 02-Sep-2027, 02-Sep-2028 and 02-Sep-2029	4.51
GT 02 DEC 25	02-Dec-25	150.00	28,700	-	-	-	28,700	Vesting Dates 02-Dec-2026, 02-Dec-2027, 02-Dec-2028 and 02-Dec-2029	4.51
Total			6,38,718	45,920	-	1,54,240	8,86,858		

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2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT 16 AUG 23	16-Aug-23	150.00	-	2,30,140	-	68,260	96,000	Vesting dates 16-Aug-2024, 16-Aug-2025, 16-Aug-2026 & 16-Aug-2027	6.08
GT 22 FEB 24	22-Feb-24	150.00	-	-	-	16,360	65,440	Vestign Dates 22-Feb-2025, 22-Feb-2026, 22-Feb-2027 & 22-Feb-2028	6.60
GT 18 DEC 24	18-Dec-24	150.00	2,02,240	-	-	-	2,02,240	Vesting Dates 18-Dec-2025, 18-Dec-2026, 18-Dec--2027 & 18-Dec-2028	7.42
Total			2,02,240	2,30,140	-	84,620	3,63,680		

The following tables list the inputs to the Black Scholes model used for the plans for the year ended 31st March 2026:

Particulars	Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the time of Option grant	Fair Value of the Option
		% (p.a)	(Years)	(%)	(%)	(₹.)	(₹.)
GT 16 AUG 23	16-Aug-23	7.06	5.20	45.37	-	41.10	6.27
GT 22 FEB 24	22-Feb-24	6.99	5.20	43.17	-	41.10	5.81
GT 18 DEC24	18-Dec-24	6.99	5.20	43.17	-	18.29	5.81
GT 25 JUL 25	25-Jul-25	5.90	4.00	31.73	-	120.16	112.26
GT 30 JUL 25	30-Jul-25	6.05	5.20	37.84	-	120.16	43.72
GT 02 SEP 25	02-Sep-25	6.29	5.20	37.17	-	120.16	46.50
GT 02 DEC 25	02-Dec-25	6.23	5.20	38.69	-	120.16	44.83

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Note 53. Employee Benefits Obligation

53a. Gratuity (Defined Benefit Plan)

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on departure at 15 days on last drawn salary for each completed year of service as per Code on Social Security, 2020. Further, as per the Code on Social Security, 2020, fixed-term employees are eligible for gratuity after completion of one year of service. The scheme is funded with an Insurance Company in the form of qualifying insurance policy. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

₹ in Lakhs

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
A	**Change in defined benefit obligation**		
1	Defined benefit obligation at beginning of period	**842.08**	**631.83**
2	Service cost		
	a. Current service cost	393.83	190.14
	b. Past service cost	558.26	-
	c. Interest cost	-	2.22
3	Interest expenses	54.10	42.14
4	Cash flows		
	a. Benefit payments from plan	(7.67)	(41.49)
	b. Benefit payments directly by employer	(34.45)	(11.00)
5	Remeasurements		
	a. Effect of changes in demographic assumptions	-	(22.85)
	b. Effect of changes in financial assumptions	(69.05)	19.18
	c. Effect of experience adjustments	(23.37)	31.93
	Transfer In /Out (Acquisition cost)	(12.54)	-
6	**Defined benefit obligation at end of period**	**1,701.19**	**842.08**

₹ in Lakhs

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
B	**Change in Fair Value of Plan Assets**		
1	Fair value of plan assets at beginning of period	**588.36**	**546.85**
2	Interest income	39.18	39.09
3	Cash flows		
	a. Total employer contributions	110.85	47.26
	b. Benefit payments from plan assets	(7.67)	(41.49)
4	Remeasurements		
	a. Return on plan assets (excluding interest income)	(5.55)	(1.90)
5	Transfer In /Out	-	(1.45)
	Fair value of plan assets at end of period	**725.17**	**588.36**

₹ in Lakhs

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
C	**Amount recognized in the Balance Sheet**		
	Defined benefit obligation	**1,701.19**	**842.08**
	Fair value of plan assets	(725.17)	(588.36)
	Funded status	976.02	253.72
	Net defined benefit liability / (asset)	976.02	253.72

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₹ in Lakhs

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
D	**Components of Defined Benefit cost**		
	Service cost		
	a. Current service cost	393.83	190.14
	b. Past service cost	558.26	-
	Acquisiton Cost	(12.54)	-
	Net interest cost		
	a. Interest expense on DBO	54.10	42.14
	b. Less - Interest income on plan assets	39.18	39.09
	c. Total net interest cost	14.92	3.05
	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	-	(22.85)
	b. Effect of changes in financial assumptions	(69.05)	19.18
	c. Effect of experience adjustments	(23.37)	31.93
	d. Return on plan assets (excluding interest income)	5.55	1.90
	e. Total remeasurements included in OCI	(86.87)	30.15
	Total defined benefit cost recognized in P&L and OCI	**867.60**	**223.34**

