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

INDIA

5th July 2024

National Stock Exchange of India Ltd	BSE Ltd
Exchange Plaza, 5th Floor	1st Floor
Plot No. C/1, G Block	New Trading Ring, Rotunda Building
Bandra-Kurla Complex, Bandra (E)	P J Towers, Dalal Street, Fort
Mumbai 400 051	Mumbai 400 001
NSE Symbol: TIINDIA	BSE Scrip Code: 540762

Dear Sirs,

Sub: Annual General Meeting – Updates - ISIN INE974X01010

We write to inform that in connection with the Company's 16th Annual General Meeting (16th AGM) convened to be held on Thursday, 1st August 2024 at 3.30 P.M. (IST) as an Electronic AGM (e-AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), in compliance with the various General Circulars issued by the Ministry of Corporate Affairs, the applicable provisions of the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), we attach herewith electronic/soft copies of the Notice of the 16th AGM and the Annual Report of the Company for FY 2023-24, simultaneously along with sending the soft copies of the same today viz., 5th July 2024 to all the shareholders whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes (including to those who have requested for hard copies). Consequent to the exemptions provided, no physical/hard copies of the above has been or will be sent unless requested. The Notice of the 16th AGM and the Annual Report of the Company for FY 2023-24 are also available on the website of the Company i.e., www.tiindia.com.

As indicated in the Notice of the 16th AGM, pursuant to the requirements of the Act and the Rules thereunder and the SEBI Listing Regulations, the Company will be offering electronic voting (e-voting) facility to its shareholders through the remote e-voting platform of M/s. National Securities Depository Ltd. (NSDL) to enable the shareholders to cast their votes electronically on all the resolutions forming part of the Notice of the 16th AGM. The remote e-voting period will commence on Sunday, 28th July 2024 (9.00 a.m. IST) and end on Wednesday, 31st July 2024 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date - Wednesday, 24th July 2024, may cast their vote by remote e-voting. Necessary details with regard to e-voting are provided in the Notice of the 16th AGM.

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Further, the Company has appointed M/s. National Securities Depository Limited (NSDL) to provide Video Conferencing facility for conduct of the 16th AGM as an e-AGM. Members can attend the e-AGM through the same login/user id and password credentials provided to them for e-voting to connect to the Video Conferencing facility and also to do e-voting in the 16th AGM in case they have not voted through remote e-voting. Details with regard to the conduct of the 16th AGM as an e-AGM are provided in the Notice of the 16th AGM.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For TUBE INVESTMENTS OF INDIA LIMITED

S. Krithika S KRITHIKA Digitally signed by S KRITHIKA Date: 2024.07.05 18:33:25 +05'30'

S KRITHIKA
COMPANY SECRETARY

Encl: as above

TUBE INVESTMENTS OF INDIA LIMITED

(CIN: L35100TN2008PLC069496)
Registered Office: "Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai - 600032
Website: www.tiindia.com E-mail id: investorservices@tii.murugappa.com
Phone: 044-42177770-5

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of Tube Investments of India Limited will be held on Thursday, 1st August 2024 at 3.30 P.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), (hereinafter referred to as "e-AGM" (or) "AGM") to transact the following businesses:

ORDINARY BUSINESS

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

   RESOLVED that the Board's Report, Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024 and the Report of the Auditors thereon, be and are hereby received and adopted.

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

   RESOLVED that the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024 and the Report of the Auditors thereon, be and are hereby received and adopted.

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

   RESOLVED that out of the profits of the Company for the financial year ended 31st March 2024, a final dividend at the rate of ₹1.50 (Rupee One and paise fifty only) per share on the equity share capital of the Company, as recommended by the Board of Directors, be and the same is hereby declared for the financial year 2023-24 and that the said dividend be paid to those Members whose names appear on the Register of Members as on 23rd July 2024 or their mandates in case the shares are held in physical form, thus making a total dividend of ₹3.50 per equity share of ₹1/- each for the financial year including the interim dividend of ₹2/- per share already paid, which is hereby confirmed.

   RESOLVED FURTHER that in respect of shares held in electronic form, the dividend be paid to the beneficial holders of the dematerialised shares as on 23rd July 2024 as per details furnished by the depositories for this purpose.

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

   RESOLVED that pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Mukesh Ahuja, (holding DIN:09364667) who retires by rotation only to comply with the provisions of the Companies Act, 2013 be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS

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

   RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the remuneration to M/s. S Mahadevan & Co., Cost Accountants (holding Registration No.000007) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, amounting to ₹3.5 Lakhs (Rupees Three Lakhs and Fifty Thousand only) plus applicable taxes in addition to reimbursement of out-of-pocket expenses incurred by them in connection with the said audit, be and is hereby ratified and confirmed.

By Order of the Board

Place : Chennai
S Krithika

Date : 13th May 2024
Company Secretary

NOTES:

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

The Ministry of Corporate Affairs ('MCA'), *inter-alia*, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023, (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020 and subsequent circulars issued in this regard, the latest being Circular dated October 7, 2023 ('SEBI Circulars'), has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 16^{th} e-AGM of the Company will be held through VC/OAVM on Thursday, 1^{st} August 2024 at 3:30 p.m. (IST). The proceedings of the e-AGM will be deemed to be conducted at the Registered Office of the Company situated at "Chola Crest", C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032.

(b) **Quorum:**

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

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

(c) **Proxy(ies):**

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

(d) **Explanatory Statement:**

The Explanatory Statement according per Section 102 of the Act setting out material facts in respect of the business under Item No. 5 of this Notice, proposed to be transacted at the e-AGM, is annexed to this Notice.

(e) **Corporate Representations:**

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

(f) **Queries:**

Members who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investorservices@tii.murugappa.com. Questions/queries received by the Company till 5.00 p.m. (IST) on or before 27^{th} July 2024 shall only be considered and responded during the e-AGM.

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

(g) Speaker Registration:

Shareholders who would like to express their views/have questions may register themselves as a speaker by mentioning their name, demat account number/folio number, e-mail id, mobile number at investorservices@tii.murugappa.com on or before 5.00 p.m. (IST) on 27th July 2024.

Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

In terms of Sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the Notice convening the AGM by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular, electronic copy of the Notice of the e-AGM of the Company is being sent to all the Members whose e-mail address are registered with the Company/RTA (defined below)/depository participant(s).

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

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

The Members who have not received any communication regarding this e-AGM for any reason whatsoever, and are eligible for vote are also entitled to vote and may obtain the User ID and password or instructions for remote e-voting by contacting NSDL between 9:00 a.m. (IST) to 5:00 p.m. (IST) on all working days, except Saturday and Sunday at evoting@nsdl.com.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 24th July 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 24th July 2024, may follow steps mentioned in the Notice of the e-AGM under "Access to NSDL e-Voting system".

(i) Scrutinizer:

The Board of Directors, at its meeting held on 13th May 2024, has appointed Mr. R Sridharan (FCS 4775) of M/s. R Sridharan & Associates, Practising Company Secretaries (C.P. No.3239), as the "Scrutinizer" to scrutinize the remote e-voting process before and during the e-AGM in a fair and transparent manner.

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

(j) Electronic voting:

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

The cut-off date for determining the Members eligible to vote on resolutions proposed to be considered at the meeting is Wednesday, 24th July 2024. The remote e-voting period will commence on Sunday, 28th July 2024 at 9:00 a.m. (IST) and end on Wednesday 31st July 2024 at 5:00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter.

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

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

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

(k) Voting Rights:

Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date being 24th July 2024.

(l) Route Map:

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

(m) Dematerialization of Shares:

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

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

(n) Tax Deducted at Source for dividend:

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

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

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

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

Members not liable to pay income tax are also requested to submit necessary declaration viz., Form 15G, 15H etc. as may be applicable in their case, to avail the benefit of non-deduction of tax at source to investorservices@tii.murugappa.com on or before the record date i.e 23rd July 2024.

As per Section 206AB of the Income Tax Act, TDS is required to be deducted at twice the applicable rates, if Income Tax Return is not filed by the resident members for the preceding financial year, for which the time limit for filing has expired. Accordingly, the Company will be using the new functionality, "Compliance Check for Sections 206AB and 206CCA" provided by the Central Board of Direct Taxes through reporting portal of Income Tax Department. In case of non-filers as per the report available under the new functionality, tax will be deducted at twice the prescribed rate or 5% whichever is higher.

ANNEXURE TO THE NOTICE

Details of the Director seeking re-appointment at the 16th Annual General Meeting vide Item no.4 of the Notice dated 13th May 2024

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

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

Mr. Mukesh Ahuja (52 years, DIN- 09364667) is a graduate in Production Engineering from Dr. BA Marathwada University and MBA in Marketing. He has completed Executive General Management Program in IIM-Bangalore and Advance Management Program in the Harvard Business School, Boston. He has over two decades of experience in managing operations, strategy, business development and sales & marketing. He started his career as Graduate Trainee Engineer in Production Planning & Control with LPS Ltd, Rohtak. He joined the Board on 1st April 2022 consequent to his appointment as the Managing Director. He is also on the Board of various companies including Shanthi Gears Limited and TI Clean Mobility Private Limited.

Mr. Mukesh Ahuja is not disqualified from being appointed as a Director of the Company under Section 164 of the Act. He holds 18,999 equity shares of the Company. He is not related to any of the Directors or Key Managerial Personnel of the Company. He is presently on several other Boards as per details provided herein. His other Directorships and Membership of Board Committees are as follows:

Chairman	Committee Memberships
Moshine Electronics Private Limited	**Risk Management Committee**
X2Fuels and Energy Private Limited	Member
Director	Shanthi Gears Limited
Shanthi Gears Limited	
3xper Innoventure Limited	
TI Clean Mobility Private Limited	
TI Medical Private Limited	
IPLTech Electric Private Limited	
Aerostrovilos Energy Private Limited	

Mr. Mukesh Ahuja has attended all the Board meetings held during the year.

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.

Explanatory Statement in respect of the Special Business under Item no. 5 (pursuant to Section 102 of the Companies Act, 2013) of the Notice dated 13th May 2024

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

M/s. S Mahadevan & Associates (Firm no.000007) were appointed by the Board of Directors, on the recommendation of the Audit Committee, as the Cost Auditors to conduct an audit of the cost records in respect of the products of the Company covered under cost audit for the financial year 2024-25 on the remuneration payable to them as per details furnished under Item no.5 of the Notice of the Annual General Meeting. The Board has considered the advancement in technology and automation tools deployed during the audit process while recommending the remuneration to the shareholders.

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

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

By Order of the Board

Place : Chennai

S Krithika

Date : 13th May 2024

Company Secretary

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

The remote e-voting period begins on Sunday, 28th July 2024 at 9:00 a.m. (IST) and ends on Wednesday, 31st July 2024 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24th July 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24th July 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below: Step 1: Access to NSDL e-Voting system

- Login Method for Individual Shareholders holding Shares of the Company in Demat mode through National Securities Depository Limited ("NSDL"), Central Depository Services (India) Limited ("CDSL") and depository participants

i. Individual Shareholders holding shares of the Company in Demat mode

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e-voting facility provided by Listed Entities", Individual Shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts/websites of Depositories and Depository Participants (DPs), in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also the ease and convenience of participating in the e-voting process. Shareholders are advised to update their mobile number and e-mail address with their DPs to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. NSDL IDeAS facility** 1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	B. NSDL e-Voting website 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 3. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	C. NSDL Mobile App Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issues in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022– 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issues in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

ii. Login Method for e-Voting and for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rsaevoting@gmail.com with a copy marked to evoting@nsdl.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at e-mail id - evoting@nsdl.com.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this Notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to investorservices@tii.murugappa.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorservices@tii.murugappa.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/ OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at investorservices@tii.murugappa.com on or before 5.00 p.m (IST). on 27th July 2024. The same will be replied by the Company suitably.

Securing Opportunities Surging Ahead

INDIA

TUBE INVESTMENTS OF INDIA LIMITED

ANNUAL REPORT 2023-24

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CORPORATE OVERVIEW

MANAGEMENT REPORTS

FINANCIAL STATEMENTS

CAUTIONARY STATEMENT

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

Securing Opportunities Surging Ahead

In a constantly evolving world, the relentless pursuit of excellence and innovation has propelled Tube Investments of India Limited (TII) to reach new heights. TII has diligently identified and capitalised on market trends, technological advancements and emerging sectors, ensuring it always stays ahead of the curve. The Company's diversified portfolio, spanning bicycles, engineering, metal-formed products, power systems, industrial systems, electric vehicles, medical and pharmaceutical technology, demonstrates its strategic commitment to exploring new growth opportunities across various industries.

Driven by a highly motivated and dedicated team, the Company has created a dynamic and purposeful organisation that benefits society and the nation at large. As TII moves forward navigating challenges, its strategic roadmap is clear. It is poised to enter new markets, expand its global footprint and forge strategic alliances that will enhance its capabilities and drive growth.

The journey ahead is full of promise and potential. With a strong foundation, a clear vision and an unwavering commitment to core values, TII remains well-positioned to secure opportunities and surge ahead, creating lasting value for all stakeholders and contributing to a brighter future.

Business Segments

ENGINEERING

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

METAL FORMED PRODUCTS

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

MOBILITY

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

GEAR & GEAR PRODUCTS

- Gears
- Gear Boxes
- Gear Motors

INDUSTRIAL SYSTEMS

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

POWER SYSTEMS

- Transformers
- Switchgears
- Automation & Turnkey Projects

ELECTRIC VEHICLES

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

OTHERS

- Industrial Chains
- TMT
- TI Optoelectronic Solutions

NEW VENTURES

- TI Medical Private Limited
- 3xper Innoventure Limited

Executive Chairman's Message

Dear Shareholders,

It gives me immense pleasure to share the performance of your Company for 2023-24. Guided by our three-engine model of growth—TI-1, focusing on our core business; TI-2, encompassing step-outs and frontier ventures like EV; and TI-3, driven by inorganic growth through acquisitions—we have continued to build significant value for our stakeholders. We remain committed to strengthening our existing businesses while securing new opportunities and surging ahead.

In FY 2023-24, India emerged as the fastest-growing economy with a robust GDP growth rate of 8.2%. Key sectors relevant to TII, such as automobiles, construction and general engineering, experienced substantial growth. The Government's focus on infrastructure development and the Production-Linked Incentive (PLI) schemes significantly boosted these sectors. This growth was further supported by strong domestic demand, rising middle-class purchasing power and a favourable investment climate, particularly in the automotive and metallurgical industries. The resilience of the Indian economy, despite global challenges, has created substantial opportunities for TII to expand and capitalise on market trends.

The four key performance metrics - Revenue Growth, Profitability, Return on Invested Capital and Free Cash Flow - continue to guide us. These areas saw improvement across our various business segments. However, the Mobility Division experienced a downturn, reflecting the challenges in the bicycle industry.

The Indian automobile sector exhibited robust performance, consolidating its position as a critical driver of economic growth. This sector saw significant growth in vehicle sales across all segments, including passenger vehicles, commercial vehicles, and two-wheelers.

The EV segment too experienced growth, driven by Government incentives, increased consumer awareness and advancements in charging infrastructure. Sales, particularly in the two-wheeler and three-wheeler segments, have increased indicating remarkable promise to Engineering and Metal Formed Products. As a leading global automotive manufacturing hub, India increased production levels to meet both domestic demand and export commitments. With ongoing infrastructure development, urbanisation and rising income levels, the demand for automobiles is expected to sustain its upward trend.

While revenue from the Railways segment remains impacted presently, significant potential lies ahead with the Government's implementation of three major corridors: the Energy Economic Corridor, the Port Connectivity Corridor and the High Traffic Density Corridor. Additionally, the plan to overhaul 40,000 train bogies in the next five years bodes well for the Metal Formed Products Division.

The bicycle market faced a mixed scenario with increased competition from the unorganised sector. Demand in urban regions surged, particularly for kids segment, fitness and recreational purposes. To cater to evolving consumer preferences, TII launched advanced and innovative models. Notably, E-bicycles showed great promise, prompting the Mobility Division to target this emerging segment with exciting product offerings.

TI Clean Mobility Private Limited is focusing on vehicle integration, capacity building and enhancing software capabilities. While the Electric three-wheeler is performing well in Southern markets and is presently entering the Northern market, the EV Heavy Commercial trucks are in the early stages of their sales cycle. The other products of TI Clean Mobility Private Limited, including tractors and Small Commercial Vehicles are undergoing homologation and reliability testing.

During the last fiscal year, we expanded our capabilities portfolio and broadened our operational scope through acquisitions in medical consumables. Additionally, we ventured into Contract Development and Manufacturing Operations (CDMO) for Active Pharmaceutical Ingredients (API) in the pharmaceutical segment. One of the new ventures, 3xper Innoventure Limited, in the CDMO business, has started receiving custom synthesis orders. With a young and energetic R&D and manufacturing team on board, this business is building the requisite capability and capacities. The commissioning of the Kilo lab was completed and the pilot plant is under construction.

Since acquiring medical consumables manufacturer Lotus Surgicals, (now known as TI Medical Private Limited) TII has enhanced its capabilities and introduced new products, signalling positive business prospects.

CG Power & Industrial Solutions has incorporated a subsidiary, CG Semi Private Ltd, in collaboration with Renesas Electronics Corporation (Japan) and Stars Microelectronics (Thailand), to establish a world-class Outsourced Semiconductor Assembly and Test (OSAT) facility. This state-of-the-art facility in Sanand, Gujarat, will involve an investment of Rs. 7,600 crore and is designed to manufacture a range of semiconductor packages. This project exemplifies our strategic initiative to capitalise on the growing semiconductor demand through technological innovation, sustaining India's position as a global automotive manufacturing hub.

Tube Investments of India Limited remains steadfast in its commitment to constantly add value to all stakeholders. Towards this, Team TII stays focused on building the flagship businesses while constantly seeking and securing new opportunities in existing and new domains.

I extend my congratulations to Vellayan Subbiah on winning the EY World Entrepreneur of the Year - 2024 Award. His visionary leadership and strategic initiatives in enhancing capabilities and exploring new avenues has propelled TII towards the next phase of growth.

I also congratulate Mukesh Ahuja for his commendable performance in his role as Managing Director this year and I anticipate continued excellence from him in the future.

I am grateful to the Members of the Board for their unwavering support and encouragement to both me and the management team. I sincerely appreciate their contributions. On behalf of the Company and the board of directors I thank Mr Sanjay Johri who retired from the board upon completion of his tenure and welcome Mr. V S Radhakrishnan who joined the board as an Independent Director.

I extend my sincere thanks to all our customers, bankers and suppliers for their steadfast support. I also want to express my heartfelt appreciation to our shareholders for their continued trust and confidence in us.

At TII, we are undergoing a transformational phase of growth. We will continue to leverage our core competencies to secure new opportunities and surge ahead towards our goal of becoming a globally admired Company.

Yours Sincerely,
M A M Arunachalam

Managing Director's Message

Dear Shareholders,

It is my pleasure to present the performance of Tube Investments of India Limited (TII) for the fiscal year 2023-24.

TII aims to be a globally admired Indian company by ensuring stakeholder delight through revenue growth, Kaizen, ESG initiatives, digitization, and talent development. We remain unwaveringly committed to four key financial metrics: Growth, Profit Before Tax/ Sales (PBT/Sales), Free Cash Flow (FCF), and Return on Invested Capital (ROIC).

TII achieved growth across its business segments and is laying the groundwork for growth in the newly entered domains. A renewed demand has fuelled a resurgent domestic economy, however, export markets have been affected by the ongoing Israel Palestine war disrupting raw material prices and gas supplies.

Profit Before Tax (PBT) before exceptional items stood at Rs. 970 crore, up from Rs. 928 crore in the previous year. Return on Invested Capital (ROIC) remained around the same level of 54-55%. Free Cash Flow amounted to Rs. 376 crore, compared to Rs. 608 crore in the previous year mainly on account of higher CapEx.

Engineering Division

The Engineering business delivered an outstanding performance in both domestic and export markets with its specialised tubes and tubular products for the automobile and general engineering segments. Revenue reached Rs. 4,921 crore, up from Rs. 4,562 crore in the previous year. Profit Before Interest and Tax (PBIT) was Rs. 617 crore, compared to Rs. 549 crore in the previous year.

Metal Formed Products Division

The Metal Formed Products Division (MFPD) leveraged the buoyant auto market to achieve strong growth this year. The division reported a revenue of Rs. 1,519 crore and a PBIT of Rs. 187 crore, compared to Rs. 1,424 crore and Rs. 174 crore in the previous year.

The Indian automobile industry posted a satisfactory performance with a production growth of 9.6%. Passenger vehicle production increased by 6.9% and two-wheeler production rose by 10.3%. Supported by favourable Government policies, the Indian automobile industry is gaining momentum as a leading global automobile manufacturing hub.

This positive industry outlook bodes well for MFPD, which has expanded its OEM roster with innovative products for new two-wheeler models, including scooters and motorcycles. In the four-wheeler segment, MFPD customised its offerings to include fine blanking, auto components, doorframes and car body parts.

Mobility Division

The bicycle industry witnessed a subdued performance due to influx of low end, low-priced products from the unorganised sectors. This downturn impacted the Mobility Division, resulting in a revenue decline to Rs. 664 crore from Rs. 800 crore in the previous year. PBIT dropped to a loss of Rs. 18 crore this year, compared to a profit of Rs. 17 crore the year before.

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

Other Business

Other Business is consolidating growth in its core product groups while exploring new markets in adjacencies and adopting a market-in approach for the step-out product group segment. The revenue from the Other Business segment was Rs. 834 crore, up from Rs. 768 crore in the previous year, with PBIT increasing to Rs. 65 crore from Rs. 48 crore.

Subsidiaries

CG Power and Industrial Solutions Limited

CG Power and Industrial Solutions Limited, a subsidiary of TII, achieved on a standalone basis a year-on-year revenue growth of 16% and a PBT growth of 24% in the Financial Year 2023-24. The Company has excelled across all its business segments, demonstrating significant potential for future growth.

Shanthi Gears Limited

Shanthi Gears Limited, another subsidiary, recorded significant growth with a revenue of Rs. 536 crore, up 20% and a PBT of Rs. 110 crore, up 22%.

TI Clean Mobility Private Limited

At TII, we foresee immense growth opportunities in the Electric Vehicle (EV) segment. In FY 2021-22, TII established TI Clean Mobility Private Limited (TICMPL) as a subsidiary to focus on clean mobility solutions. TI Clean Mobility Private Limited has completed its targeted fund raise of Rs. 3,000 crores from TII and other investors to support its diverse electric vehicle ventures. With favourable Government policies and the implementation of charging infrastructure, this segment is poised for exponential growth across all segments, including 3 Wheelers, Small Commercial Vehicles (SCVs), tractors, Medium and Heavy Commercial Vehicles (M&HCVs).

TI Medical Private Limited

As part of our strategic growth plans to capitalise on opportunities in emerging industries, TII entered the healthcare segment through the acquisition of Lotus Surgicals Private Limited, focusing on medical consumables.

3xper Innoventure Limited

A new venture, 3xper Innoventure Limited, was established for Contract Development and Manufacturing Operations (CDMO) of Active Pharmaceutical Ingredients (APIs).

Both TI Medical and 3xper are currently consolidating their resources, operations and product offerings, in preparation for future growth prospects.

Driving Innovation

The Corporate Technology Centre assumes a crucial role in driving innovation and technological advancement across TII's business landscape.

Constantly scanning the horizon for emerging opportunities, the Centre delves into sunrise technology sectors and identifies profitable adjacencies in existing markets by applying cutting-edge technology solutions.

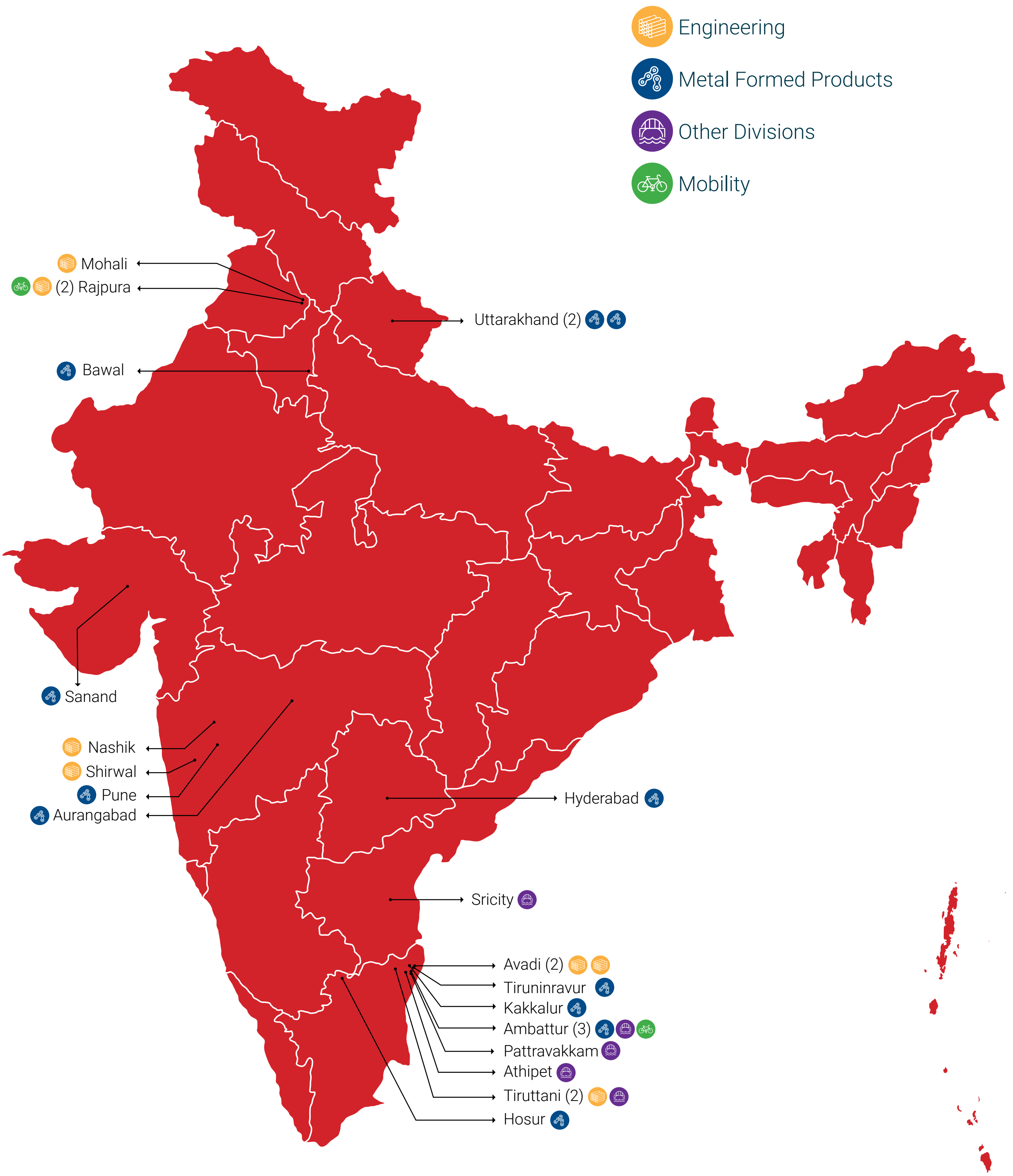
Notably, the Centre's focus extends to electric mobility, where it pioneers advancements in lightweighting and optimising prime movers to enhance vehicle range and power performance.

The Centre is on a journey of continuous improvement, particularly in enhancing process reliability in metal forming and improving product performance.

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

Best Wishes,
Mukesh Ahuja

Manufacturing Plant Locations



Engineering

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

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

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

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

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

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

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

Other Divisions

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

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

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

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

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

Metal Formed Products

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

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

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

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

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

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

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

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

Kakkalur
Kakkalur Industrial Estate,
Thiruvallur - 602 003 Tamil Nadu

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

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

Mobility

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

Rajpura
Sandharsi, Rajpura Tehsil,
Patiala Distict - 140 417 Punjab

Performance Overview*

REVENUE (₹ in crore)

FY 2023-2024	7,611
FY 2022-2023	7,236
FY 2021-2022	6,359
FY 2020-2021	4,256

ROIC %

FY 2023-2024	54%
FY 2022-2023	55%
FY 2021-2022	47%
FY 2020-2021	32%

PBT (₹ in crore)

FY 2023-2024	970
FY 2022-2023	928
FY 2021-2022	628
FY 2020-2021	381

PBT %

FY 2023-2024	13%
FY 2022-2023	13%
FY 2021-2022	10%
FY 2020-2021	9%

FCF

FY 2023-2024	376
FY 2022-2023	608
FY 2021-2022	205
FY 2020-2021	533

FCF to PAT %

FY 2023-2024	51%
FY 2022-2023	91%
FY 2021-2022	43%
FY 2020-2021	195%

* The figures are on a standalone basis

Building People Capital

Aspirational Goal

Employee Potential

As TII embarked on another dynamic year of progress and achievement, the clarion call of 'One TII - Many possibilities - Ample opportunities' resonated profoundly throughout the organisation.

In line with its vision to 'Build a globally admired Indian Engineering Company creating stakeholder delight', TII focused on strengthening the five pillars of Growth, Kaizen, Talent, Digitisation and ESG, to nurture a high-ambition culture and achieve organisational goals.

Fostering a united and driven team, infused with a shared sense of purpose and a passion for excellence, remained the core of the Company's people strategy. As TII underwent transformational growth, venturing into new business realms, a pivotal emphasis was placed on cultivating and empowering a resilient and diverse workforce. In line with this vision, strategic initiatives were launched to enhance employee engagement, strengthen skill sets and foster avenues for ambitious career advancement.

Recognising and rewarding outstanding contributions remained pivotal in building a culture of excellence and instilling a sense of pride in performance. Initiatives such as the 'Advantage Club' and the Murugappa Group level 'Shine Awards' helped uphold role model behaviours.

The adoption of 'People Productivity Index' across diverse businesses will continue to be the game changer as the Company continues to pursue aggressive growth paths and find ways and means to achieve them.

High Ambition Culture

In the pursuit of enhancing business operations, the Company has undertaken a series of initiatives, including Lean practices and technological advancements to streamline processes and production along with an unwavering commitment to create a safe work environment.

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

Talent Development

Talent development remains a steadfast priority at TII, with an emphasis on nurturing internal leadership to meet the ambitious business growth targets set by the Company. The Talent Development Engine has been meticulously crafted to cultivate executives at every level converting them from Individual Contributors to Enterprise Leaders, through a structured and systematic developmental journey.

TII's learning programs are designed to integrate conceptual understanding, actionable insights, reflective practices and collaborative learning dialogues. Over the last year, most of the executives have embarked on this developmental journey through the various interventions offered by IIIC (TII's L&D centre). Senior leaders across Murugappa Group actively engage in mentoring these high-potential managers.

TII's Talent Board regularly assesses talent capability needs across the business, ensuring a long-term view of talent health and succession planning. This way, a robust people capability architecture is built to drive sustainable growth and excellence.

Employee Engagement

Employee engagement surveys serve as invaluable instruments for capturing insights, identifying areas of enhancement and evaluating the efficacy of existing initiatives. Upon analysing the survey results, strategic actions were meticulously devised to address identified concerns and leverage existing strengths. These actions, formulated at multiple levels, including the organisational, divisional, business unit and managerial, ensure a holistic approach to instilling positive change and nurturing a thriving work environment.

Effective implementation of action plans has led to improvements in engagement scores over time. By actively listening to employee perspectives and prioritising their feedback, TII has successfully cultivated a culture of continuous improvement and commitment to employee satisfaction.

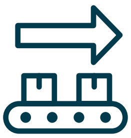
Lean (Kaizen)

TII embarked on its Lean (Kaizen) journey under the guidance of Japanese consultants, aimed at optimising operations, maximising value for customers, employees & shareholders, and achieving sustainable long-term growth. This ongoing initiative ensures competitiveness, adaptability and strategic positioning for future expansion. Initially, the focus was on point Kaizens and now it is transitioning towards creating process flow through line Kaizens. This initiative's primary objectives include enhancing productivity (hourly dispatches), quality, reducing working capital and lead time to improve responsiveness to customer needs and ultimately elevate customer satisfaction. The Company strives to deliver excellence by leveraging the Lean approach.

How to achieve sustainable long-term growth and enhance customer satisfaction?

Continue point Kaizens

Focus on small, incremental improvements.



Transition to line Kaizens

Create process flow and optimise entire value stream.

Leadership Summit 2024


TI – EDGE participants with leaders

Driving Progress with Agility

- Engineering Division

Tube Products of India (TPI) stands as the foremost supplier of precision tubes, including Electric Resistance Welded (ERW) and Cold Drawn Welded (CDW) variants, to leading automotive manufacturers in India and abroad. The business leads the market in telescopic front fork inner tubes and cylinder bore tubes, crucial components for shock absorber applications in two-wheelers. Additionally, TPI offers a diverse range of products, including propeller shaft tubes, rear axle tubes, side impact beams, tie rods, drag links, heavy steering shafts and hydraulic cylinder tubes. Beyond the automotive sector, the business maintains a presence in power plants, textile machinery and general engineering.

With promising opportunities unfolding in both domestic and export markets, TPI is actively engaged in establishing regional capacities to meet growing demands. Expanding its footprint across key export destinations like America, Europe and the Asia Pacific region, the business is setting up new offices, warehouses and augmenting its human capital to ensure seamless operations and enhanced customer service.

Harnessing Global Trends

Benefiting from the 'China Plus One' strategy adopted by global OEMs, TPI continues to capitalise on emerging opportunities in the international arena. Leveraging this strategic approach, the business has positioned itself as a preferred alternative supplier, thereby boosting its market presence and driving sustained growth.

With a strong export base, the business is poised to further strengthen its foothold in global markets.

By aligning its strategies with evolving market dynamics and embracing a proactive approach to expansion, the business is well positioned to navigate the complexities of the global business landscape and achieve continued success.

Balancing Capacities for Enhanced Market Agility

The business is currently in various stages of completing its domestic, regional capacity balancing initiative. While the process has been successfully concluded for plants in the northern region, efforts are ongoing for those in the western region of the country. Additionally, plants located in the southern part of India will be geared towards serving the exports market. Through this strategic capacity balancing endeavour, the business aims to streamline operations and adopt a faster-to-market approach, thereby enhancing its overall market responsiveness.

Elevating Infrastructure Standards

In its commitment to deliver the highest quality products, TPI has invested in sophisticated infrastructure enhancements. Ultrasonic testing machines have been integrated across all manufacturing units to ensure that stringent quality control measures are met consistently. This proactive move underscores the business's unwavering dedication to excellence and customer satisfaction.

Pioneering Innovations in Product Development

Continuing its trajectory of innovation, TPI is venturing into new product developments aimed at driving market differentiation and meeting evolving industry demands. Additionally, the business is actively pursuing developments in higher diameter and aluminium tubes, further expanding its product portfolio and catering to diverse customer requirements.

REVENUE (₹ in crore)

FY 2023-2024	4,921
FY 2022-2023	4,562
FY 2021-2022	3,868
FY 2020-2021	2,317

PBIT (₹ in crore)

FY 2023-2024	617
FY 2022-2023	549
FY 2021-2022	376
FY 2020-2021	251

ROCE%

FY 2023-2024	64%
FY 2022-2023	73%
FY 2021-2022	59%
FY 2020-2021	43%

Awards won from key customers during the year:

Award from M/s Durosox for Best Supplier Raw Material Tubes in QCD

Gabriel India Ltd., presented appreciation memento for high compliance to EHS

Best Overseas supplier award from Kayaba, Malaysia

Navigating Forward Momentum

- Metal Formed Products Division

Industry

During the financial year 2023-24, the Indian automobile industry has posted a satisfactory performance with a growth in production of 9.6%. Passenger vehicle production grew by 6.9% and two wheeler by 10.3%

The global auto industry witnessed several significant trends and developments. Electric Vehicles (EV) continued to gain momentum, with many major manufacturers expanding their EV offerings and investing heavily in research and development to improve technology and increase range. Governmental regulations to reduce emissions and promote sustainability further accelerated the shift towards electric and hybrid vehicles.

The auto industry remained resilient, adapting to changing consumer needs and technology advancements. As the push for sustainability and innovations continues, the industry is likely to see further evolution and transformation in the coming years.

MFPD Performance

Keeping pace with the burgeoning demand in the auto industry, the Metal Formed Products Division moved ahead in the growth path in FY 2023-24. The revenue for the year was at Rs. 1,519 crore as against Rs. 1,424 crore of the previous year, while PBIT was at Rs. 187 crore compared to Rs. 174 crore of the previous year.

Innovative products and new process technologies aligned with the customer needs enabled the business to ride the upward growth graph in both the 2W and 4W segments. In the 2W segment, MFPD expanded its OEM roster with differentiated, bespoke products for the new 2W models of scooters and motorcycles.

In the 4W segment, the business consolidated its preferred vendor ranking among OEMs and auto majors, with customised cutting-edge products in fine blanking, auto components, door frames and car body parts. Strategic balancing of short lead times and tight delivery schedules with internal efficiencies, new-age process technologies and value engineering led to the addition of new customers both in the domestic and global markets.

The aftermarket has emerged as an important growth driver of MFPD. To mine the growing potential of the segment, the business enlarged its aftermarket presence with a strategic rationalisation of the channel structure. It expanded the dealer and retail bandwidth in alignment with the region-specific product needs of dense, under-served demand clusters, across micro markets and Tier 1 & Tier 2 cities. New value-added products with superior performance and greater wear properties were launched for the segment in sprockets, cam, silent chain kits and drive chains, contributing to the growth of the business.

Global auto manufacturers continued to expand their manufacturing capacities in India as part of their 'China Plus One' and reshoring strategies. In line with the Government's 'Automotive Mission Plan - 2016-26,' and its supportive policies for the industry, India is fast emerging as an important global auto manufacturing hub. The MFPD business with its strong engineering expertise and trusted vendor status with major auto manufacturers is gearing up to expand its presence in the dynamically evolving auto space.

With the Government's plan to modernise the Indian Railways by upgrading infrastructure and services to meet the growing demand for passenger and freight transportation, the Railways segment of TII anticipates growth. This momentum will be driven by participation in the Vande Bharat Express fleet capital expenditure program of the Indian Railways.

Taking sustainable, strategic steps by addressing the evolving needs and expectations of the customers, the Metal Formed Products Division is readying itself to surge ahead by securing new opportunities.

REVENUE (₹ in crore)

FY 2023-2024	1,519
FY 2022-2023	1,424
FY 2021-2022	1,240
FY 2020-2021	1,032

PBIT (₹ in crore)

FY 2023-2024	187
FY 2022-2023	174
FY 2021-2022	136
FY 2020-2021	75

ROCE%

FY 2023-2024	55%
FY 2022-2023	57%
FY 2021-2022	46%
FY 2020-2021	22%

Awards won from key customers during the year:

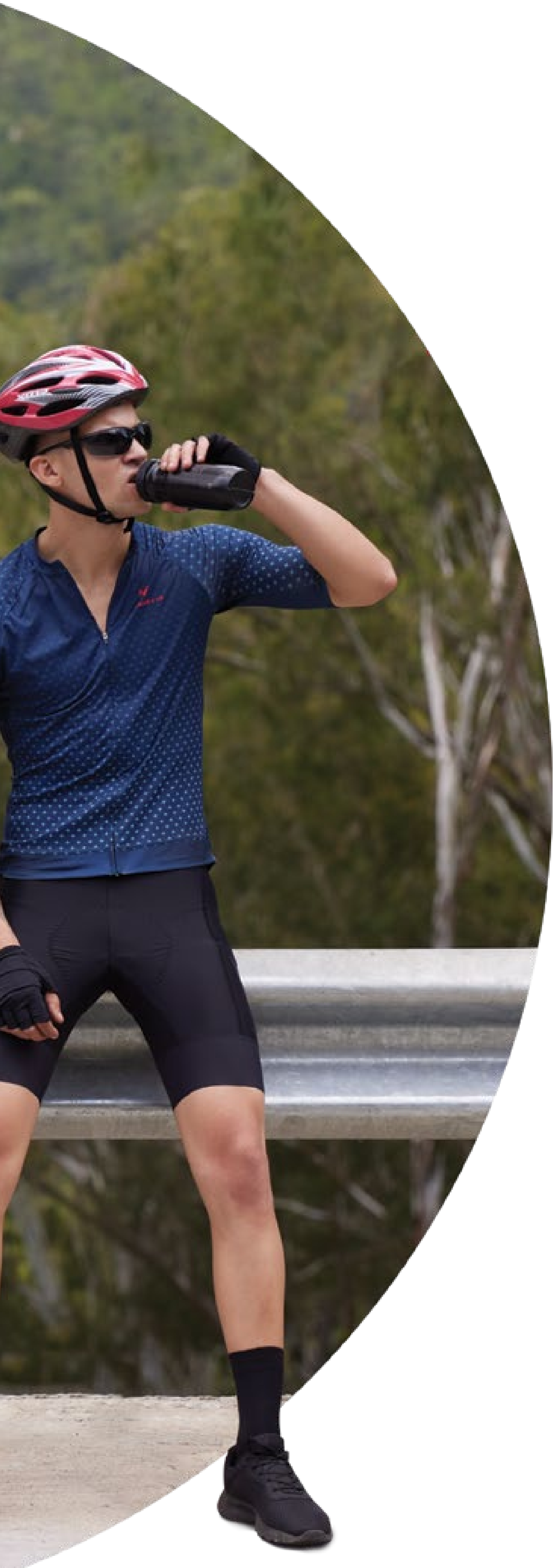
Award for special effort for fender development through rolled formed process - From Honda Motorcycles and Scooters India

Appreciation award from Hyundai on partnership day

Appreciation award from Lear Auto for new product development

Pedalling Towards **Excellence**

- Mobility Division



As the subdued performance of the bicycle industry persists in India, there is a noticeable trend towards market consolidation, with new products emerging as a crucial differentiator. Customers are increasingly prioritising value-based products, prompting a shift in preferences within the cycling industry. It is also important to note that companies have started leveraging on the slowly but steadily growing 'quality' consciousness among Indian consumers.