₹ in Lakhs

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
E	**Remeasurement**		
	a. Actuarial loss on DBO	(92.42)	28.25
	b. Less - Returns above Interest Income	5.55	1.90
	Total Re-measurements (OCI)	**(86.87)**	**30.15**

₹ in Lakhs

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
F	**Employer Expenses (P&L)**		
	a. Current Service Cost	393.83	190.14
	b. Past Service Cost	558.26	-
	c. Interest Cost on net DBO	14.92	5.27
	d. Acquisition Cost	(12.54)	-
	d. Total P&L Expenses	**954.47**	**195.41**

₹ in Lakhs

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
G	**Net Defined Benefit Liability/(Asset) reconciliation**		
	Net defined benefit (asset)/liability	**253.72**	**84.98**
	Defined benefit cost included in P&L	954.47	195.41
	Total remeasurements included in OCI	(86.87)	30.15
	Employer contributions	(110.85)	(47.26)
	Benefit paid directly by employer	(34.45)	(11.00)
	Transfer In /Out	-	1.45
	Net defined benefit liability / (asset) as at end of period	**976.02**	**253.72**

₹ in Lakhs

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
H	**Reconciliation of OCI (Remeasurement)**		
	Recognised in OCI during the period (Income) / Expense	(86.87)	30.15
	Recognised in OCI at the end of the period (Income) / Expense	(86.87)	30.15

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₹ in Lakhs

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
I	**Sensitivity Analysis- DBO end of Period**		
	Discount rate +1%	1,594.00	795.06
	Discount rate - 1%	1,824.85	896.21
	Salary Increase Rate +1%	1,814.57	893.99
	Salary Increase Rate -1%	1,599.29	794.50
	Attrition Rate +5%	1,578.05	778.43
	Attrition Rate -5%	1,852.15	922.55
	Mortality Rate +5%	1,701.12	824.28
	Mortality Rate -5%	1,701.31	863.77

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
J	**Significant Actuarial Assumptions**		
	Discount rate Current Year	6.90% to 7.35%	7.00% - 7.20%
	Discount rate Previous Year	7.00% - 7.20%	7.00% - 7.20%
	Salary increase rate	7.00% to 9.00%	7.00% - 9.00%
	Attrition Rate	6.00% to 20.00%	6.0%-20% (Age 21-30) 6.0%-20% (Age 31-40) 6.0%-20% (Age default)
	Retirement Age	58 to 60 years	58
	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate / Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
	Disability	Nil	Nil

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
K	**Data**		
	No. of employees	1,984.00	1,682.00
	Avg. Age (years)	34.51	34.10
	Avg. Past Service (years)	3.03	1.89
	Avg. Sal. Monthly (in ₹)	64,132.88	51,196.10
	Future Service (years)	24.46	15.45

₹ in Lakhs

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
L	**Expected cash flows for following year**		
1	Expected employer contribution	-	-
2	Expected total benefit payments		
	Year 1	222.17	108.07
	Year 2 to Year 5	608.75	317.27
	Year 6 to Year 10	739.44	366.06
	More than 10 Years	1,900.22	791.89

₹ in Lakhs

S.No	Particulars	31-Mar-26	31-03-2025 (Restated)
M	**Defined Benefit Obligation at end of period**		
	Current Obligation	688.92	402.09
	Non-Current Obligation	1,012.27	439.99
	Total	**1,701.19**	**842.08**

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₹ in Lakhs

Summary - Assets/Liabilities	31-Mar-26	31-03-2025 (Restated)
Defined benefit obligation at end of period	1,701.19	842.08
Fair value of plan assets at end of period	725.17	588.36
Net defined benefit liability (asset)	976.02	253.72
Defined benefit cost included in P&L	954.47	193.19
Total remeasurements included in OCI	(86.87)	30.15
Total defined benefit cost recognized in P&L and OCI	867.60	223.34

Notes:

i The entire Plan Assets are invested in insurer managed funds with Life Insurance Corporation of India (LIC) except for IPLTech Electric Private Limited which is unfunded.

ii The expected/actual return on Plan Assets is as furnished by LIC.

iii The estimate of future salary increase takes into account inflation, likely increments, promotions and other relevant factors.

Risk analysis:

Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

53b. Long term Compensated Absences

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

Assumptions	31-Mar-26	31-Mar-25
Discount Rate	7.35%	6.55% to 6.80%
Future Salary Increase	9.00%	7.00% - 9.00%
Attrition Rate	6.00%	6%-20%

53c. Contribution to Defined Contribution Plan

₹ in Lakhs

Contribution to	31-Mar-26	31-Mar-25
Provident Fund	1,382.55	838.53
Employee State Insurance	47.55	44.50
Labour Welfare Scheme	2.84	-
Family Pension	162.71	125.28
	1,595.65	1,008.31

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Note 54. Contingencies and Capital Commitments

Note 54a. Contingent Liabilities

Note i

a) Matters wherein managament has concluded the Group's liability to be probable have accordingly been provided for in the books. Also Refer Note 35

b) Matters wherein managament has concluded the Group's liability to be possible have accordingly been disclosed under Note 54a(ii) Contingent Liabilities below.

c) Matters wherein management is confident of succeding in these litigations and have concluded the Company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Note ii Contingent Liabilities

₹ in Lakhs

Particulars		Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
(i)	Disputed Income-Tax demands under appeal / remand pending before various appellate/ assessing authorities against the Company (including interest and penalty).	956.58	17.69
(ii)	Disputed Goods and Service Tax Act under appeal . The Management is of the opinion that the above demands are arbitrary and are not sustainable	13.07	20.54
(iii)	Bank Gurantee given. The deposit was made with the banks as a margin money deposit amounts to Rs. 195.17 lakhs (previous year : Rs. 144.72 lakhs)	1,297.60	1,194.10

Notes:

(a) Intimation received from IT Authorities and Show Cause Notices received from various other government authorities, pending adjudication, have been assessed by the management and considered appropriately in the consolidated financial statements.

(b) The uncertainties and possible reimbursement in respect of the above mentioned contingent liabilities are dependent on the outcome of various legal proceedings and therefore, cannot be predicted accurately.

(c) The Group considers the Cash flow in each of the cases to be uncertain and hence considered as Contingent Liabilities.

(d) From time to time, the Group is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Group.

(e) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) to (d) above, pending resolution of the arbitration / appellate proceedings.

Note 54b. Capital Commitments

₹ in Lakhs

S.No.	Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
(i)	Estimated amount of contracts remaining to be executed on capital expenditure and not provided for (net of capital advances)	5,067.47	19,989.19

Note 55. Disclosure in respect of Related Parties pursuant to Ind AS 24

a) **List of Related Parties**

I. **Holding Company**

a. Tube Investments of India Limited

II. **Directors**

a. Mr M A M Arunachalam - Chairman
b. Mr Vellayan Subbaiah - Director
c. Mr. Mukesh Ahuja - Director
d. Ms. Nithya Easwaran - Director
e. Ms. Renuka Ramnath - Director (w.e.f 5th June 2023)
f. Mr. Tejpreeth Singh Chopra - Director (w.e.f 4th June 2024)
g. Mr. Sridhar Narayan - Director (w.e.f 4th June 2024)
h. Mr Kalyan Kumar Paul - Director (w.e.f 1st October 2024 till 20th December 2024)
i. Mr.Rangannagowda Wasan - Additional Director (w.e.f 31st July 2024)

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III. **Key Management Personnel (KMP)**
- a. Mr Kalyan Kumar Paul - Managing Director (Till 30th September 2024)
- b. Mr Jalaj Gupta - Managing Director (w.e.f 21st November 2024)
- c. Mr S Gopalakrishnan - Chief Financial Officer
- d. Ms Krithika - Company Secretary (Till 31st may 2025)
- e. Mr Ashwin - Company Secretary (w.e.f 01st June 2025)
- f. Mr. Deependra Sharma - Chief Executive Officer- E-3 Wheeler (w.e.f 30th Oct 2025)
- g. Mr. Harishchandra Prasad - Chief Executive Officer- E-Tractor (w.e.f 30th Oct 2025)

IV. **Subsidiaries of Company having significant influence**
- a. Parry Enterprises India Ltd.

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	Relationship	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Proceeds from issue of CCPS	Tube Investment of India Limited	Holding Company	25,000.00	-
Purchase of Capex Items	Tube Investment of India Limited	Holding Company	-	859.95
Purchase of Material	Tube Investment of India Limited	Holding Company	103.06	164.69
Reimbursement of Expenses	Tube Investment of India Limited	Holding Company	101.41	97.55
Common Shared Service Fee	Tube Investment of India Limited	Holding Company	960.00	960.00
Infrastructure & facility charges	Tube Investment of India Limited	Holding Company	482.04	471.51
Sale of goods and services	Tube Investment of India Limited	Holding Company	7.50	-
Travel Expense	Parry Enterprises India Ltd.	Subsidiary of Company having significant influence	7.97	6.85

₹ in Lakhs

Balances	Related Party	Relationship	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Payable	Tube Investment of India Limited (Reimbursement of Expenses & Shared Service Fee)	Holding Company	54.57	131.64
Receivable	Tube Investment of India Limited (Security Deposit Paid)	Holding Company	39.00	39.00
Payable	Tube Investment of India Limited (Payable towards purchase of Material)	Holding Company	61.15	-
Receivable	Tube Investment of India Limited (Advance paid for CCB Tools)	Holding Company	11.86	-
Receivable	Parry Enterprises India Ltd. (Receivable towards Travel Expenses (TDS component))	Subsidiary of Company having significant influence	0.00	-

The transactions with related parties are made on terms equivalents to and those applicable to all unrelated parties on arm's length transactions. The Group mutually negotiates and agrees transaction value and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Outstanding trade and other receivable / trade and other payable balances are unsecured, interest free and require settlement in cash. No security has been received against these receivables / has been given against these payables.