In India, prioritising value-based new product development and elevating quality standards have become pivotal strategies for the bicycle industry to uphold competitiveness. The Indian Government's ongoing initiative to implement the Bureau of Indian Standards (BIS) as a mandatory quality standard in bicycle and bicycle parts underscores a collective effort towards enhancing this market sentiment. This shift signals a potential reconfiguration of market dynamics, where competitive pressure from unbranded players is expected to diminish.

With a focus on enhanced customer satisfaction through value-based quality products, the industry is poised to progress fuelled by product excellence.

Coordinated efforts are afoot among organised players to engage Government support through safe cycling infrastructure, subsidies and tax benefits to foster industry growth and ensure sustainability. These initiatives represent critical strides towards securing the long-term viability of the Indian bicycle sector, which presently demonstrates a flat growth rate.

Two-pronged strategy

In navigating this challenging period, the Mobility Division has devised a two-pronged strategy that revolves around value-based product offerings, cost competitiveness through lean operations and uncompromising product quality.

Recognising the evolving demands of consumers, the business focuses on providing bicycles that offer exceptional value without sacrificing quality. Through meticulous sourcing, streamlined production processes and strategic partnerships, the team aims to deliver cost-effective solutions that resonate with the needs of the diverse customer base. Simultaneously, the emphasis is on the paramount importance of quality in every aspect of the bicycle. From precision engineering to rigorous testing protocols and standards, it is ensured that each bicycle embodies durability, performance and reliability. By intertwining these two pillars, the business not only meets the evolving market expectations but also forges a path towards sustained growth and customer satisfaction in the dynamic and challenging landscape of the mobility industry.

Also, efforts have been directed towards enhancing efficiency and productivity across manufacturing operations. Additionally, the business aims to enhance agility and carve out market niches through faster-to-market product innovations.

In pursuit of productivity optimisation, the Mobility Division started focusing on export and premium bicycles, as well as mass volume bicycles. The business also continued its focus to indigenise and substitute many components which has helped in curbing the costs and reducing import reliance. Concurrently, the implementation of growth-oriented strategies, including productivity enhancements, localised component sourcing and Lean operations, facilitated efficiency improvements and minimised inventory and cash burn.

E-bicycles hold a promising future

The increasing demand for electric vehicles, driven by leisure, adventure, and their utility in rental and logistics sectors, is poised to fuel the EV market in India. With a large population and advancements in last-mile logistics, the E-bicycle market is set for significant expansion. E-bicycles have an increasing appeal in the Indian market as they offer the joy of cycling while also combining the convenience of an automobile. The Indian E-bicycle market is expected to witness robust growth, mirroring global trends towards increased adoption of eco-friendly transportation solutions.

The Mobility Division plans to introduce E-bicycles tailored for the domestic market. After rigorous development stages, these products are currently undergoing trials and are scheduled for launch in the domestic market in FY 2024-25.

Export Market

In the export market, the business intends to capitalise on emerging white-label opportunities in the European and American markets, where there is growing interest in adopting the 'China Plus One' strategy for manufacturing outsourcing.

Continued push through SMART strategies

The 'SMART' model, integrating Spares, Maintenance, Accessories, Recreational and Toddler products, was conceived to broaden revenue streams. Marketing and promotional strategies have facilitated a steady growth in market share and consequent revenues.

The fitness equipment market too is poised for healthy growth with an increasing awareness concerning health and well-being. The business plans to focus on indigenisation and gain market share by increasing product availability and reach.

To address the trending online consumer purchases, the Mobility Division has extended its sales channels to various websites, including the dedicated Track and Trail (T&T) site. The business is also exploring service as a revenue stream that will help in building brand loyalty.

SPARES	• Domestic Bicycle Parts • Tyre & Tube
MAINTENANCE	• High-end Parts • Tools • Cleaner • Service Station
ACCESSORIES	• Rider Accessories • Bike Accessories
RECREATIONAL	• Sports Products
TODDLERS	• Tricycle • Push Scooter • Swing Car • Balance Bike

REVENUE (₹ in crore)

FY 2023-2024	664
FY 2022-2023	800
FY 2021-2022	963
FY 2020-2021	847

PBIT (₹ in crore)

FY 2023-2024	(18)
FY 2022-2023	17
FY 2021-2022	55
FY 2020-2021	44

Driving ₹ Sectors that Drive the Economy

- Other Business

With a legacy spanning over 6 decades the Industrial Chains (IC) Division continues to reinforce its pivotal role in the motion, drive & conveying space. Reinforcing its market leadership, the business emphasises growth in its core product groups while exploring new markets in adjacencies and adopting a market-in approach for the step-out product group segment.

With an extensive portfolio of 14,000 SKUs and an annual launch of over 60 new products, the business drives industrial segments which in turn drive the economy, including agriculture, fertiliser, infrastructure, steel, cement, textile and general engineering.

On the global front, the IC Division has further strengthened its position in the key markets of Europe & the US by acquiring customers in the target verticals of material handling, agriculture and construction. The business has started focusing on emerging markets like Southeast Asia and the Middle East. Throughout the fiscal year, the business prioritised strengthening OEM partnerships, enhancing its presence in the private label sector and expanding distribution channels across regions to drive growth. However, the export business faced challenges in the European market due to geopolitical situation. Exports, which contribute to one-third of the total business, focused on further building a stronger customer base in the US markets, with new geography, distribution channels & adjacency products as a mitigation strategy. The business is focusing on improving customer reach through offices, warehouse and local sales representatives as customer lock-in strategies.

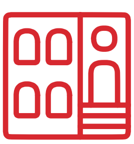
Integrated approach to consolidate product offerings

In the domestic market, the IC Division has strengthened its leadership position by securing opportunities in thriving sectors such as construction, infrastructure, material handling and pharmaceuticals. In line with the Government's emphasis on 'Make in India', the business has developed new products for industries like multi-level car parking, warehouse automation, escalator, material handling & construction. Concurrently, the IC Division is moving from being a component supplier to a complete solution provider by focusing on sprockets, anchor bolts, sheaves and other allied products to deliver enhanced value to customers.

As a part of its growth strategy, the business has been focusing on launching high-performance products for critical applications. The successful launch of high-performance range of roller & leaf chains benchmarking global standards has helped acquire new OEMs in the construction and material handling industries.

The IC Division has invested in a greenfield plant near Chennai for the manufacture of leaf chains for global OEMs with the distinction of being the world's only such plant dedicated exclusively for leaf chain manufacturing.

The business has been focusing on improving operational efficiency through the implementation of Lean, 5S, safety, IIoT & ESG initiatives. The focus has also been on creating a high ambition culture driven through improved employee engagement.


Construction


Infrastructure


Material Handling


Pharmaceuticals

REVENUE (₹ in crore)

Others (including Industrial Chains)

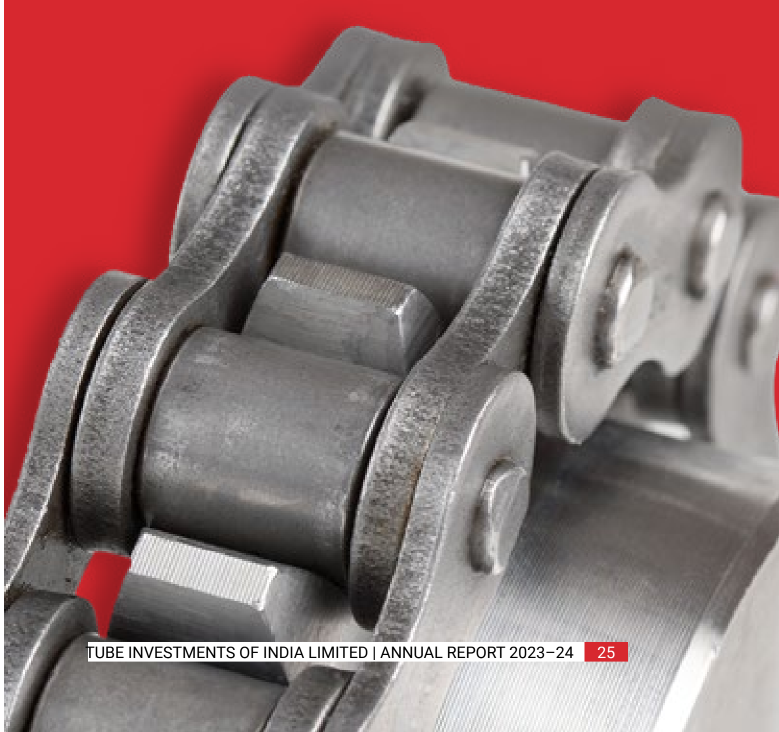
FY 2023-2024	834
FY 2022-2023	768
FY 2021-2022	562
FY 2020-2021	263

PBIT (₹ in crore)

FY 2023-2024	65
FY 2022-2023	48
FY 2021-2022	36
FY 2020-2021	13

ROCE%

FY 2023-2024	47%
FY 2022-2023	36%
FY 2021-2022	35%
FY 2020-2021	16%



Charging Ahead

Comprehensive E-Mobility Solutions

- TI Clean Mobility Private Limited

As India strides towards a sustainable tomorrow, the Electric Vehicle (EV) market emerges as a transformative force reshaping the automotive realm. A recent report by Fortune Business Insights, projects a CAGR exceeding 50% in the foreseeable future fuelled by escalating environmental awareness, Government incentives and technological breakthroughs.

TI Clean Mobility Private Limited (TICMPL), a subsidiary of TII, straddles 4 business units within electric mobility – 3 Wheelers, Tractors, Heavy and Small Commercial Vehicles.

Montra Electric 3 Wheelers

TICMPL entered the last mile mobility segment with its electric 3 Wheeler portfolio under the brand ‘Montra Electric’. Launched last year, Montra Electric 3 Wheelers are now plying the roads of peninsular India. A dynamic manufacturing system has been established at Ambattur, Chennai.

Since its debut, Montra Electric 3 Wheeler passenger auto has dominated the competitive EV market, capturing significant market share in south in the EV space. With plans to launch the Montra Electric Cargo in fiscal year 2024-25 and later enter the E-rickshaw segment, TI Clean Mobility is poised for deeper market penetration in the 3 Wheeler segment.

To elevate customer service, TICMPL conducts extensive training for roadside mechanics, integrating them into the expansive service network. Leveraging advanced telematics, every Montra Electric 3 Wheeler communicates via telematics, providing real-time insights on mileage, charging status and maintenance, ensuring peace of mind for users.

E-tractors

Competing in every way with conventional tractors, the E-tractors offered by TI Clean Mobility present a compelling alternative. They feature cost-effectiveness, zero emissions and noise-free operation, powered by swappable, rechargeable batteries. Currently undergoing rigorous testing for performance, battery efficiency and endurance, the E-tractors will come in three variants. All these platforms are specifically engineered for agricultural and haulage needs.

The market launch will initially target four states, Gujarat, Maharashtra, Karnataka and Tamil Nadu, with a robust dealer and service network that is under development. To meet the demand following promotional efforts post-launch, a state-of-the-art plant is being established at Apex Park at Chembarambakkam, Chennai.

Quality products, prompting a shift in preferences within the Electric industry

Battery Assembly

Lithium Iron Phosphate Battery

Motor & Gear Box

Automated Manual Transmission

Motor Control Unit (MCU)

Power convertor from DC to AC

E-Medium and Heavy Commercial Vehicle

By introducing India's pioneering EV truck, TICMPL boldly leads the charge in a segment pivotal to the nation's economy. Currently, the 6x4 heavy-duty truck trailers serve discerning clients in the cement and steel sectors, delivering exceptional performance.

Looking forward, TICMPL's subsidiary, IPLTech Electric Private Limited, is set to expand its product line with new offerings. To support these ambitious plans, a cutting-edge plant situated in Manesar, Haryana, has been established, which is poised to bolster the Company's expansion and innovation initiatives.

E-Small Commercial Vehicle

As part of its comprehensive electric mobility portfolio, TI Clean Mobility is fully set to introduce Electric Small Commercial Vehicles (E-SCVs) through its subsidiary, TIVolt Electric Vehicles Private Limited, to address the growing demand for eco-friendly, urban transport solutions in last-mile connectivity.

The first variant to hit the market is currently in the testing phase. The prototypes are undergoing rigorous evaluations and are slated for market introduction in the second quarter of FY 2024-25. Additionally, plans are underway for the development of new variants, further expanding the Company's footprint in the SCV segment.

Driving Innovation and Accessibility

- TI Medical Private Limited

Aligned with the *'Make in India, Make for the World'* strategy, TI Medical, a subsidiary of Tube Investments of India Ltd, aims to deliver one-stop medical technology solutions to clinicians and hospitals worldwide. By ensuring accessibility to essential medical equipment, TI Medical contributes to improving healthcare outcomes and enhancing patient care.

TI Medical envisions a future where hospitals and clinicians have access to a comprehensive one-stop solution for all their medical and surgical needs. This vision is not merely a dream but a strategic initiative aimed at revolutionising the healthcare landscape. Recognising the transformative impact of technology in healthcare, the business has dedicated itself to innovation and continuous development of solutions to improve clinical outcomes, operational efficiency and to drive breakthroughs in patient care.

TI Medical operates a state-of-the-art manufacturing plant at Dehradun, Uttarakhand, equipped with ultra-modern facilities combined with well-trained personnel, ensuring consistent quality on delivery to all hospitals across India.

TI Medical will soon embark on revolutionary MedTech projects, ushering in a new era of healthcare innovation. These projects will demonstrate TI Medical's dedication to advancing healthcare, empowering professionals and improving patient outcomes, establishing it as a leader in the dynamic MedTech field.

Advancing Healthcare Through Excellence

TI Medical, aims to elevate patient care standards and drive innovation and excellence in healthcare. Through cutting-edge research and collaborative learning, TI Medical seeks to advance medical knowledge and contribute to a healthier future.

TI Medical actively participated in global expos such as MEDICA Expo in Germany, Arab Health in Dubai and London Vet, showcasing state-of-the-art technologies to a global audience. Collaborative conferences held across India facilitated knowledge exchange and industry advancement. Association of Surgeons of India (ASACON), Assam, 4th Annual Conference of Association of Surgeons of Mizoram, MSSCON 2024, Mumbai, Tamil Nadu and Pondicherry Association of Plastic Surgeons (TANPAPS) conference, Chennai, were some of the notable conferences.

Excellence Recognised

TI Medical received prestigious awards in 2023, including The Economics Times' 'Best Healthcare Brands 2023', the title of 'The Most Trusted Manufacturer of Medical & Surgical Devices' bestowed by the Global Healthcare Brand of the Year Awards 2023 and being named 'The Leading Brand in Medical Devices' at the esteemed 12th Elets Healthcare Innovation Summit and Awards in Bengaluru. These accolades underscore TI Medical's commitment to innovation, quality and leadership in the MedTech sector.

Best Healthcare Brands 2023

Global Healthcare Brand of the year awards 2023

Exploring New Horizons

- 3xper Innoventure Limited

Tube Investments of India Limited has been diversifying its portfolio to include clean mobility and medical as part of exploring new growth opportunities. Another significant move in this direction is its entry into the Contract Development and Manufacturing Organisation (CDMO) of Key starting materials, Intermediaries and Active Pharmaceutical Ingredients (API).

With the pharma industry increasingly outsourcing R&D and manufacturing, CDMO is emerging as one of the fastest-growing segments in the industry. Capitalising on this avenue, TII established 3xper Innoventure Limited in FY 2023-24 as a pioneering CDMO that will cater to global pharmaceutical, healthcare, agri, nutritional and speciality chemical companies.

The business will be offering comprehensive chemistry solutions across the drug lifecycle, including discovery, development and manufacturing services.

As the first move towards infrastructural development, the business commissioned a state-of-the-art R&D facility at Chennai, equipped with dedicated synthetic and analytical labs. Staffed by over 50 scientists and chemists, this facility focuses on process & analytical chemistries, scale-up and technology transfer.

The business is setting up a greenfield manufacturing plant at Naidupeta, about 120 km from Chennai, to support its manufacturing ambitions. Construction of this facility is expected to be completed in FY 2024-25 and it will offer services ranging from small-scale material generation to commercial-scale manufacturing in the areas of custom synthesis, commercial manufacturing of key starting materials, intermediaries and APIs.

Digital Leap

TII's Journey into the Realm of IIoT

As TII strides towards global excellence, it embraces the dynamic realm of AI and cutting-edge technologies. Central to this digital evolution is IIoT (Industrial Internet of Things), which forms the backbone of the Company's transformation journey. Through an integrated systems architecture, TII interconnects all machines via Programmable Logic Controller and a range of networked instruments. This infrastructure, unified by a common ERP communications platform, facilitates real-time monitoring, data collection, exchange and analysis. By harnessing insights on machines, personnel and operational methods, TII empowers data-driven decision-making, driving value across the organisation.

Over the last couple of years, TII has undergone a remarkable digital transformation, emerging as a mature and tech-savvy organisation where information and analytics are readily available, facilitating swift decision-making.

Insightful dashboards distil the vast amounts of data generated by IIoT providing a comprehensive overview of machine performance and allowing in-depth analysis and the formulation of actionable plans. By comparing data from similar Original Equipment Manufacturer machines, targeted action plans are devised to address identified areas for improvement and capacity expansions.

In the previous fiscal year, significant progress was made in data generation through the retrofitting of IIoT to older-generation machines. This fiscal year, meaningful action plans will be derived from this data, with clearly set targets and ongoing monitoring to track progress against the established plans. Looking ahead, the business plans to extend this action-planning approach to the maintenance department, further enhancing operational efficiency and reducing downtime.

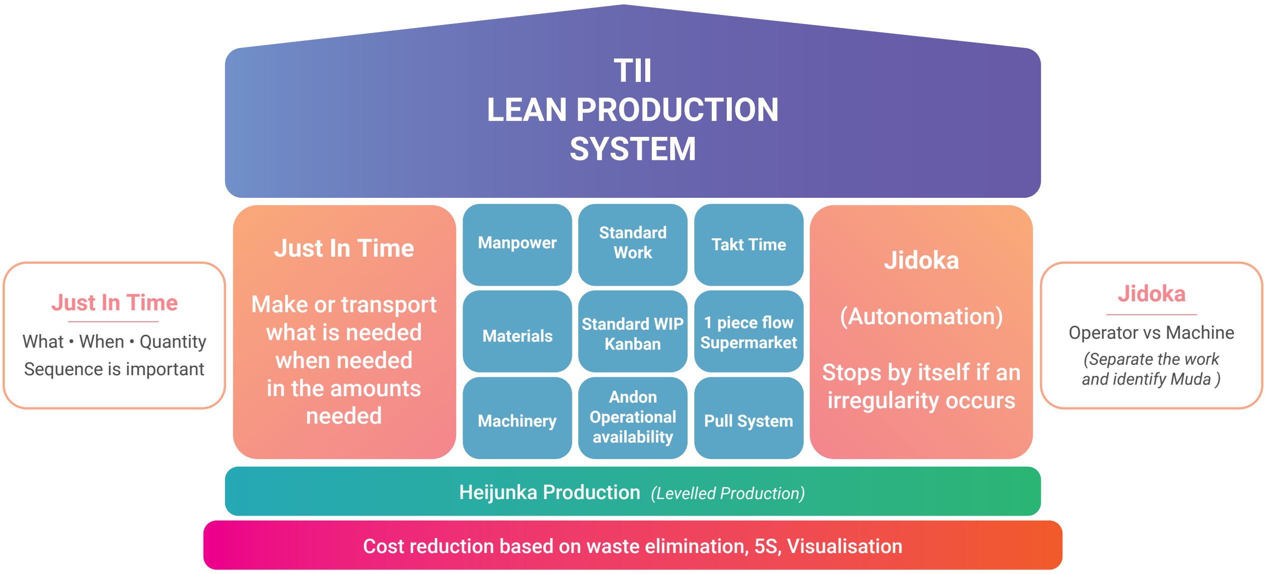
Energy management has been a key focus area this fiscal year, with all energy meters wired for comprehensive monitoring. Detailed analysis of energy consumption patterns has enabled the identification of power-intensive processes and machinery, leading to the development of targeted strategies to optimise energy usage. While progress is ongoing, initial results have shown cost savings in power expenditure.

Digitalisation has also played a crucial role in enhancing productivity by recording machine performance data and identifying the root causes of failures. This has allowed for the identification of gaps and underutilised assets, paving the way for targeted interventions to improve overall efficiency.

Moving forward, the digitalisation team aims to expand data collection efforts to include a wide range of machine parameters, enabling deeper insights into downtime and facilitating predictive maintenance. Management dashboards have been developed to provide a visual overview of key metrics, with powerful drill-down features for detailed analysis and decision-making support. Through these initiatives, TII is poised to further optimise its operations and drive sustainable growth in the digital era.