For the year ended 31st March 2026 and 31st March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Details of remuneration to Key Managerial Personnel are given below:

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025 (Restated)
Salaries and Allowances	437.29	567.10
Provident Fund and Superannuation	51.84	18.79
Perquisites	0.60	5.40
Incentive	36.77	-
Fair value Cost of Stock options granted net of cancellation	20.89	(1.06)
Sitting Fees and Commission to Non Executive Directors	9.30	3.90
	556.69	594.13

As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel are not included above.

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Note 56. 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 multiple geographical location and the break up of the revenue generated is mentioned below:

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Revenue from operations		
India	67,930.51	53,831.89
Outside India	96.57	-
Total	**68,027.08**	**53,831.89**

There are no sales to external customers more than 10% of Total Revenue.

Note 57. Leases

The Group has lease contracts for Land, Building, Furnitures and Vehicles used for the purpose of Warehouses and Factories. Leases of such assets generally have lease terms between 2 and 99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of machinery with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year is explained in Note 7.

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

Movement of Lease Liability **₹ in Lakhs**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Opening Balance	**18,090.53**	**11,961.37**
Add: Additions during the year	3,480.14	7,366.52
Add /(Less): Exchange Differences	10.12	-
Add /(Less): Accretion of Interest	1,821.33	1,301.28
Less: Payments during the year	(3,690.09)	(2,538.64)
Closing Balance	**19,712.03**	**18,090.53**
Current	3,451.35	2,515.35
Non Current	16,260.68	15,575.18

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Maturity Analysis of Lease Liability

₹ in Lakhs

Year Ended	**Less than 1 Year**	**1 - 5 Years**	**More than 5 Years**
31-Mar-2026	3,195.75	15,031.18	7,761.29
31-Mar-2025	2,515.35	8,460.75	7,114.43

The effective interest rate for lease liabilities is 3.50% to 10% p.a.
The following are the amounts recognised in profit or loss:

₹ in Lakhs

Particulars	**Year Ended 31-Mar-2026**	**Year Ended 31-Mar-2025 (Restated)**
Depreciation expense of right-of-use assets	2,940.13	1,968.40
Interest expense on lease liabilities	1,821.33	1,302.25
Expense relating to short-term leases (net) and variable leases (included in other expenses)	400.38	145.19
Total	**5,161.84**	**3,415.84**

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. (Refer Note 50)

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

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Note 58. Non-Controlling Interest(NCI)

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

As at 31st March 2026 ₹ in Lakhs

Name of the Subsidiary	Country of Incorporation	NCI	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Accumulated NCI
IPLTech Electric Private Limited	India	4.42%	(1,301.28)	(1.63)	575.12
TIVOLT Electric Vehicles Private Limited	India	0.00%	(1,002.15)	-	-
Jayem Automotive Private Limited	India	50.00%	(998.74)	1.12	5,837.22
Total			**(3,302.17)**	**(0.51)**	**6,412.34**

*Refer Note 3 for Holding details of step-down subsidiaries

As at 31st March 2025 ₹ in Lakhs

Name of the Subsidiary	Country of Incorporation	NCI	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Accumulated NCI
IPLTech Electric Private Limited	India	5.69%	(2,178.11)	(0.44)	612.36
TIVOLT Electric Vehicles Private Limited	India	8.96%	(777.05)	(3.33)	1,707.29
Jayem Automotive Private Limited	India	50.00%	(1,176.10)	8.91	6,237.45
Total			**(4,131.25)**	**5.15**	**8,557.10**

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 2026			
	IPLTech	Jayem	TIVOLT	TICMPL Shenzhen
Income	22,790.20	12,683.89	11,835.22	4,543.55
Expenditure	47,155.31	15,467.84	26,846.91	4,129.57
Profit / (Loss) Before Tax	(24,365.11)	(2,783.95)	(15,011.69)	413.98
Tax Expenses	1,368.46	(786.47)	-	103.55
Profit/(Loss) from discontinuing operations	-	-	-	-
Profit / (Loss) for the year	(25,733.57)	(1,997.48)	(15,011.69)	310.43
- attributable to the equity holders of the Parent	(24,432.29)	(998.74)	(14,009.54)	310.43
- attributable to the NCI	(1,301.28)	(998.74)	(1,002.15)	-
Other Comprehensive Income	(36.82)	2.24	42.81	151.84
- attributable to the equity holders of the Parent	(35.19)	1.12	42.81	151.84
- attributable to the NCI	(1.63)	1.12	-	-
Total Comprehensive Income	(25,770.39)	(1,995.24)	(14,968.88)	462.27
- attributable to the equity holders of the Parent	(24,467.48)	(997.62)	(13,966.74)	462.27
- attributable to the NCI	(1,302.91)	(997.62)	(1,002.15)	-

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₹ in Lakhs

Particulars	31st March 2025			
	IPLTech	Jayem	TIVOLT	TICMPL Shenzhen
Income	18,272.50	9,553.29	928.07	1,698.39
Expenditure	38,319.39	12,799.68	9,605.09	1,560.85
Profit / (Loss) Before Tax	(20,046.89)	(3,246.38)	(8,677.02)	137.55
Tax Expenses	297.02	(894.19)	-	34.34
Profit/(Loss) from discontinuing operations	-	-	-	-
Profit / (Loss) for the year	(20,343.92)	(2,352.19)	(8,677.02)	103.21
- attributable to the equity holders of the Parent	(18,165.81)	(1,176.09)	(7,899.97)	103.21
- attributable to the NCI	(2,178.11)	(1,176.10)	(777.05)	-
Other Comprehensive Income	(7.66)	17.82	(37.13)	15.42
- attributable to the equity holders of the Parent	(7.22)	8.91	(33.81)	15.42
- attributable to the NCI	(0.44)	8.91	(3.33)	-
Total Comprehensive Income	(20,351.58)	(2,334.37)	(8,714.15)	118.63
- attributable to the equity holders of the Parent	(18,173.04)	(1,167.18)	(7,933.78)	118.63
- attributable to the NCI	(2,178.54)	(1,167.19)	(780.37)	-

Summarised Balance Sheet

₹ in Lakhs

Particulars	31st March 2026			
	IPLTech	Jayem	TIVOLT	TICMPL Shenzhen
Non-Current Asset	22,213.77	17,239.32	29,604.26	1,209.47
Current Asset	31,569.98	3,003.34	11,673.99	1,532.51
Assets classified as held for sale and discontinued operations	-	-	-	-
Non-Current Liabilities	13,692.01	3,545.93	7,013.37	119.90
Current Liabilities	27,000.53	5,022.28	8,668.99	782.54
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-	-
Total Equity	13,091.21	11,674.45	25,595.89	1,839.54
- attributable to the equity holders of the Parent	12,516.09	5,837.23	25,595.89	1,839.54
- attributable to the NCI	575.12	5,837.22	-	-

₹ in Lakhs

Particulars	31st March 2025			
	IPLTech	Jayem	TIVOLT	TICMPL Shenzhen
Non-Current Asset	23,812.73	18,619.57	20,570.35	449.31
Current Asset	34,099.32	4,360.17	9,166.27	1,528.13
Assets classified as held for sale and discontinued operations	-	-	-	-
Non-Current Liabilities	16,208.07	4,871.77	4,863.77	
Current Liabilities	30,846.48	5,633.08	5,808.07	600.16
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-	-
Total Equity	10,857.50	12,474.88	19,064.78	1,377.28
- attributable to the equity holders of the Parent	10,245.14	6,237.43	17,357.49	1,377.28
- attributable to the NCI	612.36	6,237.45	1,707.29	-

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Summarised Cash Flow Statement

₹ in Lakhs

Particulars	31st March 2026			
	IPLTech	Jayem	TIVOLT	TICMPL Shenzhen
Net cash inflow / (outflow) from operating activities	(12,525.97)	1,320.57	(15,792.22)	982.42
Net cash inflow / (outflow) from investing activities	(4,833.48)	(372.21)	(4,556.48)	(927.71)
Net cash inflow / (outflow) from financing activities	17,359.88	(908.92)	20,455.66	(91.82)
Net Increase / (Decrease) in Cash and Cash equivalents	**0.43**	39.44	106.96	**(37.11)**

₹ in Lakhs

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

Note 59. 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-26	31-Mar-25	31-Mar-26	31-Mar-25
Financial assets				
Other Financial Assets - Non Current	1,513.21	1,062.26	1,513.21	1,062.26
Trade Receivables	7,150.88	6,474.85	7,150.88	6,474.85
Current Investments	20,535.60	35,302.39	20,535.60	35,302.39
Cash and Bank Balances	24,457.02	59,354.23	24,457.02	59,354.23
Other Financial Assets - Current	2,939.30	8,486.40	2,939.30	8,486.40
Total	**56,596.01**	**1,10,680.13**	**56,596.01**	**1,10,680.13**
Financial liabilities				
Non-current Borrowings	1,047.21	1,547.58	1,047.21	1,547.58
Lease Liabilities - Non Current	16,260.68	15,575.18	16,260.68	15,575.18
Other Financial Liabilities - Non-Current	292.21	-	292.21	-
Current Borrowings	20,192.38	20,163.52	20,192.38	20,163.52
Trade Payables	13,652.06	15,017.79	13,652.06	15,017.79
Lease Liabilities - Current	3,451.35	2,515.35	3,451.35	2,515.35
Other Financial Liabilities - Current	5,948.78	2,035.63	5,948.78	2,035.63
Total	**60,844.67**	**56,855.05**	**60,844.67**	**56,855.05**

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

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

i. The fair values of certain unquoted equity investments have been estimated using Discounted Cash-flow Model (DCF). The valuation is based on certain assumptions like forecast cash-flows, discount rate, etc.

ii. Fair values of the Group's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values.