Steering Operational Excellence through Lean

Kaizen Approach



TII's Lean Journey: A Path towards Manufacturing Excellence

In the dynamic manufacturing landscape, efficiency, quality and adaptability reign supreme. For TII, embarking on a Kaizen (Lean) journey was not just strategic but imperative to not only remain competitive but also exceed customer and stakeholder expectations. Guided by the expert Japanese consulting firm Shingijutsu USA, TII initiated its Kaizen (Lean) transformation journey in 2021. From then, TII has completed more than 200 projects.

The journey began with point Kaizens focussing on productivity (changeover time reduction, reducing operator / machine cycle time, operator load balancing through Yamazumi, standard work sheet & standard work combination study & other downtime reduction) and quality. Going forward, the focus will shift from point Kaizens to line Kaizens, reflecting our commitment to holistic improvement by leveraging Lean tools such as sequencing, use me next, material and information flow and TII card system. For implementing line Kaizens, product lines & product groups are formed in each plant and clear metrics are deployed to each line & product group. Productivity measures are also re-defined from despatch (units / day) to Units Per Hour (UPH), Units Per Hour Per Person (UPHPP), inventory, internal & customer rejections and On-Time In Full delivery improvement (OTIF).

Looking ahead, TII's Kaizen (Lean) journey is poised for further growth by focussing on line Kaizens, particularly for lead time reduction, line integration and inventory management. Enhancing employee participation and fostering capability development in Lean methodologies will remain central to TII's agenda.

At the heart of TII's Lean journey is an unwavering commitment to exceed customer expectations. By relentlessly pursuing excellence in all aspects of operations, the Company aims to deliver world-class products that resonate with its customers.

In essence, TII's Kaizen (Lean) journey embodies a culture of continuous improvement, innovation and customer-centricity. Through strategic foresight, diligent execution and a relentless pursuit of excellence, TII is positioned to chart new heights of success in the ever-evolving landscape of manufacturing.

Lean in Progress

Kaizen in practice: Empowering our team to innovate and improve every day

Integrating Sustainability

- Our ESG Commitment

In line with global climate summits and India's commitments at COP26, Tube Investments of India recognises the pressing need to address climate change and promote sustainable practices. Guided by the United Nations Framework Convention on Climate Change (UNFCCC), TII is committed to reducing carbon emissions, transitioning to renewable energy sources, and enhancing environmental stewardship. By aligning with India's ambitious targets of achieving net-zero emissions by 2070 and increasing non-fossil energy capacity to 500 GW by 2030, TII demonstrates its dedication to contributing to national and global sustainability goals. Through proactive ESG initiatives, TII aims to play a pivotal role in mitigating climate change and fostering a greener and more resilient future for generations to come.

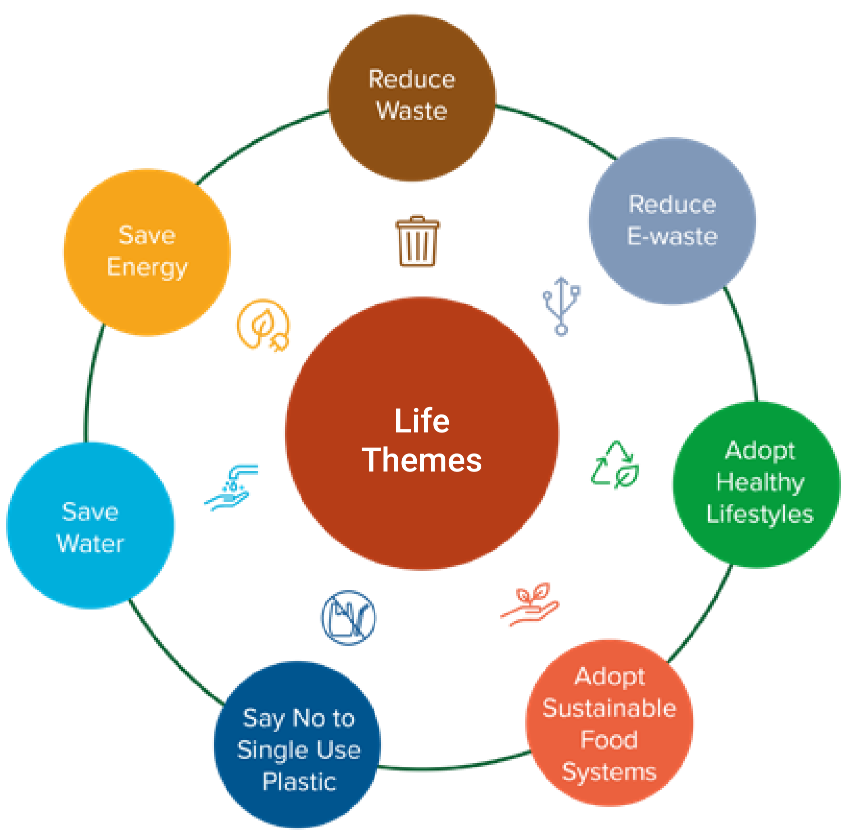
TII stands as a beacon of responsible corporate citizenship, integrating an ESG approach into its operations well before it became a statutory requirement. With a steadfast commitment to sustainability, TII has embedded it into the very fabric of operations, championing socially responsible practices and fostering a value-driven business ethos. The dedication to sustainability not only aligns with national initiatives in climate action and sustainable development but also serves as a cornerstone of the business's enduring growth trajectory.

As an industry with energy-intensive processes, TII focuses on energy conservation and emission reduction efforts. Utilisation of alternate fuels, adoption of low-energy lighting systems, right-sizing of motors and implementation of IIoT for energy monitoring and optimisation, have yielded promising results in reducing specific energy consumption.

TII's relentless environmental focus has driven steady progress in reducing its ecological footprint. Significant reductions in water consumption have been achieved by effective recycling of process wastewater and upgrading effluent treatment plants.

TII's waste management measures are guided by the 3R principles of 'Reduce, Reuse, Recycle'. Along with Lean practices, they have resulted in lowering waste generation across TII's units. TII ensures responsible disposal and co-processing methods for hazardous wastes, while embracing the concept of circularity for non-hazardous wastes.

TII's newest initiative to convert waste to energy further demonstrates its commitment to environmental stewardship and sustainability.



Social Well-being

- Corporate Social Responsibility

Employee Wellness

At TII, health and safety of employees are paramount and towards this, the Company organises regular medical camps, comprehensive training programs and guided EHS awareness initiatives. TII has developed a robust safety manual with clarity and consistency that is implemented across all its operations.

External consultants are engaged to conduct audits on safety & 5S practices across all manufacturing plants. This enables the identification of areas for improvement and the implementation of corrective measures for a zero-accident, safe and secure workplace. Additionally, senior leaders actively participate in such safety audits, demonstrating their unwavering commitment.

At the Murugappa Group level, the '10K Challenge' serves as a wellness initiative aimed at encouraging employees to prioritise their health and fitness. TII employees voluntarily participate in health and fitness challenge, wherein they monitor their lifestyle and strive to achieve a goal of walking 10,000 steps a day throughout a predefined challenge period.

Corporate Social Responsibility

Tube Investments of India Limited (TII) aligns closely with the core values and priorities of the Murugappa Group, emphasising people over products, service over profits and community welfare over commercial success.

Other than the initiatives undertaken by AMM Foundation, TII also drives many community initiatives in and around its plants / units. A notable few are highlighted below:

TI Skill Development – Learning and Transformation Hub (TILTH)

In the domain of education, TII has placed significant focus on skilling youths, who are unemployed or school dropouts, in industry oriented skills, so that they are gainfully employed. With this objective in mind, TII established a Skill Development Centre at Avadi. This centre is providing training in five different trades to youths from various districts of Tamil Nadu and nearby states.

Post training, these trainees were placed in various industries on salaries higher than minimum wages declared by the Government.

In the year 2023-24, out of the total 278 trainees who got certified, 260 trainees were placed in various industries including multinational corporations.

TI Medical Outreach Centre (TIMORC)

Another notable initiative that TII has undertaken is the establishment of a medical outreach centre at Tiruttani in the year 2018. This community welfare and health care initiative has been named as TI – Medical Outreach Centre.

In the year 2023-24, the medical outreach centre has made significant progress. The centre currently employs two full-time doctors who attend to patients at the clinic and also conduct daily medical camps at various nearby villages. Additionally, a pharmacy has been established.

On account of sustained efforts by the team, the clinic saw record highest patient footfall of more than 12,000 as against 2,500 patients in the previous year. Further, another 5,400 people benefited from the medical camps that were conducted.

Corporate Information

BOARD OF DIRECTORS

M A M Arunachalam - Executive Chairman
Vellayan Subbiah - Executive Vice Chairman
Mukesh Ahuja - Managing Director
Anand Kumar - Independent Director
Tejpreet Singh Chopra - Independent Director
Sasikala Varadachari - Independent Director
V S Radhakrishnan - Independent Director
K R Srinivasan - President and Whole-time Director

CHIEF FINANCIAL OFFICER

AN Meyyappan

COMPANY SECRETARY

S Krithika

REGISTERED OFFICE

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

PLANTS

ENGINEERING

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

MOBILITY

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

OTHERS

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

METAL FORMED PRODUCTS

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

CORPORATE IDENTIFICATION NUMBER

L35100TN2008PLC069496

AUDITORS

S R Batliboi & Associates LLP
Chartered Accountants

BANKERS

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

Board of Directors

Mr. M A M Arunachalam
Executive Chairman

Mr. M A M Arunachalam, also known as Arun Murugappan (56 years; DIN-00202958) holds a Master of Business Administration degree from the University of Chicago, USA. A senior member of the Murugappa family, he is an Industrialist and has over three decades of experience in the field of varied industrial activities. He joined the Board on 11 November, 2020 and was the Non-Executive Chairman from 11 February, 2021 to 31 March, 2022. He was appointed as Executive Chairman (Whole-time Director) from 1 April, 2022. He is the Chairman of Shanthi Gears Limited & TI Clean Mobility Private Limited and also on the Board of various companies including Cholamandalam Investment and Finance Company Limited, CG Power and Industrial Solutions Limited.

Mr. Vellayan Subbiah
Executive Vice Chairman

Mr. Vellayan Subbiah (54 years; DIN-01138759) is a Bachelor of Technology in Civil Engineering from IIT Madras and holds a Master's degree in Business Administration from the University of Michigan. He has over three decades of work experience in consulting, technology, financial services and manufacturing. He was appointed as Managing Director (Designate) of the Company with effect from 19 August, 2017 and then took over as the Managing Director from 14 August, 2018 till 31 March, 2022. He was appointed as Executive Vice Chairman (Whole-time Director) from 1 April, 2022. He was earlier the Managing Director of Cholamandalam Investment and Finance Company Limited (CIFCL). He is currently the Chairman of CIFCL and CG Power and Industrial Solutions Limited and is also a Director on the Board of various companies including SRF Limited, TI Clean Mobility Private Limited and Cholamandalam Financial Holdings Limited.

The Board of Directors congratulates Mr. Vellayan Subbiah, Executive Vice-Chairman, for being named the EY World Entrepreneur Of The Year 2024.

Board of Directors

Mr. Mukesh Ahuja
Managing Director

Mr. Mukesh Ahuja, (52 years; DIN-09364667), is a graduate in Production Engineering from Dr. BA Marathwada University and MBA in Marketing. He has completed Executive General Management Program in IIM-Bangalore and Advance Management Program in the Harvard Business School, Boston. He has over two decades of experience in managing operations, strategy, business development and sales & marketing. He started his career as Graduate Trainee Engineer in Production Planning & Control with LPS Ltd, Rohtak. He joined the Board on 1 April, 2022 consequent to his appointment as the Managing Director. He is also on the Board of various companies including Shanthi Gears Limited and TI Clean Mobility Private Limited.

Mr. Anand Kumar
Independent Director

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

Mr. Tejpreet Singh Chopra
Independent Director

Mr. Tejpreet Singh Chopra (54 years; DIN-00317683) holds a B.A. Honors degree in Economics from St. Stephen's College, Delhi University, a MBA degree from the Cornell University and attended an Executive Program at the Harvard Kennedy School. He is the Founder & CEO of Bharat Light & Power (BLP) Group. Until 2010, Mr. Tejpreet Singh Chopra was the President & CEO of GE India, Sri Lanka & Bangladesh. Prior to that, he served as President & CEO of GE Commercial Finance in India. He is also currently on the Board of Gujarat Pipavav Port Limited, Indian Energy Exchange Limited, Indraprastha Medical Corporation Limited, Eicher Motors Limited and TI Clean Mobility Private Limited as an Independent Director. He joined the Board on 16 March, 2022.

Board of Directors

Ms. Sasikala Varadachari
Independent Director

Ms. Sasikala Varadachari (69 years; DIN-07132398) holds Masters in Economics and a Chartered Associate of Indian Institute of Bankers (CAIIB). She was associated with State Bank of India (SBI) group since 1977 and was holding several important portfolios in SBI including, Chief Executive Officer of SBI - Tel Aviv, Israel. She retired as Chief General Manager, Strategic Training Unit, Corporate Centre of SBI. She is on the Board of various companies including TVS Holdings Limited, Sundaram-Clayton Limited, Cholamandalam Securities Limited and CG Power and Industrial Solutions Limited. She joined the Board on 17 June, 2021.

Mr. V S Radhakrishnan
Independent Director

Mr. V S Radhakrishnan, (61 years; DIN-08064705) is a post graduate in Commerce and holds an MBA from Madras University. He is also a Certified Associate of Indian Institute of Bankers. He has over three decades of experience in State Bank of India (SBI) across commercial / wholesale, retail banking, treasury, trade finance, rural credit and international banking. He retired as a Deputy Managing Director of Commercial Clients group of SBI in January 2023. He was a nominee director of SBI on the Board of Yes Bank from August 2020 to July 2022 and presently serving as an advisor to the wholesale banking operations of Yes Bank. He is currently on the Boards of Tata Capital Limited and Manappuram Home Finance Limited.

Mr. K R Srinivasan
President and Whole-time Director

Mr. K R Srinivasan (62 years; DIN-08215289) is the President of TI Metal Formed Products Division of the Company. He is a Mechanical Engineering graduate with Honors from Regional Engineering College (REC), Trichy and a post graduate in Business Administration from University of Madras. He is a Fulbright Fellow in Leadership in Management from Carnegie Mellon University, Pittsburgh, USA. He has over three decades of experience in various functions viz., sales, marketing, application engineering, product management, manufacturing and other plant operations, process re-engineering, project management and information technology. He joined the Board on 11 November, 2020. He is also on the Board of Parry Enterprises India Limited.

Financial Highlights*

(₹ in crore)

OPERATING RESULTS	FY 24	FY 23	FY 22	FY 21	FY 20
Net Sales	7,144	6,792	5,987	4,026	4,053
Profit before Depreciation, Interest & Tax (PBDIT)	1,140	1,095	785	549	610
Profit before Interest & Tax (PBIT)	1,000	950	640	400	450
Profit before Tax (PBT)	970	928	628	381	421
Profit after Tax (PAT)	735	665	475	273	331
Earnings Per Share (₹)	38.00	34.46	24.64	14.44	17.60
Dividend Per Share (₹)	3.50	3.50	3.50	3.50	3.50
Book Value Per Share (₹)	205.30	170.51	142.16	118.94	91.14
SOURCES AND APPLICATION OF FUNDS					
SOURCES OF FUNDS					
Share Capital	19	19	19	19	19
Reserves and Surplus	3,951	3,273	2,682	2,274	1,694
Net Worth	3,970	3,292	2,701	2,293	1,713
Debt	461	473	348	309	268
Deferred Tax Liability (Net)	(5)	(4)	2	(3)	14
Derivative Instruments	(3)	1	-	-	-
Total	**4,423**	**3,763**	**3,051**	**2,600**	**1,994**
APPLICATION OF FUNDS					
Net Fixed Assets	1,054	961	985	954	1,012
Right-of-use assets	49	27	32	38	43
Capital Work-In-Progress	204	97	56	126	52
Investment Property	5	5	5	5	5
Intangible Assets	5	2	1	1	1
Investments	2,626	2,041	1,666	1,534	629
Inter Corporate Deposit and Other Deposit	8	318	64	-	-
Net Working Capital and Others	472	313	242	(58)	251
Total	**4,423**	**3,763**	**3,051**	**2,600**	**1,994**
RATIOS					
PBDIT To Sales (%)	16.0	16.1	13.1	13.7	15.1
PBIT To Sales (%)	14.0	14.0	10.7	9.9	11.1
PBT To Sales (%)	13.6	13.7	10.5	9.5	10.4
PAT To Sales (%)	10.3	9.8	7.9	6.8	8.2
Interest Cover (times)	38.7	50.7	60.4	25.3	21.1
ROIC (%) (pre-tax)**	53.6	54.5	46.5	31.5	29.0
Return on Networth (%)	18.5	20.2	17.6	11.9	19.3
Total Debt Equity Ratio (times)	0.1	0.1	0.1	0.1	0.2
Long Term Debt Equity Ratio (times)	0.0	0.0	0.0	0.0	0.1
Sales / Fixed Assets (times)	5.7	6.4	5.7	3.7	3.8
Sales / Net Working Capital and Other (times)	15.1	21.7	24.7	(69.5)	16.1
Net Debt#	180	69	65	(10)	149
Free Cash Flow	376	608	205	533	320

* The figures are on a standalone basis

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

Debt net of Cash & Cash Equivalents, Debt Securities and Current Investments

Board's Report & Management Discussion and Analysis

Dear Shareholders,

The Directors take pleasure in presenting the 16th Annual Report together with the audited financial statements of the Company for the financial year ended 31st March 2024.

1. Business Environment

While reflecting on the financial year 2023-24, it was a turbulent year with concerns about possibility of some of the economies slipping into recession, adverse geopolitical developments between many countries, food inflation continuing above the tolerance band in spite of moderation in the overall picture, higher interest rates and muted growth in economic activities across countries. In spite of a gloomy global economic landscape, the remarkable resilience displayed by many global economies helped the world in navigating the recession blues and showing signs of economic recovery with growth holding steady. The world is watching the significant advancement and expansion in the artificial intelligence, with a sense of cautiousness, on its future impact on the global labour market.

The Indian story was the silver lining during FY 2023-24 with 8.2% growth. India remains as the fastest growing large economy and is projected to grow by 6.8% in FY 2024-25 with the public investment being the key driver. Strong domestic demand for consumption, higher levels of manufacturing & service activities and continuing capital investments are the key drivers for the growth. Reserve Bank of India decided to retain the key policy repo rate throughout the year indicating their focus on taming inflation within the tolerance band while supporting growth. Considering the brighter outlook and strengthening of informal sector activity, the rural demand is slowly catching up.

In order to sustain the growth momentum, a continuous focus on employment growth to leverage the demographic dividend is required. It will also be mainly driven by consumption and private investments backed by supportive Government policies to improve the infrastructure and business ecosystem. On the risks front, one of the multiple risks is on account of the visible climate change with increase in temperature caused by El Nino which may affect the harvest levels & crop production. An impact on the agricultural produce will have a domino effect on the inflation, monetary policy and investment activities.

The Government's emphasis on building infrastructure will have a multiplier effect on the economy, strengthening of deep-tech technologies will help in the growth of sunrise domains and bilateral treaties will help in promoting investments. The production linked incentive schemes aim to make Indian manufacturers globally competitive.

During FY 2023-24, the automotive industry displayed robust performance across all segments. It is expected that there will be a slight moderation in the next fiscal year as the pent-up demand was met during the current year. The Government's backing in strengthening the electric-vehicle ecosystem by supporting manufacturing and charging infrastructure will help the EV industry over the long term. The upgradation of railway coaches to Vande Bharat standard will help the private sector railway manufacturers through new refurbishment contracts.

The current logistics crisis which disrupted the supply chain and distorted many economies is yet to improve. With no end in sight, it may substantially affect the global trade in 2024. It is expected that increasing geopolitical tensions may have a ripple effect on the global supply chain, inflation, investment & economic growth. Reduction of protectionist policies by the Governments will only help in growth of global trade and reduce the risk to global economic resilience. The risks associated with climate change may cast a long shadow on the global economy. Though these factors may slowdown the growth of Indian economy, it is expected that healthy macroeconomic fundamentals and strong domestic demand will help the Indian economy to continue its growth momentum.

2. Financial Summary

The Company's financial performance (standalone and consolidated) for the year ended 31st March 2024 is summarised below:

(₹ in Cr.)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Sale of Products	7,144.42	6,791.61	16,334.92	14,430.95
Profit Before Exceptional Items and Tax	970.11	928.29	1,683.38*	1,592.44*
Exceptional items	-	(52.72)	0.08	8.06
Profit Before Tax	970.11	875.57	1,683.46*	1,600.50*
Tax Expense	235.60	210.37	495.95	422.58
Profit After Tax	734.51	665.20	1,187.51*	1,177.92*

excludes profit from discontinued operations (net of taxes) & share of profit/(loss) from Associates and Joint Ventures (net of taxes).

The Board of Directors has decided to retain the entire amount of profit for the financial year 2023-24 in the Statement of Profit and Loss.