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Note 60. Fair Values Hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2026:

₹ in Lakhs

Particulars	Total	Fair Value Measurement using: Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
Current Investment	20,535.60	20,535.60	-	-

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

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2026:

₹ in Lakhs

Particulars	Total	Fair Value Measurement using: Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed:				
Long term Borrowings (Including Current maturities of Long Term Borrowings)	1,660.93	-	1,660.93	-

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

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

₹ in Lakhs

Particulars	Total	Fair Value Measurement using: Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
Current Investment	35,302.39	35,302.39	-	-

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

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

₹ in Lakhs

Particulars	Total	Fair Value Measurement using: Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed:				
Long term Borrowings (Current maturities of Long Term Borrowings)	1,547.58	-	1,547.58	-

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

Note 61. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities, comprise of borrowings, CCPS and trade payables. The main purpose of these financial liabilities is to raise finance for the operations. The Group has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations. The group also holds FVTOCI investments, FVTPL investments and enters into derivative transactions.

The Group's activities expose it to certain financial risks namely credit risk, market risk and liquidity risk. The financial risks are managed in accordance with the Group's risk management policy which has been approved by its Board of Directors.

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A. Market Risk

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

i. Foreign Currency Exchange Rate Risk

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

As per the forex policy, foreign exchange and other derivative instruments are primarily to hedge foreign exchange and interest rate exposure.

The impact of foreign exchange rate fluctuations is evaluated by assessing its exposure to exchange rate risks. A part of these risks are hedged by using derivative financial instruments in accordance with the forex policy.

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

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to 5% appreciation in USD, EURO, GBP and other exchange rates on foreign currency exposures as at the year end, with all other variables held constant. The impact on the profit before tax is due to changes in the fair value of monetary assets and liabilities. The exposure to foreign currency changes for all other currencies are not material.

₹ in Lakhs

As at	Nature	Increase/ (Decrease) in PBT for change in CNY rates	Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in PBT for change in EUR rates	Increase/ (Decrease) in PBT for change in GBP rates
31-Mar-26	Receivables	-	14.22	-	-
	Payables	(92.00)	(5.18)	(3.39)	-
31-Mar-25	Receivables	233.31	3.15	-	0.55
	Payables	(10.19)	(3.78)	(0.03)	-

B. Credit Risk

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

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Group result in material concentrations of credit risks. To manage this, the Group periodically assesses the credit worthiness of customers and sets credit limit, taking into account the financial condition, current economic trends (for exports) and overdue receivables. General payment terms include credit period ranging upto 120 days and advances where applicable. Where the loans or receivables are impaired, the Group to engage to recover the receivable due.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹ 56,596.01 lakhs as at 31st March 2026 and ₹ 1,10,680.13 lakhs as at 31st March 2025, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and other financial assets excluding equity investments.

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

C. Liquidity Risk

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

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

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

As at 31st March 2026, the Group has undrawn committed lines of Rs. 24,436 lakhs. (As at 31st March 2025 - ₹ 10,095 lakhs).

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

₹ in Lakhs

Particulars	Carrying Value	< 1 year	1 to 5 year	More than 5 Years	Total
Year ended 31-Mar-2026					
Borrowings	21,239.59	20,192.38	1,047.21	-	21,239.59
Other Financial Liabilities	6,240.99	6,240.99	-	-	6,240.99
Trade and Other Payables	13,652.06	13,652.06	-	-	13,652.06
Lease Liabilities	19,712.03	3,195.75	15,031.18	7,761.29	25,988.22
	60,844.67	**43,281.18**	**16,078.39**	**7,761.29**	**67,120.86**
Year ended 31-Mar-2025					
Borrowings	21,711.10	20,163.52	1,547.58	-	21,711.10
Other Financial Liabilities	2,035.63	2,035.63	-	-	2,035.63
Trade and Other Payables	15,017.79	15,017.79	-	-	15,017.79
Lease Liabilities	18,090.53	2,515.35	8,460.75	7,114.43	18,090.53
	56,855.05	**39,732.29**	**10,008.33**	**7,114.43**	**56,855.05**

D.Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The group has managed its interest rate risk by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Note 62. Capital Management

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

The amount of capital required is determined based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through internal accruals and other borrowings. The Group's policy is aimed at combination of short-term and long-term borrowings.

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

The following table summarizes the Capital of the Group:

₹ in Lakhs

Particulars	As at 31-Mar-2026	As at 31-Mar-2025 (Restated)
Borrowings		
- Long Term	1,047.21	1,547.58
- Short Term	20,192.38	20,163.52
Total Debt	**21,239.59**	**21,711.10**
Equity Share Capital	25,000.04	25,000.04
Instruments entirely equity in nature	3,00,000.00	2,75,000.00
Other Equity	(1,61,291.00)	(89,527.71)
Equity	**1,63,709.04**	**2,10,472.33**
Debt Equity ratio	0.13	0.10

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Note 63. 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 Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

(v) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

(vi) The Group does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013

(vii) In relation to Holding company and one of the subsidiaries (TIVOLT), have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled at the database level to log any direct changes for the respective accounting software used for maintaining the books of account.

Note 64. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at and for the year ended 31st March 2026 and 31st March 2025

Year Ended 31-Mar-2026

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit and Loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
I. Parent								
TI Clean Mobility Private Limited	156.89%	2,66,902.09	40.87%	(29,329.68)	29.34%	66.44	40.92%	(29,263.24)
II. Subsidiaries								
a) Indian								
IPLTech Electric Private Limited	7.35%	12,512.27	34.05%	(24,432.30)	(15.54%)	(35.19)	34.20%	(24,467.49)
TIVOLT Electric Vehicles Private Limited	15.05%	25,595.89	19.52%	(14,009.55)	18.90%	42.81	19.52%	(13,966.74)
Jayem Automotives Private Limited	3.43%	5,837.22	1.39%	(998.74)	0.49%	1.12	1.39%	(997.62)
b) Foreign								
Limited	1.08%	1839.54	(0.43%)	310.43	67.04%	151.84	(0.65%)	462.27
Total	**183.80%**	**3,12,687.01**	**95.40%**	**(68,459.84)**	100.23%	227.02	95.38%	(68,232.82)
Less: Eliminations	(87.57%)	(1,48,977.97)	0.00%	-	0.00%	-	0.00%	-
Net Total	**96.23%**	**1,63,709.04**	**95.40%**	**(68,459.84)**	100.23%	227.02	95.38%	(68,232.82)
Non Controlling Interest								
I. Subsidiaries								
a) Indian								
IPLTech Electric Private Limited	0.34%	575.12	1.81%	(1,301.28)	(0.72%)	(1.63)	1.83%	(1,302.91)
TIVOLT Electric Vehicles Private Limited	0.00%	-	1.40%	(1,002.15)	0.00%	-	1.40%	(1,002.15)
Jayem Automotives Private Limited	3.43%	5,837.22	1.39%	(998.74)	0.49%	1.12	1.39%	(997.62)
Total	**3.77%**	**6,412.34**	**4.60%**	**(3,302.17)**	**(0.23%)**	**(0.51)**	**4.62%**	**(3,302.68)**
Less: Eliminations	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Net Total	**3.77%**	**6,412.34**	**4.60%**	**(3,302.17)**	**(0.23%)**	**(0.51)**	**4.62%**	**(3,302.68)**
Total	**100.00%**	**1,70,121.38**	**100.00%**	**(71,762.01)**	**100.00%**	**226.51**	**100.00%**	**(71,535.50)**

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TI CLEAN MOBILITY PRIVATE LIMITED *

Year Ended 31-Mar-2025 (Restated)

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit and Loss	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Lakhs)
I. Parent								
TI Clean Mobility Private Limited	123.80%	2,71,135.33	24.31%	(10,048.66)	41.91%	(8.33)	24.34%	(10,056.99)
II. Subsidiaries								
a) Indian								
IPLTech Electric Private Limited	4.68%	10,245.15	43.97%	(18,165.81)	36.29%	(7.21)	43.96%	(18,173.02)
TIVOLT Electric Vehicles Private Limited	7.91%	17,357.48	19.12%	(7,899.97)	170.16%	(33.81)	19.19%	(7,933.78)
Jayem Automotives Private Limited	2.85%	6,237.45	2.85%	(1,176.10)	(44.84%)	8.91	2.82%	(1,167.19)
b) Foreign								
TICMPL Technology (Shenzhen) Co Limited	0.63%	1,377.28	(0.25%)	103.21	(77.60%)	15.42	(0.29%)	118.63
Total	**139.87%**	**3,06,352.69**	**90.00%**	**(37,187.33)**	**125.92%**	**(25.02)**	**90.02%**	**(37,212.35)**
Consolidation Adjustments	(43.78%)	(95,880.35)	0.00%	-	0.00%	-	0.00%	-
Net Total	**96.09%**	**2,10,472.33**	**90.00%**	**(37,187.33)**	**125.92%**	**(25.02)**	**90.02%**	**(37,212.35)**
Non Controlling Interest								
I. Subsidiaries								
a) Indian								
IPLTech Electric Private Limited	0.28%	612.36	5.27%	(2,178.11)	2.21%	(0.44)	5.27%	(2,178.55)
TIVOLT Electric Vehicles Private Limited	0.78%	1,707.29	1.88%	(777.06)	16.71%	(3.32)	1.89%	(780.38)
Jayem Automotives Private Limited	2.85%	6,237.45	2.85%	(1,176.10)	(44.84%)	8.91	2.82%	(1,167.19)
Total	**3.91%**	**8,557.10**	**10.00%**	**(4,131.27)**	**(25.92%)**	**5.15**	**9.98%**	**(4,126.12)**
Consolidation Adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Net Total	**3.91%**	**8,557.10**	**10.00%**	**(4,131.27)**	**(25.92%)**	**5.15**	**9.98%**	**(4,126.12)**
Total	**100.00%**	**2,19,029.43**	**100.00%**	**(41,318.60)**	**100.00%**	**(19.87)**	**100.00%**	**(41,338.47)**