3. Performance Overview

During FY 2023-24, the Company has achieved a turnover of ₹7,144 Cr., registering a growth of 5% over the previous year. The Profit before Depreciation, Interest, Exceptional Items and Tax was at ₹1,140 Cr. as against ₹1,095 Cr. in the previous year. The Profit before Tax was at ₹970 Cr. as against ₹928 Cr. in the previous year.

The Engineering segment registered a revenue of ₹4,921 Cr. as compared to ₹4,562 Cr. during the previous year, a growth of 8%. The operating Profit before Interest and Tax stood at ₹617 Cr. as compared to ₹549 Cr. during previous year, a growth of 12%.

The Metal Formed Products segment recorded a revenue of ₹1,519 Cr. as compared to ₹1,424 Cr. during the previous year, a growth of 7%. The operating Profit before Interest and Tax stood at ₹187 Cr. as compared to ₹174 Cr. during previous year, a growth of 8%.

The Mobility segment recorded a revenue of ₹664 Cr. as compared to ₹800 Cr. during previous year, a de-growth of 17%, due to adverse market conditions. The operating Profit/(Loss) before Interest and Tax stood at ₹ (18) Cr. as compared to ₹17 Cr. during the previous year.

Other businesses segment including industrial chains registered a revenue of ₹834 Cr. as compared to ₹768 Cr. during the previous year, a growth of 9%. The operating profit before interest and tax stood at ₹65 Cr. as compared to ₹48 Cr. during previous year, a growth of 36%.

4. Other business initiatives

4.1. TI Clean Mobility Private Limited

The Company, through its subsidiary M/s. TI Clean Mobility Private Limited ("TICMPL"), is focussing on the clean mobility solutions. TICMPL is pursuing electric three-wheelers and electric tractors businesses. During the year, TICMPL launched the passenger three-wheeler in the Southern states covering Kerala, Karnataka, Andhra Pradesh, Telengana and Tamilnadu. TICMPL is a leading player in the Southern markets. TICMPL is also developing cargo and e-auto rickshaw variants, which are expected to be launched during FY 2024-25.

During the year, TICMPL acquired 50% of M/s. Jayem Automotives Private Limited, part of Engineering Research & Development (ER&D) services industry with specific focus on Automobile ER&D services for ₹206 Cr.

TICMPL forayed into manufacture of electric small commercial vehicles through TIVOLT Electric Vehicles Private Limited ("TIVOLT"), a subsidiary. During the year, TICMPL invested ₹120 Cr. representing 80% of the share capital of TIVOLT. A new manufacturing facility is coming up at Gummidipundi, near Chennai for manufacture of the electric small commercial vehicle in the range of 2T to 3.5T. The vehicle is expected to be launched during FY 2024-25. The range and utility are expected to be propositions of the vehicle.

During the year, Cellestial E-Mobility Private Limited and Cellestial E-Trac Private Limited merged with TICMPL with effect from 1st April 2023.

Pursuant to the definitive agreements entered by TICMPL with TII, M/s. Multiples Private Equity Fund III, M/s. Multiples Private Equity Fund IV, M/s. Multiples Private Equity Gift Fund IV and their co-investors (together "Investors"), TII completed investment of ₹250 Cr. towards Equity Shares and ₹500 Cr. towards Series B Compulsorily Convertible Preference Shares ("CCPS") and the Investors completed subscription to Equity Shares and Series A1 CCPS for about ₹1200 Cr. On 6th May 2024, TICMPL entered into definitive agreements with TII, M/s. South Asia Growth Invest III LLC and M/s. South Asia EBT Trust III (together "New Investors") for raising about ₹580 Cr. through issue of Equity Shares and CCPS to the New Investors.

4.2. 3xper Innoventure Limited

Pursuant to the agreement entered by TII with Mr. N Govindarajan, 3xper Innoventure Limited ("3xper"), a subsidiary for pursuing the contract development and manufacturing operation and active pharmaceutical ingredients business, was incorporated on 12th May 2023. During the year, TII invested about ₹86 Cr. and Mr. N Govindarajan invested about ₹15 Cr. in 3xper.

3xper has established a R&D facility at Chennai and manufacturing facility is coming up at Naidupet, Andhra Pradesh.

5. Business Review – Standalone

5.1. Engineering

TI's Presence

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

Industry Scenario

During 2023-24, the automotive industry's production volume grew by 9.6%. Passenger vehicle and commercial vehicle grew by 6.9% and 3.5% respectively and two-wheeler segment grew by 10.3% over the last fiscal year.

Review of Performance

The Engineering segment was able to grow its volumes leveraging the growth of passenger, commercial vehicles and two wheeler segment. The business also focussed and realized the increased opportunities in the export market. The volumes of tubes in the domestic market grew by 12%, export market by 25% and cold rolled steel strips business grew by 16%.

The business continued to drive efficiency improvement and prudent spending on capital expenditure on critical growth projects. The business is in the process of increasing capacities for large diameter tubes, and setting up green field plant for tubes and cold rolled steel strips in the Western India to meet the increased market demand.

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

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

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

5.2. Metal Formed Products

TI's presence

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

Industry scenario

During 2023-24, production of two-wheeler segment grew by 10.3% and passenger vehicles grew by 6.9%.

During 2023-24, total domestic sales rose from 21.2 million units to 23.8 million units, passenger vehicle sales rose 8.4%, three wheelers 41.5%, two wheelers 13.3%, commercial vehicles marginally by 0.6%.

Passenger vehicles segment led the growth with overall sales touching almost 5 million units including 4.2 million domestic (growth of 8.4%) and 0.7 million exports.

Two wheeler segment continued the recovery path with a handsome growth of 13.3% in domestic sales to almost 18 million units, even though still lower than the earlier peak of 21 million units in 2018-19.

Moving on to exports of vehicles, overall exports remained under stress during the last financial year with sizeable drop in commercial vehicles, two wheelers and three wheelers though passenger vehicles grew marginally. However, good recovery was seen in the last quarter, especially for two-wheelers, indicating better potential for the current year.

Review of Performance

Backed by the demand in the four-wheeler segment, the businesses dependent on this segment did extremely well. Despite the two-wheeler industry volume not reaching the pre-pandemic level, business maintained its market share in key segments. The Company continued to focus in the aftermarket segment benefiting from the two-wheeler population growth. The replacement market continues to provide opportunities for growth notwithstanding competition and the business expects to strengthen on the sales structure, deepen its coverage and launch new products for new categories.

Door frame & Fine Blanking sales were higher by 8% during 2023-24 and the business manages to hold on to the market due to good traction seen in four wheeler segment. The businesses continue to gain additional market share by maintaining high quality standards and customer satisfaction. The focus has been on generating more new businesses from Exports and Original Equipment Manufacturers (OEMs)/Tier 1 Suppliers to OEMs by value addition and cost competitiveness. The business is also focused on exploring new products/ technologies for growth in the top line.

5.3. Mobility Business

TI's Presence

Mobility segment of the Company comprises of bi-cycles of Standards and Specials including alloy bikes & performance bikes, cycling accessories, bi-cycle components sold as spares and home/semi commercial fitness equipment. Last year the scope of business was expanded by introducing SMART- Spares, Maintenance, Accessories, Recreational and Toddler. Company has also embarked on the export market as a growth lever/strategy.

Industry Scenario

As the subdued performance of the bicycle industry persists in India, there's a noticeable trend towards market consolidation. Consumer demand continued towards economy range of products and unbranded players with low priced products gained an edge in the industry.

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

During the financial year, the organised trade industry witnessed a marginal growth of 4% as against the previous year. Standards segment grew by 4% and specials segment by about 5% mainly driven by the growth in kids' segment.

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

Review of Performance

TI Cycles sold 15 lakh bicycles during the year in trade, which was lower by 13% compared to previous year.

To participate in the growing economy sub-segment, economy products were launched in major categories like Kids and MTB. The thrust on Specials segment was driven through frequent new product launches, product innovations, enhanced digital marketing and superior consumer experience through exclusive retail outlets under the exclusive retail brand 'Track & Trail' and a new concept "Star MBO"- a shop-in-shop experience leveraging multi-brand outlets. During the previous year we have opened 70 such shops.

In 2023-24, 55 new model bicycles were launched and 72 models were refreshed.

Expansion of export market, spares and fitness growth are being pursued as future growth engines.

6. Dividend

The Board of Directors declared an Interim Dividend of ₹2/- per equity share of ₹1/- each (@200%) for the financial year 2023-24, which was paid on 21st February 2024 to all the eligible shareholders.

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

The total Dividend in respect of the financial year 2023-24 shall be ₹3.50/- per equity share of ₹1/- each (@350%).

Though the dividend pay-out is in line with the Company's policy on Dividend Distribution, the Company has proposed to conserve cash for the capital expenditure and funding requirements. The said Policy as approved by the Board is uploaded and is available on the following link on the Company's website: https://tiindia.com/dividend-distribution-policy/

7. Share Capital

The paid-up Equity Share Capital of the Company as on 31st March 2024 was ₹19,34,02,216/- consisting of 19,34,02,216 Equity Shares of the face value of ₹1/- each fully paid up. During the financial year 2023-24, the Company allotted 2,81,140 Equity Shares consequent to exercise of employee stock options.

8. Finance

Cash and Cash Equivalents as at 31st March 2024 were ₹52 Cr. In addition, Company has investments in Liquid Schemes of Mutual Funds for ₹229 Cr. The Company continues to focus on judicious management of its working capital. The Company has taken many steps during the year to improve the working capital turns. The working capital parameters were kept under strict check through continuous monitoring.

8.1. Non-Convertible Debentures

There are no Non-Convertible Debentures outstanding as on 31st March 2024.

8.2. Deposits

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 and as such no amount of principal and interest were outstanding as on 31st March 2024.

8.3. Particulars of Loans, Guarantees or Investments

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

Name of the Company	Nature of transactions – Investments/Loans	₹ in Cr.
TI Clean Mobility Private Limited	Investment in Compulsorily Convertible Preference Shares	333.00
TI Medical Private Limited	Investment in Equity Shares	232.81
3xper Innoventure Limited	Investment in Compulsorily Convertible Preference Shares and Equity Shares	86.00

Name of the Company	Nature of transactions – Investments/Loans	₹ in Cr.
Dalavaipuram Renewables Private Limited	Investment in Equity Shares	4.63
Moshine Electronics Private Limited	Inter-Corporate Deposits	4.10

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

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

9. Subsidiaries, Joint Ventures and Associate Companies

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

Business Review

9.1. Shanthi Gears Ltd (SGL)

SGL, a subsidiary of the Company, recorded revenue of ₹536 Cr. in 2023-24 against ₹446 Cr. in the previous year. Profit before tax was ₹110 Cr. (Previous year: ₹90 Cr.) During the year, SGL renewed its focus on re-establishing itself in the market and gaining new customers.

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

SGL also declared and paid an Interim Dividend of ₹3/- per share for the financial year 2023-24.

9.2. Financière C10 SAS (FC10)

FC10, the Company's subsidiary in France, recorded consolidated revenue of Euro 40.92 Mn in 2023 (previous year: Euro 38.98 Mn). The profit after tax for the year was Euro 0.80 Mn as compared with the profit after tax of Euro 0.40 Mn. in the previous year. The consolidated results of FC10 include results of its subsidiaries viz., Sedis SAS, Sedis GmbH and Sedis Co Ltd in UK.

9.3. Great Cycles (Private) Limited (GCPL)

GCPL is a subsidiary of the Company in Sri Lanka. The Company holds 80% of GCPL's equity capital. During the year under review, GCPL recorded revenue of ₹0.05 Cr. (previous year: ₹6 Cr.) and registered Loss before tax of ₹2 Cr. (Previous year: ₹1 Cr.)

9.4. Creative Cycles (Private) Limited (CCPL)

CCPL is a subsidiary of the Company in Sri Lanka. The Company holds 80% of CCPL's equity capital. During the year under review, CCPL registered Loss before tax of ₹5 Cr. (Previous year profit before tax: ₹3 Cr.)

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

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

The Company holds 58.05% of CG Power's equity capital.

During the year under review, CG Power recorded consolidated revenue of ₹8,046 Cr. (previous year: ₹6,973 Cr.) and registered consolidated profit before tax of ₹1,137 Cr. (Previous year: ₹950 Cr.).

CG Power has registered an impressive turnaround which only reaffirms the confidence of the Board at the time of acquisition that CG Power would create better value for itself and the Company in the coming years.

CG Power also declared and paid an Interim Dividend of ₹1.30 per share for the financial year 2023-24.

9.6. TI Clean Mobility Private Limited (TICMPL)

TICMPL, a subsidiary of the Company was incorporated in February 2022.

During the year under review, TICMPL recorded ₹123 Cr. as revenue on a standalone basis and registered a loss before tax of ₹98 Cr.

During the year under review, IPLTech Electric Private Limited, a subsidiary of TICMPL, recorded a revenue of ₹33 Cr. and registered a loss before tax of ₹106 Cr.

During the period under review, Jayem Automotives Private Limited, a subsidiary of TICMPL, recorded a revenue of ₹79 Cr. and registered a profit before tax of ₹7 Cr. from the date of acquisition.

During the period under review, TIVOLT Electric Vehicles Private Limited, a subsidiary of TICMPL recorded a loss before tax of ₹57 Cr. from the date of incorporation.

9.7. Moshine Electronics Private Limited (MEPL)

MEPL, a subsidiary of the Company was acquired in September 2022.

During the year under review, MEPL recorded ₹12 Cr. as revenue and registered a loss before tax of ₹2 Cr.

9.8. X2Fuels and Energy Private Limited (X2Fuels)

X2Fuels, a joint venture company was acquired in February 2023.

During the year under review, TII's share of loss from X2Fuels is ₹0.30 Cr.

9.9. 3xper Innoventure Limited (3xper)

3xper, a subsidiary of the Company was incorporated in May 2023.

During the period under review, 3xper recorded ₹0.03 Cr. as revenue and registered a loss before tax of ₹15 Cr. from the date of incorporation.

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

TIMPL, a subsidiary of the Company was acquired in May 2023.

During the period under review, TIMPL recorded ₹164 Cr. as revenue and registered a profit before tax of ₹22 Cr. from the date of acquisition.

10. Financial Review

10.1. Profits & Profitability

The Profit before Tax and exceptional items has registered a growth by 5%. All the business segments of the Company maintained their focus on servicing customers, improving efficiencies, controlling working capital and reducing resources employed in the business.

10.2. Capital Expenditure

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

10.3. Interest Cost

The Company's interest cost during FY 2023-24 was ₹30 Cr. compared to ₹22 Cr. in the previous year. The Company had a net debt of ₹180 Cr. (Net of Cash & Cash Equivalents and investment in mutual funds) as on 31st March 2024 as compared to ₹69 Cr. as on 31st March 2023.

10.4. Financial Ratios

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

Sl. No.	Financial Ratio*	FY 2023-24	FY 2022-23	% change over previous year
1	Interest Coverage Ratio (times)	38.6	50.7	(23.8%)
2	Debt-Equity Ratio (times)	0.1	0.1	(19.2%)
3	Net Profit Margin	9.7%	9.2%	5.0%
4	Return on Net Worth	20.2%	22.2%	(8.9%)
5	Return on Capital Employed	24.5%	27.6%	(11.7%)
6	Revenue Growth	5.2%	13.8%	
7	Debtors Turnover (times)	9.4	10.4	(9.3%)
8	Inventory Turnover (times)	7.8	7.5	5.1%
9	Current Ratio (times)	1.1	1.1	1.7%
10	Operating Profit Margin	12.9%	13%	(0.2%)

**Ratios are tracked by the Company on a standalone basis*

10.5. Internal Control Systems

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

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

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

In its continued efforts to further strengthen its Internal Audit process through utilizing the services of a specialist agency in order to benefit from the best of practices available (including the use of analytical tools) to monitor various processes, the Company re-appointed M/s. Pricewaterhouse Coopers ("PwC") as Internal Auditors of the Company for the financial years 2023-24 and 2024-25. The Company is seeing benefits from the professional approach and practices adopted by the said Internal Auditors.

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

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

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

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

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

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

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

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

11. Enterprise Risk Analysis and Management

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

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

During the year under review, the Risk Management Committee met on 2nd August 2023, 30th October 2023 & 22nd March 2024 and reviewed the risks and mitigation plans of the divisions.

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

11.1 Engineering

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

11.2 Metal Formed Products

Risk	Why considered as Risk	Mitigation Plan/Counter Measure
Demand Risk	• Slowdown in 2W industry growth	• Widen profile across product and customer portfolio. • Continue to focus on cost reduction opportunities. • Improving focus on exports.
Pricing Risk	• Year-on-Year price reduction expectation	• Relationship building and joint/dynamic estimation of cost with OEMs leading to smooth price increase settlement. • Arrangement with customers for the timely recovery of steel price increases in line with the industry standards. • Maximize the benefit from sourcing and consolidated buying to reduce impact • Value Analysis/Value Engineering (VAVE) initiatives. • Optimal investment and reduced cost of operations.
Product Risk	• Revenues are model specific • Risk of product failures	• Continuous engagement with customers • Indigenization of equipment • Pursue options for other business using the same facilities • Model specific investments to be done by OEMs • More rigorous analysis of risks before taking up the project
Technology Risk	• Adoption of Electric Vehicles	• Engagement with major EV manufacturers. • Focus on adjacencies and exports. • Identification of new business opportunities.
Employee Risk	• Increase in labour cost and non-availability of skilled resource • Gap in talent availability	• Identifying talent and training for critical roles. • Skill development of employees. • Process automation
Sourcing Risk	• Availability of raw material • Dependency on few vendors	• Vendor relationship building • Strengthening planning system to ensure timely availability. • Identification of alternate source for critical items.

11.3 Bicycles and Components

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

11.4 General

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

12. Corporate Social Responsibility (CSR)

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

As per the provisions of the Companies Act, 2013, the Company was required to spend ₹11.54 Cr. and had also carried forward an excess balance of ₹0.26 Cr. After adjustment of the said excess carried forward balance, the net obligation required to be spent during the financial year 2023-24 was ₹11.28 Cr, against which, the Company spent ₹5.71 Cr. towards identified CSR projects in the fields of education, health care and community development during the year and transferred ₹5.63 Cr. to TII Unspent CSR Account towards an ongoing project The Company expects the ongoing project to be completed within the timelines prescribed under the Companies Act, 2013.

The Annual Report on CSR for 2023-24 is annexed to and forms part of this Report **(refer Annexure-B)** as well as on the Company's website at the following weblink: https://tiindia.com/wp-content/uploads/2024/07/CSR-Annual-Report-2023-24.pdf

13. Corporate Governance

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

The Company was wholly in compliance with the requirements of the Listing Agreement with the Stock Exchanges as well as the SEBI Listing Regulations.

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

The Report further contains details as required to be provided in the Board's Report on the policy on

Directors' appointment and remuneration including the criteria, annual evaluation by the Board and Directors, composition and other details of Board committees, implementation of risk management policy, whistle-blower policy/vigil mechanism, dividend policy etc.

14. Business Responsibility and Sustainability Reporting

As required under the SEBI Listing Regulations which mandate the inclusion of a Business Responsibility and Sustainability Report as part of the Annual Report for the top 1000 listed entities, the Business Responsibility and Sustainability Report forms part of the Annual Report **(refer Annexure-D)**.

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

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

15. Human Resources

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

Employee engagement survey was conducted in February 2024 capturing insights, identifying areas of enhancement and evaluating the efficacy of existing initiatives. Effective implementation of action plans led to tangible improvements in engagement scores over time. By actively listening to employee perspectives and prioritising their feedback, the Company successfully cultivated a culture of continuous improvement and commitment to employee satisfaction.

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

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

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

The total number of permanent employees on the rolls of the Company as on 31st March 2024 was 3,233.

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

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

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

16. Prevention of sexual harassment at workplace

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

No complaints were received by the ICC during the year under review and no complaint was pending as at the end of the year.

17. Employee Stock Option Scheme

During the year under review, the Company had granted 19,480 options to eligible employees under its Employee Stock Option Plan viz., ESOP 2017.

The scheme is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Companies Act, 2013 (the Act).

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

18. Directors' Responsibility Statement

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

a) that in the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the profit of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual Financial Statements have been prepared on a going concern basis;

e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and were operating effectively; and

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Auditors

Statutory Auditors

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

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

Cost Auditors

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records in respect of Steel Products, Metal Formed Products and parts & accessories of auto components of the Company and such accounts and records are made and maintained. The Board has appointed M/s. S Mahadevan & Co. (firm no.000007), Cost Accountants as the Cost Auditors of the Company for auditing the cost accounting records maintained by the Company in respect of the applicable products for the financial year 2024-25. Necessary resolution for ratification of their remuneration in respect of the aforesaid terms of appointment for the financial year 2024-25 forms part of the Notice for the ensuing Annual General Meeting, which the Board recommends for the shareholders' approval.

20. Related Party Transactions

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

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

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

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

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

21. Directors

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

Mr. V S Radhakrishnan was appointed as an Independent Director for a term of three consecutive years from 5th July 2023 to 4th July 2026 (both days inclusive).