Note 65. Restatement of CCPS

The company has restated the Statement of profit and loss and the Balance Sheet as on 31st March 2025 by reversing the impact of fair valuation of CCPS of Rs. 70,570 lakhs and reclassifying the Compulsorily Convertible Preference Shares (CCPS) of Rs. 2,75,000 lakhs from 'Other Financial Liabilities' to 'instruments entirely in nature of equity'.

On account of this restatement, the following change has taken place in Other Equity:

Particulars	31-Mar-25 (Reported)	31-Mar-25 (Restated)	Difference	Remarks
Other Equity as at 31st March 2025	(1,60,097.71)	(89,527.71)	(70,570.00)	Reversal of CCPS fair valuation gain
Profit before tax for 31st March 2025	(1,11,888.60)	(41,318.60)	(70,570.00)	

As at 31st March 2024, the CCPS were carried at their original issue amount and no fair value impact had been recognised up to that date. Accordingly, as at 1 April 2024, the only impact is the reclassification of the carrying amount of CCPS from 'Other Financial Liabilities' to 'Instruments entirely equity in nature', with no impact on total equity and liabilities. Consequently, the Company has not presented a third Balance Sheet, as the restatement does not have a material effect on the information presented in the opening Balance Sheet of the preceding period.

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No:4, Old No:23, CPR Road, Chennai 600 018.

TI CLEAN MOBILITY LIMITED ★

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Note 66. Other Information

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

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

per S Usha
Partner
Membership No 211785

On behalf of the Board
For TI CLEAN MOBILITY PRIVATE LIMITED

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958

Chennai
04th May 2026

Deependra Sharma
Chief Executive Officer

S Gopalakrishnan
Chief Financial Officer

J Ashwin
Company Secretary

SUNDARAM & SRINIVASAN
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Form AOC - I

(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part 'A' : Subsidiaries

INFORMATION IN RESPECT OF SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31 MARCH, 2026

Form AOC - I

Part A - Information in respect of each Subsidiary

₹ in Lakhs

S.No.	Name of the subsidiary	Reporting period of the subsidiary	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Equity Share Capital	Preference Share Capital	Reserves & Surplus	Total Assets (Non-Current and Current Assets)	Total Liabilities (Non-Current and Current Liabilities)	Investments (Non Current and Current Investments)	Turnover	Profit / (Loss) Before Tax	Provision / (Reversal) for Tax	Profit / (Loss) After Tax	Proposed Dividend	% of Shareholding
1	TIVOLT Electric Vehicles Private Limited	31-Mar-2026	INR	55,000.00	-	(29,404.11)	41,278.25	15,682.36	233.39	11,682.71	(15,011.69)	-	(15,011.69)	Nil	100.00%
2	Jayem Automotives Private Limited	31-Mar-2026	INR	1,320.68	-	4,784.60	13,219.61	7,114.33	-	12,649.31	(1,590.76)	454.52	(1,136.24)	Nil	50.00%
3	IPLTech Electric Private Limited	31-Mar-2026	INR	3.42	-	8,551.21	47,721.40	39,166.77	-	22,706.30	(22,306.01)	(1,886.69)	(24,192.70)	Nil	95.58%
4	TICMPL Technology (Shenzhen) Co Limited	31-Dec-2025	CNY and INR 12.86	1,258.65		580.89	2,741.99	902.44	-	4,542.76	413.98	103.55	310.43	Nil	100.00%

Notes:

Name of the subsidiaries which are yet to commence the operations

Nil

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

Nil

Name of the subsidiaries which have been demerged during the year

Nil

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

Nil

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

On behalf of the Board

For TI Clean Mobility Private Limited

Jalaj Gupta
Managing Director
DIN : 10814463

MAM Arunachalam
Chairman
DIN : 00202958

Chennai
04th May 2026

Deependra Sharma
Chief Executive Officer

S Gopalakrishnan
Chief Financial Officer

J Ashwin
Company Secretary

TI CLEAN MOBILITY PRIVATE LIMITED