Mr. Sanjay Johri ceased to be an Independent Director from the close of business hours on 3rd August 2023 consequent to the completion of his term of office as an Independent Director. The Board placed on record its grateful appreciation for the distinguished services rendered by Mr. Sanjay Johri during his association as an Independent Director of the Company.

Mr. K R Srinivasan will cease to be a President and Whole Time Director from the close of business hours on 30th June 2024 consequent to his retirement. The Board places on record its appreciation for the services rendered by Mr. K R Srinivasan during his entire tenure at the Company.

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

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

22. Declarations/Affirmations

During the year under review:

- there were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate viz., 31st March 2024 and the date of this Report; and
- there were no significant material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and its operations in future.

23. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. R Sridharan of Messrs R. Sridharan & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2023-24 is annexed herewith and forms part of this Report **(refer Annexure-F1)**. The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. Accordingly, no qualifications or observations or other remarks have been made by the Secretarial Auditor in his said Report.

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

24. Annual Return

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

25. Key Managerial Personnel

Mr. M A M Arunachalam, Executive Chairman, Mr. Vellayan Subbiah, Executive Vice Chairman, Mr. Mukesh Ahuja, Managing Director, Mr. K R Srinivasan, President & Whole-time Director, Mr. AN Meyyappan, Chief Financial Officer and Ms. S Krithika, Company Secretary are the Key Managerial Personnel (KMPs) of the Company as per Section 203 of the Companies Act, 2013. Mr. S Suresh stepped down as the Company Secretary & Compliance Officer with effect from the close of business hours on 30th June 2023 and continues to handle other responsibilities in the Company.

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

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

27. Acknowledgment

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

On Behalf of Board of Directors

M A M Arunachalam
Executive Chairman
DIN: 00202958

Chennai
13th May 2024

Form AOC - I

Annexure-A

Part A - Information in respect of each Subsidiary

Sl. No.	Name of the subsidiary	Reporting period of the subsidiary	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Equity Share Capital	Preference Share Capital	Reserves & Surplus	Total Assets (Non-Current and Current Assets)	Total Liabilities (Non-Current and Current Liabilities)	Investments (Non Current and Current Investments)	Turnover	Profit/ (Loss) Before Tax	Provision/ (Reversal) for Tax	Profit/ (Loss) After Tax	Proposed Dividend	% of Shareholding
1	Shanthi Gears Limited	31-Mar-2024	INR	7.67	-	337.64	442.81	97.50	45.31	536.05	109.65	27.39	82.26	2	70.47%
2	Financiere C10 SAS	31-Dec-2023	EUR 1 EUR = 90.28	31.78	-	45.92	109.29	31.59	94.48	5.68	(4.87)	0.02	(4.89)	Nil	95.00%
3	SEDIS SAS	31-Dec-2023	EUR 1 EUR = 90.28	58.42	-	42.95	293.44	192.07	69.54	363.67	11.91	(0.93)	12.84	Nil	100.00%
4	Sedis Gmbh	31-Dec-2023	EUR 1 EUR = 90.28	0.22	-	(9.69)	1.52	10.99	-	7.72	(0.15)	-	(0.15)	Nil	100.00%
5	SEDIS Co.Ltd.	31-Dec-2023	GBP 1 GBP = 105.28	2.38	-	6.51	11.58	2.69	-	10.49	2.15	0.51	1.64	Nil	100.00%
6	Creative Cycles (Private) Limited	31-Mar-2024	LKR 1 LKR = 0.28	1.39	-	(11.15)	5.68	15.44	-	-	(5.23)	(0.12)	(5.11)	Nil	80.00%
7	Great Cycles (Private) Limited	31-Mar-2024	LKR 1 LKR = 0.28	1.39	-	15.16	18.04	1.49	-	0.05	(2.11)	(0.51)	(1.60)	Nil	80.00%
8	CG Power and Industrial Solutions Limited	31-Mar-2024	INR	305.47	-	2,939.97	5,424.78	2,179.34	994.61	7,609.91	1,288.94	284.58	1,004.36	Nil	58.05%
9	CG Adhesive Products Limited (formerly known as CG-PPI Adhesive Products Limited)	31-Mar-2024	INR	3.90	-	22.67	32.37	5.80	-	30.27	4.87	1.23	3.64	Nil	83.59%
10	CG Power Solutions Limited (dissolved w.e.f. 10 November, 2023)	31-Mar-2024	INR	0.05	-	(0.05)	-	-	-	-	(0.01)	-	(0.01)	Nil	100.00%
11	CG Power Equipments Limited	31-Mar-2024	INR	3.18	-	(3.18)	-	-	-	-	0.00	-	0.00	Nil	100.00%
12	CG Semi Private Limited (incorporated on 8 March, 2024)	31-Mar-2024	INR	0.01	-	(4.14)	30.06	34.19	-	-	(4.14)	-	(4.14)	Nil	100.00%
13	CG Sales Networks Malaysia Sdn. Bhd.	31-Mar-2024	MYR 1 MYR = 17.6175	0.36	-	0.98	1.39	0.05	-	-	-	-	-	Nil	100.00%
14	CG International Holdings Singapore Pte. Limited	31-Mar-2024	EUR 1 EUR = 90.28	206.20	-	(311.25)	64.72	169.77	-	-	16.22	-	16.22	Nil	100.00%

Sl. 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
15	CG International B.V.	31-Mar-2024	EUR 1 EUR = 90.28	1,384.88	-	(3,144.84)	226.46	1,986.42	-	-	(157.47)	(3.26)	(154.21)	Nil	100.00%
16	PT Crompton Prima Switchgear Indonesia	31-Dec-2023	IDR 1 IDR = 0.0049	39.95	-	(64.74)	146.49	171.28	-	-	-	-	-	Nil	51.00%
17	CG Power Solutions UK Limited (dissolved w.e.f. 02 June, 2023)	31-Mar-2024	GBP 1 GBP = 105.28	-	-	(0.00)	-	-	-	-	(15.36)	-	(15.36)	Nil	100.00%
18	CG Industrial Holdings Sweden AB	31-Mar-2024	SEK 1 SEK = 7.8675	110.15	-	46.42	262.97	106.40	-	-	4.04	-	4.04	Nil	100.00%
19	CG Drives & Automation Sweden AB	31-Mar-2024	SEK 1 SEK = 7.8675	20.17	-	184.45	290.76	86.14	-	265.33	28.83	-	28.83	Nil	100.00%
20	CG Drives & Automation Netherlands B.V.	31-Mar-2024	EUR 1 EUR = 90.28	5.36	-	31.85	58.40	21.19	-	89.68	4.93	1.15	3.78	Nil	100.00%
21	CG Drives & Automation Germany GmbH	31-Mar-2024	EUR 1 EUR = 90.28	0.23	-	29.67	76.69	46.79	-	191.12	5.40	1.86	3.54	Nil	100.00%
22	CG Power Americas, LLC	31-Mar-2024	USD 1 USD = 83.38	-	-	(107.14)	150.12	257.26	-	-	116.40	11.82	104.58	Nil	100.00%
23	CG DE Sub, LLC (formerly known as "QEI, LLC")	31-Mar-2024	USD 1 USD = 83.38	-	-	-	-	-	-	25.35	79.87	(0.80)	80.67	Nil	100.00%
24	TI Clean Mobility Private Limited	31-Mar-2024	INR	250.00	-	(188.09)	1,922.03	1,860.12	981.46	122.76	(97.63)	(14.19)	(83.44)	Nil	99.99%
25	Jayem Automotives Private Limited	31-Mar-2024	INR	12.83	-	62.57	130.93	55.53	-	79.31	7.38	3.93	3.45	Nil	50.00%
26	TIVOLT Electric Vehicles Private Limited	31-Mar-2024	INR	150.00	-	(57.21)	104.30	11.51	70.13	-	(57.21)	-	(57.21)	Nil	80.00%
27	IPLTech Electric Private Limited	31-Mar-2024	INR	0.02	-	28.00	370.53	342.51	-	33.20	(105.64)	(18.87)	(86.77)	Nil	65.76%
28	Moshine Electronics Private Limited	31-Mar-2024	INR	2.72	-	(6.96)	5.13	9.37	0.55	12.18	(2.07)	0.03	(2.10)	Nil	76.00%
29	3xper Innoventure Limited	31-Mar-2024	INR	93.53	-	(14.82)	92.33	13.62	13.48	0.03	(14.83)	-	(14.83)	Nil	95.00%
30	TI Medical Private Limited	31-Mar-2024	INR	5.02	-	71.10	143.56	67.44	0.00	164.21	22.43	5.78	16.65	Nil	67.00%

Notes:

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

   CG Semi Private Limited

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

   CG Power Solutions UK Limited (Dissolved)

   CG Power Solutions Limited (Dissolved)

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

   Nil

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

   Nil

Part B - Joint Ventures & Associates

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

S.No.	Particulars	Joint Venture	Associate
1	Name of Joint Venture company	X2Fuels and Energy Private Limited	Aerostrovilos Energy Private Limited
2	Latest Audited Balance Sheet date	31-Mar-24	31-Mar-24
3	Shares of Joint Venture/Associates held by the Company on year-end		
	No of Shares	10,753	4,151
	Amount of Investment (₹ in Crores)	6.15	3.46
	Extent of Holding (%)	50.00%	27.78%
4	Description of how there is significant influence	Through Shareholding	Through Shareholding
5	Reason why the Joint Venture is not consolidated	It is getting consolidated under Equity method (IND AS 111 & 28)	It is getting consolidated under Equity method (IND AS 111 & 28)
6	Networth attributable to our Shareholding as per latest audited Financials (₹ in Crores)	2.60	0.48
7	Loss for the year (₹ in Crores)		
	Considered for Consolidation	(0.30)	(0.33)

On behalf of the Board
For **Tube Investments of India Limited**

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Chairman
DIN : 00202958

Chennai
13th May 2024

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Annual Report on Corporate Social Responsibility (CSR) Activities

Annexure-B

1. Brief outline on CSR Policy of the Company:

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

Overview of the CSR Projects and Programmes:

TI is committed to identifying and supporting programmes aimed at -

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

The CSR spend during the financial year, 2023-24 has been in the area of health, education, public infrastructure and community development.

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

2. Composition of CSR Committee:

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

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

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

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

CSR Reports : https://tiindia.com/wp-content/uploads/2024/07/CSR-Annual-Report-2023-24.pdf

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

Not Applicable

5

(a)	Average net profit of the company as per section 135(5)	576.84 Cr.
(b)	Two percent of average net profit of the company as per section 135(5)	11.54 Cr.
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
(d)	Amount required to be set off for the financial year, if any	0.26 Cr.
(e)	**Total CSR obligation for the financial year (b + c – d).**	**11.28 Cr.**

6

(a)	**Amount spent on CSR Projects:**	
	(i) Ongoing Project	0.14 Cr.*
	(ii) Other than Ongoing Project	5.57 Cr.
(b)	**Amount spent in Administrative Overheads.**	Nil
(c)	**Amount spent on Impact Assessment, if applicable.**	NA
(d)	**Total amount spent for the Financial Year [(a)+(b)+(c)].**	5.71 Cr.*

*excludes ₹5.63 Cr. transferred to TII Unspent CSR Account towards an ongoing project.

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5.71 Cr.*	5.63 Cr	17 April 2024	-	-	-

*excludes ₹5.63 Cr. transferred to TII Unspent CSR Account towards an ongoing project.

(f) Excess amount for set off, if any

S. No.	Particular	Amount (in ₹Cr.)
(i)	Two percent of average net profit of the company as per section 135(5)	11.54
(ii)	Total amount spent for the Financial Year	5.71*
(iii)	Excess amount spent for the financial year ((ii)-(i))	0.06$
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	0.06$

*excludes ₹5.63 Cr. transferred to TII Unspent CSR Account

$ after considering ₹5.63 Cr. transferred to TII Unspent CSR Account towards an ongoing project

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

S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance amount in unspent CSR amount under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2020-21	-	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

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

~~Yes~~/No

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

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

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

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

The Company has transferred ₹5.63 Cr., allocated for an ongoing project, to TII Unspent CSR Account. The project is expected to be completed within the timelines prescribed under the Companies Act, 2013.

Mukesh Ahuja
Managing Director
DIN : 09364667

Sasikala Varadachari
Chairperson - CSR Committee
DIN: 07132398

Place: Chennai
Date : 13th May 2024

Report on Corporate Governance

Annexure-C

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

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

Board of Directors

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

The Board of Directors of the Company consists of eight Directors, with knowledge and experience in different fields viz., engineering, manufacturing, finance and business management. Mr. M A M Arunachalam, Executive Chairman (Whole-time Director) [promoter executive], Mr. Vellayan Subbiah, Executive Vice Chairman (Whole-time Director) [promoter executive], Mr. Mukesh Ahuja, Managing Director (Executive) and Mr. K R Srinivasan, President & Whole-time Director (Executive) are the non-Independent Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to in this Report as "SEBI Listing Regulations").

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

The Independent Directors of the Company are familiarised about the Company's operations and businesses. To familiarise the new Director with the Company's operations and businesses, plant visits are organised in respect of all divisions of the Company, as part of the induction programme, where the Director is taken around the facilities and explained in detail about the process. During such visit, besides interaction with the Business Heads and key executives, detailed presentations on the business of the Divisions are also made to the Director. Direct meetings with the Executive Management are further facilitated for the new appointee to familiarise him/her about the Company/ its businesses and the Group practices. In addition, it is also ensured in the Board meeting agenda that besides the review of operations, information on the industry scenario in respect of the Company's businesses, competition and strategy are presented on a quarterly basis. The information, as required under Regulation 17(7) read with Schedule II Part A of the SEBI Listing Regulations, is made available to the Board. The details of the familiarisation programme are also disclosed on the Company's website at the following link: https://tiindia.com/familiarization-programme/

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

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

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

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

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

During the financial year 2023-24, there were 6 meetings of the Board of Directors. The dates of the Board meetings, attendance and the number of Directorships/Committee memberships held by the Directors are given in **Para (B)** of the annexure to this Report.

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

Audit Committee

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

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

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

The quarterly financial results are placed before the Audit Committee for its review, suggestions and recommendations, before taking the same to the Board. The statutory audit plans and progress are shared with the Committee for its review. The internal audit plans are drawn up in consultation with the Executive Directors, Chief Financial Officer, heads of Divisions and the Audit Committee. The Committee reviews the observations of the internal auditor periodically. The Committee also provides guidance on compliance with the Accounting Standards and accounting policies. The Company Secretary acts as the Secretary to the Committee. The statutory and the internal auditors attend the Audit Committee meetings. The Committee also tracks the implementation of its guidelines/suggestions through review of action taken reports. The terms of reference of Audit Committee are in line with the requirements of the Companies Act, 2013 and the Corporate Governance norms under the SEBI Listing Regulations.

The Committee met 5 times during the year ended 31st March 2024. The composition of the Audit Committee and the attendance of each member at these meetings are given in **Para (E)** of the annexure to this Report.

Remuneration to Directors

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

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

The compensation to the Non-Executive Directors takes the form of commission on profits. Though the shareholders have approved payment of commission up to one per cent of the net profits of the Company for each year calculated as per the provisions of the Companies Act, 2013, the actual commission paid to the Directors will be restricted to a fixed sum. The sum is reviewed periodically taking into consideration various factors such as performance of the Company, time devoted by the Directors in attending to the affairs and business of the Company and the extent of responsibilities cast on the Directors under various laws and other relevant factors. Considering the above, it is proposed to increase the commission to the Non-Executive Directors for FY 2023-24. The Non-Executive Directors are also paid sitting fees as permitted by government regulations for all Board and Committee meetings attended by them.

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

Nomination & Remuneration Committee

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

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

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

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

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

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

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

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

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

The Committee met 4 times during the year ended 31st March 2024. The composition of the Committee and the attendance of each member at these meetings are given in **Para (F)** of the annexure to this Report.

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

Corporate Social Responsibility Committee

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

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

The Committee met 2 times during the year ended 31st March 2024. The composition of the Corporate Social Responsibility Committee and the attendance of each member at the meeting of the Committee are given in **Para (J)** of the annexure to this Report.

Risk Management Committee

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

The Risk Management Committee monitors and evaluates the key risks of the Company and apprises the management of such risks for effective mitigation. The Committee provides support to the Board in the discharge of the Board's overall responsibility in overseeing the risk management process. The Committee consists of three members, Mr. Tejpreet Singh Chopra, Independent Director is the Chairman of the Risk Management Committee. The other Members are Mr. M A M Arunachalam, and Mr. K R Srinivasan with Mr. Vellayan Subbiah as the permanent invitee to the meetings of the Risk Management Committee.

The Managing Director and the division & functional heads are invitees to the meetings of the Committee. The Committee met 3 times during the year ended 31st March 2024. The composition of the Committee and attendance of its members at the meeting are given in **Para (K)** of the annexure to this Report.

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

General Meetings

The Company conducts its Annual General Meetings pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations every year in the months of July/ August at Chennai, where its Registered Office is situated. The Company convened the 15th AGM as an electronic general meeting through video conferencing in August 2023 pursuant to the conditions stipulated and relaxations provided by Ministry of Corporate Affairs and SEBI.

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

The details of the Annual General Meeting held and Postal Ballot Notice issued during the financial year 2023-24 are given in **Para (C)** and **Para (D)** respectively of the annexure to this Report.

Performance Evaluation

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

To take the evaluation exercise forward, all the Independent Directors of the Company met on 22nd March 2024 without the attendance of the non-Independent Directors and members of the management to discuss *inter-alia* the matters specified under Schedule IV of the Companies Act, 2013 and Regulation 25(4) of the SEBI Listing Regulations.

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

Subsidiary Companies

During the FY 2023-24, CG Power and Industrial Solutions Limited and TI Clean Mobility Private Limited were material subsidiaries of the Company, as per the Listing Regulations.

The details of material subsidiaries are given below:-

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment
CG Power and Industrial Solutions Limited	28.04.1937	Mumbai	S R B C & Co. LLP, Chartered Accountants	27.07.2023
TI Clean Mobility Private Limited	12.02.2022	Chennai	Sundaram & Srinivasan, Chartered Accountants	24.06.2022

In December 2023, pursuant to the Scheme of Amalgamation, Cellestial E-Mobility Private Limited, and Cellestial E-Trac Private Limited merged with TI Clean Mobility Private Limited with the appointed date being 1st April 2023.

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

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

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

Moshine Electronics Private Limited ("Moshine") is a subsidiary of the Company. The Company holds 76% of the share capital of Moshine.

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

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

During the year, TICMPL, a subsidiary of the Company acquired 50% of the equity share capital of Jayem Automotives Private Limited.

During the year, TICMPL incorporated TIVOLT Electric Vehicles Private Limited in July 2023 as a subsidiary to focus on e-SCV business.

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

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

Related Party Transactions

During the financial year under review, all the transactions entered with the Related Parties, as defined under the Companies Act, 2013 and the SEBI Listing Regulations were in the ordinary course of business and on arms' length pricing basis only. Accordingly, these transactions do not attract the provision of Section 188 of the Companies Act, 2013.

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

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

Dissemination of Information

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

Investors' Service

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

The Stakeholders Relationship Committee specifically focuses on investor service levels. This Committee has prescribed norms for attending to the investors' services and the Committee periodically reviews the service standard achieved by the Company and its Registrar and Transfer Agent as against the prescribed norms.

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

The Committee met once during the year under review viz., on 22nd March 2024. The Committee consists of Ms. Sasikala Varadachari, Independent Director as its Chairperson, Mr. M A M Arunachalam, Executive Chairman and Mr. Vellayan Subbiah, Executive Vice Chairman as members. The composition of the Committee and attendance of its members at the meeting are given in **Para (I)** of the annexure to this Report.

S.No	Particulars	Number of Complaints
1.	Number of Complaints pending as at 31st March 2023	0
2.	Number of Complaints filed during the financial year 2023-24	10
3.	Number of Complaints disposed of during the financial year 2023-24	9
4.	Number of Complaints pending as at 31st March 2024	1*

**received in the last week of March 2024 and resolved since.*

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

Statutory Compliance

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

Internal Controls

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

The Chief Financial Officer and the Managing Director have certified to the Board *inter-alia* on the accuracy of financial statements and adequacy of internal controls for the financial reporting purpose as required under the SEBI Listing Regulations, for the year ended 31st March 2024.

Whistle Blower Policy/Vigil Mechanism

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

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

The Whistle Blower Policy is available on the Company's website at https://tiindia.com/wp-content/uploads/2024/05/TII-Whistle-Blower-Policy.pdf

Compliance of Corporate Governance Norms

The Company has complied with all the mandatory requirements of corporate governance norms during the financial year ended 31st March 2024. Quarterly financial results of the Company are published in leading newspapers, uploaded on the Company's website and any major developments are covered in the press releases issued by the Company and posted on its website.

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

The Board of Directors has laid down a Code of Conduct for all the Board members and the Senior Management of the Company. The Directors and the Senior Management of the Company have furnished their affirmation of compliance with the Code during the financial year 2023-24. The Code of Conduct has been posted on the website of the Company at the following link, https://tiindia.com/code-of-conduct/ A declaration of affirmation in this regard certified by the Managing Director is annexed to this Report.

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

Other Disclosures

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

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

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

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

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

Details of Loans and advances to firms/companies in which directors are interested

(₹ In Cr.)

Loan given by	Loan given to	Amount of loan given during the year	Amount of loan outstanding as on 31st March 2024	Maximum amount of loan outstanding during the year
Tube Investments of India Limited	Moshine Electronics Private Limited	4.10	7.65	7.65
TI Clean Mobility Private Limited	IPLTech Electric Private Limited	121.00	121.00	121.00

General Shareholder Information

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

On behalf of the Board

M A M Arunachalam
Executive Chairman
DIN : 00202958

Chennai
13th May 2024

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

To

The Members of Tube Investments of India Limited

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

It is further confirmed that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2024, as envisaged under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On behalf of the Board

Mukesh Ahuja
Managing Director
DIN : 09364667

Chennai
13th May 2024

Annexure to the Corporate Governance Report

(A) Board Skills Matrix

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

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

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

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

(B) Board Meeting Dates and Attendance

The Board of Directors of the Company met 6 times during the financial year 2023-24. The dates of the Board meetings were 15th May 2023, 3rd July 2023, 3rd August 2023, 30th October 2023, 1st February 2024 and 22nd March 2024 and the gap between two meetings did not exceed one hundred and twenty days.

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

The attendance of each Director at the meetings, the last Annual General Meeting and number of other Directorships/ Committee memberships held by them as on 31st March 2024 are as follows:

Sl. No.	Name of Director[a]	Board meetings attended (no. of meetings held)	Number of Directorships[b] - including the Company (out of which as Chairperson)	Number of committee memberships[c] – including the Company (out of which as Chairperson)	Attendance at last AGM	No. of shares held as on 31st March 2024
1.	Mr. M A M Arunachalam	6(6)	10(7)	5(1)	Present	10,08,598
2.	Mr. Vellayan Subbiah	6(6)	9(2)	3(1)	Present	-
3.	Mr. Mukesh Ahuja	6(6)	7(1)	0(0)	Present	18,999
4.	Mr. Sanjay Johri	3(3)	-	-	Present	-
5.	Mr. Anand Kumar	6(6)	3(0)	2(0)	Present	-
6.	Ms. Sasikala Varadachari	6(6)	6(1)	6(1)	Present	-
7.	Mr. Tejpreet Singh Chopra	6(6)	5(1)	2(1)	Present	-
8.	Mr. K R Srinivasan	6(6)	2(0)	1(0)	Present	79,278
9.	Mr. V S Radhakrishnan	4(4)	3(0)	1(1)	Present	-

(a) Directors are not related to each other.

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

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

The names of listed companies, where the Directors, hold directorship as on 31st March 2024 and the category thereof are furnished below:

Sl. No.	Name of Director	Name of the listed entity in which Directorship held	Category of Directorship
1.	Mr. M A M Arunachalam	1. Tube Investments of India Limited	Executive
		2. CG Power and Industrial Solutions Limited	Non-Independent
		3. Shanthi Gears Limited	Non-Independent
		4. Cholamandalam Investment and Finance Company Limited	Non-Independent
2.	Mr. Vellayan Subbiah	1. Tube Investments of India Limited	Executive
		2. SRF Limited	Non-Independent
		3. CG Power and Industrial Solutions Limited	Non-Independent
		4. Cholamandalam Investment and Finance Company Limited	Non-Independent
		5. Cholamandalam Financial Holdings Limited	Non-Independent
3.	Mr. Mukesh Ahuja	1. Tube Investments of India Limited	Executive
		2. Shanthi Gears Limited	Non-Independent
4.	Mr. Anand Kumar	1. Tube Investments of India Limited	Independent
		2. Cholamandalam Investment and Finance Company Limited	Independent
		3. TVS Supply Chain Solutions Limited	Non-Independent
5.	Ms. Sasikala Varadachari	1. Tube Investments of India Limited	Independent
		2. CG Power and Industrial Solutions Limited	Independent
		3. Sundaram-Clayton Limited	Independent
		4. TVS Holdings Limited	Independent

Sl. No.	Name of Director	Name of the listed entity in which Directorship held	Category of Directorship
6.	Mr. Tejpreet Singh Chopra	1. Tube Investments of India Limited	Independent
		2. SRF Limited	Independent
		3. Gujarat Pipavav Port Limited	Independent
		4. Indian Energy Exchange Limited	Independent
		5. Eicher Motors Limited	Independent
7.	Mr. V S Radhakrishnan	1. Tube Investments of India Limited	Independent
8.	Mr. K R Srinivasan	1. Tube Investments of India Limited	Executive

(C) Annual General Meeting (AGM)

During the year, the Company had conducted its 15th Annual General Meeting through video conferencing/other audio-visual means on 3rd August 2023 pursuant to conditions stipulated and the relaxations granted by MCA and SEBI in conduct of e-AGMs through multiple circulars/notifications.

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

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

(D) Extra-Ordinary General Meetings (EGMs)

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

(E) Composition of Audit Committee and Attendance

The Committee met five times during the year ended 31st March 2024. The dates of the Committee's meetings were 15th May 2023, 3rd August 2023, 30th October 2023, 1st February 2024 and 22nd March 2024 and the gap between two meetings did not exceed one hundred and twenty days.

During the year, the Audit Committee was re-constituted. Mr. Sanjay Johri ceased to be a member consequent to his retirement on completion of his tenure. Mr. V S Radhakrishnan was appointed as a Member and Chairman of the Committee .

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

Name of the Member	Number of meetings attended (Number of meetings held)
Mr. V S Radhakrishnan, Chairman$	3(3)
Mr. M A M Arunachalam	5(5)
Mr. Tejpreet Singh Chopra	4(5)
Mr. Anand Kumar	5(5)
Mr. Sanjay Johri*	2(2)

*upto 3rd August 2023.

$member with effect from 4th August 2023 and Chairman with effect from 31st October 2023.

(F) Composition of Nomination & Remuneration Committee and Attendance

The Committee met four times during the year ended 31st March 2024. The dates of the Committee's meetings were 15th May 2023, 3rd July 2023, 3rd August 2023 and 30th October 2023.

During the year, the Nomination & Remuneration Committee was re-constituted. Mr. Sanjay Johri ceased to be a member consequent to his retirement on completion of his tenure and Ms. Sasikala Varadachari was appointed as a Member of the Committee.

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

Name of the Member	Number of meetings attended (Number of meetings held)
Mr. Anand Kumar, Chairman	4(4)
Mr. Tejpreet Singh Chopra	4(4)
Ms. Sasikala Varadachari$	1(1)
Ms. Sanjay Johri*	3(3)

*upto 3rd August 2023.

$member with effect from 4th August 2023.

(G) Remuneration of Executive Directors

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

(in ₹)

Name	Salary	Incentive[a]	Allowance	Perquisites & Contribution[b]	Total
Mr. M A M Arunachalam, Executive Chairman	1,69,14,000	1,69,14,000	1,88,37,720	1,00,16,583	6,26,82,303
Mr. Vellayan Subbiah, Executive Vice Chairman	2,76,99,000	2,76,99,000	3,22,89,390	1,11,47,311	9,88,34,701
Mr. Mukesh Ahuja, Managing Director	1,22,20,140	84,35,000	84,33,625	56,91,237	3,47,80,002
Mr. K R Srinivasan, President & Whole-time Director	75,52,110	48,55,700	44,72,776	32,50,513	2,01,31,099

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

[b] Executive Directors' remuneration excludes provision for Gratuity and compensated absences since the amount cannot be ascertained individually.

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

Details of Stock Option as on 31st March 2024:

Name	Options granted	Options exercised	Options vested and exercisable	Options unvested
Mr. Mukesh Ahuja, Managing Director	1,42,152	35,264	54,208	52,680
Mr. K R Srinivasan, President & Whole-time Director	1,45,184	1,19,384	10,320	15,480

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

(H) Remuneration of Non-Executive Directors

The details of commission provided for/sitting fees paid to Non-Executive Directors for the year ended 31st March 2024 are as follows:

(in ₹)

Name of the Director	Commission *	Sitting fees	Total
Mr. Sanjay Johri *(pro rata till 3rd August 2023)*	5,12,295	3,70,000	8,82,295
Mr. Anand Kumar	15,00,000	7,20,000	22,20,000
Ms. Sasikala Varadachari	15,00,000	4,70,000	19,70,000
Mr. Tejpreet Singh Chopra	15,00,000	7,90,000	22,90,000
Mr. V S Radhakrishnan *(pro rata from 5th July 2023)*	11,10,656	4,00,000	15,10,656

* as determined by the Board. Commission will be paid after the adoption of accounts by the shareholders at the 16th Annual General Meeting.

(I) Composition of Stakeholders Relationship Committee and Attendance

The Committee met on 22nd March 2024 during the year ended 31st March 2024.

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

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

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

(J) Composition of Corporate Social Responsibility Committee and Attendance

The Committee met on 15th May 2023 and 30th October 2023 during the year ended 31st March 2024.

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

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

(K) Composition of Risk Management Committee and Attendance

The Committee met three times on 2nd August 2023, 30th October 2023 and 22nd March 2024 for the year ended 31st March 2024.

During the year, the Risk Management Committee was re-constituted. Mr. Sanjay Johri ceased to be a member consequent to his retirement on completion of his tenure and Mr. Tejpreet Singh Chopra was appointed as a Member & Chairman of the Committee.

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

Name of the Member	Number of meetings attended (Number of meetings held)
Mr. Tejpreet Singh Chopra, Chairman$	2(2)
Mr. M A M Arunachalam	3(3)
Mr. K R Srinivasan	3(3)
Mr. Sanjay Johri*	1(1)

*upto 3rd August 2023

$member with effect from 4th August 2023 and Chairman with effect from 31st October 2023.

On behalf of the Board

M A M Arunachalam
Executive Chairman
DIN : 00202958

Chennai
13th May 2024

CORPORATE GOVERNANCE CERTIFICATE

The Members

TUBE INVESTMENTS OF INDIA LIMITED
Chola Crest, C54-55 & Super B-4,
Thiru-Vi-Ka Industrial Estate,
Guindy, Chennai – 600032.

We have examined documents, books, papers, minutes, forms and returns filed and other relevant records maintained by **TUBE INVESTMENTS OF INDIA LIMITED, (CIN: L35100TN2008PLC069496)** (hereinafter referred to as "the Company") having its Registered Office at Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600032, for the purpose of certifying compliance of the conditions of Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations 2015") for the financial year ended 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V and Regulation 34 (3) of SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2024.

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

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

CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.657/2020
UIN:S2003TN063400
UDIN: F004775F000332080

PLACE : CHENNAI
DATE : 13TH MAY, 2024

General Shareholder Information

Company Registration

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

Registered Office

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

Financial year

1st April 2023 to 31st March 2024

Annual General Meeting

Day : Thursday

Date : 1st August 2024

Time : 3.30 P.M. IST

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

Tentative Calendar for 2024-25

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

Results for the first quarter ending 30th June 2024	:	1st August 2024
Results for the second quarter/half year ending 30th September 2024	:	October/ November 2024
Results for the third quarter ending 31st December 2024	:	January/ February 2025
Results for the fourth quarter ending 31st March 2025/Annual Results for the financial year 2024-25	:	April/May 2025

Record Date/Book Closure

Wednesday, 24th July 2024 to Thursday, 1st August 2024 (both days inclusive).

Dividend

The Board of Directors had declared an Interim Dividend of ₹2/- per Equity Share for the financial year 2023-24, which was paid on 21st February 2024 to all those Members whose names appeared on the Register of Members on 13th February 2024. The Board has further recommended a Final Dividend of ₹1.50 per Equity Share for the financial year 2023-24 which will be paid on or before 30th August 2024 in the following manner :-

- in case of shares held in physical form, to those shareholders whose names appear in the Register of Members as on as on 23rd July 2024; and
- in case of shares held in dematerialised form, to those beneficial holders of the dematerialised shares as on 23rd July 2024, as per the details furnished by the depositories for this purpose.

Unclaimed Dividend

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

Financial year to which dividend relates	Date of declaration	Due date of transfer to IE&P Fund
2016-17	06.11.2017	12.12.2024
2017-18		
- Interim	12.02.2018	20.03.2025
- Final	13.08.2018	18.09.2025
2018-19		
- Interim	05.02.2019	13.03.2026
- Final	24.07.2019	29.08.2026
2019-20		
- Interim	28.02.2020	04.04.2027
2020-21		
- Interim	11.02.2021	19.03.2028
- Final	13.08.2021	18.09.2028
2021-22		
- Interim	07.02.2022	15.03.2029
- Final	02.08.2022	07.09.2029
2022-23		
- Interim	03.02.2023	11.03.2030
- Final	03.08.2023	08.09.2030
2023-24		
- Interim	01.02.2024	08.03.2031

As provided under the Companies Act, 1956/2013, dividends remaining unclaimed for a period of seven years shall be transferred by the Company to the IE&P Fund. In the interest of investors, the Company has the practice of sending reminders to the concerned investors to come forward and claim, and will continue to do so, before transfer of unclaimed dividend to the IE&P Fund as per the timelines above.

Instructions to Shareholders

(a) Shareholders holding shares in physical form

Members are requested to intimate the Registrar and Transfer Agent viz., KFin Technologies Limited., (Unit: Tube Investments of India Limited), "Selenium Tower-B", Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telengana (RTA) any change in their address/details about their Bank Account number, Name of the Bank, Bank's Branch name and address to enable the Company to send letters, remit dividend electronically or alternatively, for incorporating in the dividend warrants. For shares held in dematerialised form, change in address/Bank account particulars may be intimated directly to the Member's Depository Participant(s).

(b) Shareholders holding shares in demat form

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

Name and address of Stock Exchanges

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

Listing fee for the year ended 31st March 2024 has been paid to the above Stock Exchanges in time.

Listing on Stock Exchanges

Equity Shares

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

Non-Convertible Debentures

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

Market Price Data and Comparison

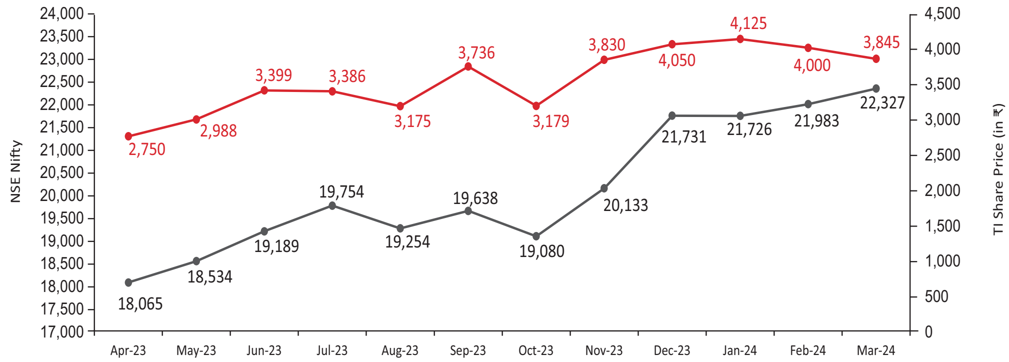
Monthly high and low price of the equity shares of the Company from 1st April 2023 to 31st March 2024 are as follows:

(in ₹)

Month	National Stock Exchange of India Ltd		BSE Ltd	
	High	Low	High	Low
April, 2023	2,750.00	2,485.00	2,749.90	2,497.00
May, 2023	2,988.00	2,530.60	2,988.80	2,534.65
June, 2023	3,398.70	2,783.25	3,394.00	2,784.10
July, 2023	3,385.90	3,057.15	3,384.00	3,059.00
August, 2023	3,174.95	2,758.00	3,174.20	2,729.10
September, 2023	3,736.40	2,874.10	3,737.15	2,873.75
October, 2023	3,179.00	2,879.25	3,178.00	2,881.30
November, 2023	3,830.00	3,081.35	3,836.10	3,082.55
December, 2023	4,050.00	3,260.25	4,046.90	3,258.95
January, 2024	4,125.00	3,483.50	4,120.80	3,485.70
February, 2024	4,000.00	3,430.25	4,000.10	3,432.95
March, 2024	3,845.00	3,398.50	3,849.85	3,370.05

TI share price movement vs NSE Nifty

TI Share Price Movement Vs. NSE Nifty



	APR-23	MAY-23	JUN-23	JUL-23	AUG-23	SEP-23	OCT-23	NOV-23	DEC-23	JAN-24	FEB-24	MAR-24
NSE NIFTY (CLOSE)	18,065	18,534	19,189	19,754	19,254	19,638	19,080	20,133	21,731	21,726	21,983	22,327
TI SHARE PRICE	2,750	2,988	3,399	3,386	3,175	3,736	3,179	3,830	4,050	4,125	4,000	3,845

Registrar and Share Transfer Agent

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

Share Transfer and Investor Service System

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

Shareholding Pattern as on 31st March 2024

	Category	No. of shares held	% of shareholding
A	**Promoter & Promoter Group**	8,72,21,467	45.10
B	**Non-Promoter Holding**		
	1 Institutional Investors		
	a) Mutual Funds	1,92,99,549	9.98
	b) Banks, Financial Institutions, and Insurance Companies	93,43,610	4.83
	c) Foreign Institutional Investors	5,47,71,577	28.32
	d) Central Government/State Government(s)	868,813	0.45
	2 Others		
	a) Private Corporate Bodies	37,33,089	1.93
	b) Indian Public	1,68,14,651	8.69
	c) NRI	13,49,460	0.70
	Grand Total	**19,34,02,216**	**100.00**

Distribution of Shareholding as on 31st March 2024

Category	No. of holders	% to Total	No. of Shares	Amount	% to Total
1 - 5000	82,578	98.77	1,04,54,491	1,04,54,491	5.41
5001 - 10000	349	0.41	25,45,089	25,45,089	1.31
10001 - 20000	194	0.23	27,69,447	27,69,447	1.43
20001 - 30000	83	0.1	20,01,182	20,01,182	1.03
30001 - 40000	62	0.1	21,63,094	21,63,094	1.12
40001 - 50000	48	0.05	21,48,961	21,48,961	1.1
50001 - 100000	102	0.12	72,01,190	72,01,190	3.7
100001 - & Above	190	0.22	16,41,18,762	16,41,18,762	84.9
Total	83,606	100.00	19,34,02,216	19,34,02,216	100.00

Nomination Facility

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

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

Dematerialisation of Shares

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

Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

The Company is guided by its foreign exchange ('forex') policy to manage its forex exposure and its attendant risks, which arise through trade transactions, namely, exports and imports, import of capital items besides short-term and long-term foreign currency borrowings. Foreign currency trade exposures are monitored Business Unit wise and currency-wise. The risks are managed after netting the exports and imports on monthly buckets for each currency. For capex imports, forward contracts are taken on the date of opening of the letter of credit. In respect of foreign currency borrowings, while the long-term borrowings are hedged for interest as well as for the exchange at the time of drawdown, the short-term borrowings are hedged for principal portion at the time of drawdown. Commodity Price Risk and hedging thereof is not applicable to the Company.

Means of Communication

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

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

Date of AGM	Whether any Special Resolution was passed	Particulars
13.08.2021	Yes	• Payment of a commission of ₹61.64 lakhs to Mr. M M Murugappan, former Chairman (Non-Executive, Promoter) for the financial year 2020-21. • Payment of remuneration by way of commission to Directors other than Directors in whole-time employment/Managing Director/Manager of the Company for FY 2021-22 to 2025-26. • Further investment not exceeding ₹2 Cr. in M/s. Watsun Infrabuild Private Limited. • Investment up to ₹25 Cr. in start-up companies/body corporate(s) engaged in innovative research and development of new technology/ies.
02.08.2022	Yes	• Payment of a commission of ₹2 Cr. to Mr. M A M Arunachalam, Chairman (Non-Executive, Promoter) for the financial year 2021-22.
03.08.2023	Yes	• Approval for appointment of Mr. V S Radhakrishnan (holding DIN 08064705) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years from 5th July 2023 to 4th July, 2026 (both days inclusive)

Resolutions by Postal Ballot

During the year 2023-24, the Company sought approval of the shareholders by way of Postal Ballot for the following Resolutions:

S. No	Resolution	Notice dated	% of valid votes in favour
1.	Engage in the business of pharmaceutical ingredients and other related products and render services in connection therewith.	13th March 2023	99.32
2.	Approval for re-appointment of Mr. K R Srinivasan (DIN 08215289) as President and Whole-time Director, with effect from 11th November 2023, and the term of his re-appointment is from 11th November 2023 to 30th June 2024. (both days inclusive)	30th October 2023	99.39

The Board of Directors of the Company appointed Mr. R Sridharan (ICSI Membership CP No.3239-FCS No.4775) of M/s. R Sridharan & Associates, Company Secretaries, as the Scrutinizer for conducting the aforesaid Postal Ballots through remote e-voting process, in a fair and transparent manner.

Procedure for Postal Ballot:

The Postal Ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and in compliance with the General Circulars issued by the Ministry of Corporate Affairs.

General Body Meeting

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

Year	Date	Time	Venue
2020-21	13.08.2021	3.30 P.M.	Through Video Conferencing (VC)
2021-22	02.08.2022	3.30 P.M.	Through Video Conferencing (VC)
2022-23	03.08.2023	3.30 P.M.	Through Video Conferencing (VC)

Unclaimed Shares

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

S. No	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of Shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on 01.04.2023	1,698	14,23,101
2.	Number of Shareholders who approached the Company for transfer of their shares from TII Demerger Unclaimed Share Suspense Account during the year [from 01.04.2023 to 31.03.2024]	35	89,430
3	Number of Shareholders to whom shares were transferred TII Demerger Unclaimed Share Suspense Account during the year [from 01.04.2023 to 31.03.2024]	35	89,430
4	Aggregate number of Shareholders and the outstanding shares in the TII Demerger Unclaimed Share Suspense Account lying as on 31.03.2024.	1,663	13,33,671

The voting rights on the Outstanding Shares in the TII Demerger Unclaimed Share Suspense Account as on 31st March 2024 shall remain frozen till the rightful owner of such shares, claim the shares. On receipt of the claim, the Company will, after verification, arrange to credit the Equity Shares to the demat account of the Shareholder concerned.

In its continuous efforts towards bringing down the number of shares in the Unclaimed Share Suspense Account, the Company, during the year under review has taken steps by sending reminders to come forward with their claim for the shares.

Suspense Escrow Demat Account

In terms of SEBI Circular dated January 25, 2022, there were no cases which required transfer to Suspense Escrow Demat Account during FY 2023-24.

Credit Rating

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

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

Other Disclosures

1) M/s. R Sridharan & Associates, Practising Company Secretaries have confirmed that none of the Directors on the Board of Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

2) There was no instance of any non-acceptance by the Board of Directors of the recommendations of any Committee of the Board, where it is mandatorily required, during the financial year under review.

3) Details of total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to M/s. S R Batliboi & Associates LLP, Chartered Accountants & Statutory Auditors of the Company and all their network firms/entities during the financial year 2023-24 are furnished below:

a)	Fees for audit and related services paid to M/s. S R Batliboi & Associates LLP and all their network firms/entities	₹2.92 Cr.
b)	Fees for other services paid to M/s. S R Batliboi & Associates LLP and all their network firms/ entities	₹0.86 Cr.

4) Disclosures regarding prevention of sexual harassment of women at the workplace are furnished in a separate section of the Board's Report. There was no complaint received during the year.

5) There is no non-compliance of any requirement under sub-paragraphs (2) to (10) of section 'C. Corporate Governance' of Schedule V under SEBI Listing Regulations.

6) The mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. As part of discretionary requirements requirement, the Statutory Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

7) The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

8) There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the year.

9) There is no one-time settlement with the banks or financial institutions made during the year.

10) During the year, the Registered office of the Company was shifted to "Chola Crest", No.C54-55 & Super B-4, Thiru-Vi- Ka Industrial Estate, Guindy, Chennai - 600 032 with effect from 27th September 2023.

11) The Company has made an application for re-classification of certain persons belonging to the Promoters/Promoter Group of the Company to 'Public' category in terms of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In this regard, the Company awaits receipt of necessary approvals from the Stock Exchanges.

12) The Company has used accounting software for maintaining its books of account, with audit trail facility, throughout the year except a few instances mentioned in the notes to the Financial Statements. These do not have any effect on the Financial Statements or functioning of the Company. The Company is in the process of enabling the audit trail for certain relevant tables.

CONTACT ADDRESS

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

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

Business Responsibility and Sustainability Report (BRSR)

Annexure-D

Section A - General Disclosures

I. Details of the listed entity

1	**Corporate Identity number**	L35100TN2008PLC069496
2	**Name of the Listed Entity**	Tube Investments of India Limited ("TII")
3	**Year of incorporation**	2008
4	**Registered office address**	"Chola Crest" 4th Floor, No.C54-55 & Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032
5	**Corporate address**	"Chola Crest" 4th Floor, No.C54-55 & Super B-4, Thiru Vi Ka Industrial Estate, Guindy, Chennai 600 032
6	**E-mail**	investorservices@tii.murugappa.com
7	**Telephone**	044 42177770-5
8	**Website**	www.tiindia.com
9	**Financial year for which reporting is being done**	1st April 2023 to 31st March 2024
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Ltd BSE Ltd.
11	**Paid up capital**	₹19.34 Crores
12	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Ram Shankar C S 044 42177770-5 ramshankarcs@tii.murugappa.com
13	**Reporting boundary**	Standalone Basis
14	**Name of assurance provider**	Sundaram & Srinivasan, Chartered Accountants
15	**Type of assurance obtained**	Reasonable

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Steel Strips & Tubes	A leading supplier of Electric Resistance Welded (ERW) and Cold Drawn Welded (CDW) precision tubes to automotive and non-automotive sectors.	60%
2	Metal Formed Products	A pioneer and market leader in sheet metal formed components, chains, fine blanked products, door frames, impact beams, windows and guide channels.	20%
3	Cycles and Accessories	Leading player in bicycle industry with a range of products including standards, specials, fitness equipment and accessories.	9%
4	Others	Others includes industrial sector chains, TMT and other businesses.	11%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Steel Strips & Tubes	2431	60%
2	Metal Formed Products	2511	20%
3	Cycles and Accessories	3092	9%
4	Others	2814/2410	11%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	25	41	66
International	-	4	4

19 Markets served by the entity:

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

A Number of locations

Locations	Number
National (No. of States/Union Territories)	30
International (No. of Countries)	47

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

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

C A brief on types of customers

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

IV. Employees

20 Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			EMPLOYEES			
1	Permanent (D)	1,690	1,584	93.73%	106	6.27%
2	Other than permanent (E)	248	227	91.53%	21	8.47%
3	**Total employees(D + E)**	**1,938**	**1,811**	**93.45%**	**127**	**6.55%**
			WORKERS			
4	Permanent (F)	1,543	1,543	100.00%	-	0.00%
5	Other than permanent (G)	13,010	11,876	91.28%	1,134	8.72%
6	**Total workers (F + G)**	**14,553**	**13,419**	**92.21%**	**1,134**	**7.79%**

b. Differently abled Employees and workers:

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

21 Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel (including 4 executive directors)	6	1	16.67%

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

Particulars	Turnover rate in current FY 2023-24			Turnover rate in previous FY 2022-23			Turnover rate in the year prior to previous FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16%	22%	17%	15%	12%	15%	15%	16%	15%
Permanent Workers	3%	-	3%	7%	0%	7%	9%	0%	9%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 (a) Names of holding/subsidiary/associate companies/joint ventures

S. No	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Shanthi Gears Limited	Subsidiary	70.47%	No
2	Financiere C10	Subsidiary	95.00%	
3	Great Cycles Private Limited	Subsidiary	80.00%	
4	Creative Cycles Private Limited	Subsidiary	80.00%	
5	CG Power and Industrial Solutions Limited	Subsidiary	58.05%	
6	Aerostrovilos Energy Private Limited	Associate	27.78%	
7	TI Clean Mobility Private Limited	Subsidiary	99.99%	
8	Moshine Electronics Private Limited	Subsidiary	76.00%	
9	X2Fuels and Energy Private Limited	Joint Venture	50.00%	
10	TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited)	Subsidiary	67.00%	
11	3xper Innoventure Limited	Subsidiary	95.00%	

VI. CSR Details

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

Yes

(ii) Turnover (in ₹) 7,144 crores

(iii) Net worth (in ₹) 3,970 crores

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://tiindia.com/business-responsibility-policy/	-	-	-	-	-	-
Investors (other than shareholders)	Yes https://tiindia.com/business-responsibility-policy/	-	-	-	-	-	-
Shareholders	Yes https://tiindia.com/business-responsibility-policy/	10	1	-	6	-	-
Employees and workers	Yes. TII has a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). Daily shift assembly meetings, monthly communication meetings and union meetings at regular intervals provide avenues to raise and resolve grievances. Grievances are addressed by respective managers/ HR and taken up with the Internal Committee which deals with POSH policy.	-	-	-	-	-	-
Customers	Yes https://tiindia.com/business-responsibility-policy/	1,694	16	-	1,963	19	-
Value Chain Partners	Yes https://tiindia.com/business-responsibility-policy/	-	-	-	-	-	-

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change Action	Risk and Opportunity	With increasing awareness and concern about climate across our key stakeholder groups like investors, customers, local communities and employees, TII treats this global risk as a Company risk and hopes to turn it into an opportunity.	TII has adopted a road map to increase renewable energy footprint and reduce use of low calorific fuels.	Negative
2	Water Management	Risk	TII is aware of its responsibility towards preserving and conserving fresh and clean water.	Rainwater harvesting mechanisms have been constructed across all TII's business units for use and to recharge ground water. Effluent treatment plants (ETPs) are used to treat water discharged from manufacturing operations and re-use the same after treatment. Multiple manufacturing process improvements are being studied to reduce specific water consumption.	Negative
3	Waste Management	Risk	TII's approach to waste management reflects the principles of a circular economy, namely Reduce, Reuse and Recycle.	Waste at all TII's plants are segregated as hazardous and non-hazardous and are disposed in appropriate ways, while adhering to the applicable safety norms and regulations for each type of waste. TII is committed to reducing waste generation from its operations.	Negative
4	Product Stewardship	Opportunity	TII strives to maintain its brand reputation and believes in producing and providing the best products and services to its customers.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Responsible Supply Chain	Risk and Opportunity	TII believes that a responsible supply chain is paramount to the business' survival. The Company actively engages with its supply partners to adopt and implement practices that align with its sustainability policies.	Presently, TII is working to formulate a sustainable supply chain program to assess social and environmental practices of its supply base. TII generates local employment by engaging and developing local suppliers around its manufacturing sites.	Positive
6	Occupational Health and Safety	Risk	Employees are the backbone of the organisation. TII emphasizes and safeguards the health and safety of its employees.	TII works to promote a 'Zero incident work culture' by providing health and safety training periodically to all employees.	Negative
7	Employee Wellbeing	Opportunity	TII continuously ensures physical, mental, emotional and financial well-being of employees through various welfare initiatives.		Positive
8	Human Rights	Opportunity	One of the core values that acts as an anchor for TII, is respect for individual rights and non-tolerance of discrimination. TII's commitment to fair and dignified treatment of those it engages with, draws from the Five Guiding Lights of the Murugappa Group.		Positive
9	Social Responsibility and Equitability	Opportunity	Social Responsibility is enshrined in the Murugappa Group's founding philosophy. TII recognizes the rights of communities around its operations and upholds them in the various social initiatives through which it engages.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Customer Centricity	Opportunity	Customer centricity will remain a key driver to TII's growth initiatives. TII will continue to align its operations with internationally established standards to satisfy its customer needs and deliver zero defective products.		Positive
11	Economic Performance	Opportunity	TII continuously strives to improve its economic performance and create value to its stakeholders		Positive
12	Confidentiality	Risk	TII continuously emphasizes the need to protect its stakeholders' privacy and customers' business plans. TII has identified IT/ cyber security as a risk associated with the business as these can pose a threat to the confidentiality and integrity of data.	Currently, customer data and stakeholders' information are kept in a secure environment. Data is secured by firewall, private network and antivirus software installed in all systems. Data stored in cloud is protected by advanced threat protection software. Unauthorized programs, applications and suspicious objects are deleted immediately. Backup and restore mechanisms are enabled and scheduled on a daily basis.	Negative
13	Compliance	Risk and Opportunity	An uninterrupted adherence to applicable regulations and monitoring of upcoming regulations is a part of doing business at TII.	TII relentlessly strives to ensure compliance towards regulatory requirements and also uses various digital tools to ensure and track regulatory compliance and changes thereto.	Negative

Section B Management and Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://tiindia.com/business-responsibility-policy/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001 [OHSAS], ISO 14001 , ISO 9001, IATF 16949, ISO 3834 - 2, EN 15085 - 2 IRIS ISO/TS 22163 and Company's Environmental, Health and Safety (EHS) guidelines								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.		1. Supplier code of conduct. 2. Materiality assessment of key suppliers by FY 2024-25. 3. 75% of supplier assessment by FY 2025-26.	1. Encourage employees to participate in wellness initiatives such as yoga, sports, 10K challenge, etc. 2. To achieve 100% increase in training man days for all employees year-on-year. 3. 100% compliance towards OHSAS certification and ensure "Zero Incident work culture".		Zero non compliance to human rights principles and policies	1. Greenhouse Gas (GHG) Emissions: Reduce 50% by the year 2030. 2. Energy Intensity: Reduce 10% by 2030. 3. Water Intensity: Reduce 50% by 2030. 4. Waste Generation: Reduce 50% by 2030		1. Achieve 10% gender diversity by 2030. 2. Implement high impact CSR programs at grass roots in the areas of Education, Health and Community Development	1. Ensure customer satisfaction score of over 80%. 2. Monitor and improve on-time delivery by 10% and customer quality by 5%.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.		TII is in the process of evolving a sustainability framework for suppliers.	1. TII conducts numerous wellness initiatives for the benefit of employees. 2. Achieved over 100% increase in training man days for all employees year-on-year. 3. TII continues to pursue a culture towards zero incident workplace. 4. Over 95% of TII operations have achieved ISO 45001 certification.			1. Achieved 18.18% reduction in CO2 emission (baseline 2020-21 data). 2. Achieved 3.47% reduction in energy use intensity (baseline 2020-21 data). 3. Achieved 27.49% reduction in water use intensity (baseline 2020-21 data). 4. Achieved 23.72% reduction in waste generation intensity (baseline 2020-21 data).		Achieved 6% gender diversity in permanent employees	TII conducted customer satisfaction surveys for multiple businesses.

Governance, leadership and oversight

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

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

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

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

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

   No

10. **Details of Review of NGRBCs by TII**

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

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

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

    Yes. Sundaram & Srinivasan, Chartered Accountants

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

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

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Board is updated on ESG/BRSR development.	100.00%
Key Managerial Persons	22	1. Supply chain management (Principle1) 2. Leadership effectiveness (Principle3) 3. Employee engagement workshop (Principle5)	100.00%
Permanent employees other than BOD & KMP's	118	1. Awareness Training on ISO 45001-2018 (Principle3) 2. POSH Policy (Principle3) 3. Whistle blower policy (Principle3) 4. Employee relations training programme (Principle5) 5. Stakeholder Management (Principle4) 6. Lean techniques (Principle1)	84.44%
Permanent Workers	42	1. Lean Techniques (Principle1) 2. POSH policy (Principle3) 3. First aid measures (Principle3) 4. Environmental and industrial safety (Principle3) 5. Awareness Training on ISO 45001-2018 (Principle3) 6. Fire drill and occupational health and safety hazard (Principle3)	83.80%

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

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil				
Settlement					
Compounding fee					

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

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

Sr.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Nil	

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

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

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

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil		Nil	

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

   There were no complaints received during FY 2023-24 therefore no corrective action plan has been undertaken.

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	76	82

9. **Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	17.40%	18.88%
	b. Number of dealers/distributors to whom sales are made	2,481	2,282
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	11.28%	10.32%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.00%	0.48%
	b. Sales (Sales to related parties/Total Sales)	0.40%	0.40%
	c. Loans & advances(Loans & advances given to related parties/Total loans & advances)	9.69%	80.89%
	d. Investments (Investments in related parties/ Total Investments made)	91.06%	85.20%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year**

   TII is, at present formulating a sustainable value chain program to assess social and environmental practices of its value chain partners.

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? If yes, Provide details of the same**

   Yes. The Code of Conduct specifies avoidance of conflict of interest. However, this is only a guiding principle and in case of any potential conflict, it will be disclosed and necessary action will be considered by the Board and the management. Further, the Board of Directors provide necessary disclosures about entities/firms in which they and/or their relatives are interested. Any transactions with these entities/firms gets prior approval of the Audit Committee or the Board as part of Related Party Transactions. If a Director is interested, he or she does not participate in the discussion in which this item is considered.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	
Capex	₹16.20 crores (6.88%)	₹1.27 crores (0.64%)	1. ETP plant 2. Emission control devices 3. Fire hydrant system

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) b. If yes, what percentage of inputs were sourced sustainably?**

   TII always advocates for sustainable supply chain. TII is actively working to create a sustainable supply chain program that will formalise environmental and social assessments for suppliers.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

   (a) Plastics (including packaging)

   (b) E-waste

   (c) Hazardous waste

   (d) other waste

   TII factories have environmental management system with operational control procedures to generate, handle, store and dispose hazardous and non-hazardous wastes. Reclamation of product is not applicable due to the nature of business.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes, with respect to Extended Producer Responsibility, TII has registered with Central Pollution Control Board (CPCB) for plastics, e-waste and is in the process of registering for electric cycle batteries. TII is working with CPCB authorized plastic waste processing entities to fulfil its EPR obligations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format**

   TII has appointed a consultant and initiated the process of conducting life cycle assessments for its major products.

Sr.	NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   TII has initiated the process of conducting life cycle assessments for its major products. However, TII takes necessary steps to ensure that there are no significant social or environmental concerns and/or risks arising from production activities.

Name of Product/Service	Description of the risk/concern	Action Taken
-	-	-

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Sr.	Indicate input material	Recycled or re-used input material to total material	
		FY 2023-24	FY 2022-23
1	Steel	4.75%	4.24%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Reclamation of product is not applicable due to the nature of business.

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Reclamation of product is not applicable due to the nature of business.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees**

Category	Total (A)	% of employees covered by											
		Health insurance		Accident insurance		Life insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	Number (G)	% (G/A)
Permanent employees													
Male	1,584	1,584	100.00%	1,584	100.00%	1,584	100.00%	-	0.00%	1,584	100.00%	973	61.43%
Female	106	106	100.00%	106	100.00%	106	100.00%	106	100%	-	0.00%	38	35.85%
Total	**1,690**	**1,690**	**100.00%**	**1,690**	**100.00%**	**1,690**	**100.00%**	**106**	**6.27%**	**1,584**	**93.73%**	**1,011**	**59.82%**
Other than permanent employees													
Male	227	227	100.00%	227	100.00%	227	100.00%	-	0.00%	-	0.00%	-	0.00%
Female	21	21	100.00%	21	100.00%	21	100.00%	-	0.00%	-	0.00%	-	0.00%
Total	**248**	**248**	**100.00%**	**248**	**100.00%**	**248**	**100.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by											
		Health insurance		Accident insurance		Life insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	Number (G)	% (G/A)
Permanent workers													
Male	1,543	-	0.00%	1,543	100.00%	1,543	100.00%	-	0.00%	-	0.00%	1,117	72.39%
Female	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	**1,543**	**-**	**0.00%**	**1,543**	**100.00%**	**1,543**	**100.00%**	**-**	**0.00%**	**-**	**0.00%**	**1,117**	**72.39%**
Other than permanent workers													
Male	11,876	-	0.00%	11,876	100.00%	11,876	100.00%	-	0.00%	-	0.00%	10,973	92.40%
Female	1,134	-	0.00%	1,134	100.00%	1,134	100.00%	-	0.00%	-	0.00%	1,111	97.97%
Total	**13,010**	**-**	**0.00%**	**13,010**	**100.00%**	**13,010**	**100.00%**	**-**	**0.00%**	**-**	**0.00%**	**12,084**	**92.88%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of TII	0.12%	0.13%

2. Details of retirement benefits

Benefits	FY 2023-24			FY 2022-23		
	No.of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	The provident fund contributions are deposited in the Trusts established by the Company and also deposited with Provident Fund authority.	100.00%	100.00%	The provident fund contributions are deposited in the Trusts established by the Company and also deposited with Provident Fund authority.
Gratuity	100.00%	100.00%	TII does not deposit the amount with the authority but has opted for a Gratuity Scheme with Life Insurance Corporation of India	100.00%	100.00%	TII does not deposit the amount with the authority but has opted for a Gratuity Scheme with Life Insurance Corporation of India
ESI	100.00%	100.00%	Y	100.00%	100.00%	Y
Others - Please Specify						

Note - With respect to retirement benefits, 100% of total employees and workers who are eligible have been covered.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Elevators, ramps, and other conveniences are present in corporate office buildings and manufacturing facilities to accommodate people with diverse abilities. In all significant sites and occupational health centres, wheelchairs are available.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. TII has implemented equal opportunity policy across all its operating facilities in accordance with the Rights of Persons with Disabilities Act, 2016. The policy is available to all our employees through TII portal. https://tiindia.com/wp-content/uploads/2024/07/Policy-for-equal-employment-opportunity.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	77.42%	N.A	N.A
Female	0%	N.A	N.A	N.A
Total	**96.77%**	**77.42%**	**N.A**	**N.A**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. TII has in place the Whistle Blower policy and Welfare Committee that takes care of employee and worker grievances. Regular meetings of the POSH committee, monthly communication meetings, monthly union meetings, canteen and safety committee meetings are conducted. Dedicated channels for raising such grievances have been put in place and communicated to all the concerned stakeholders for smooth and direct communication.
Other than Permanent Workers	Yes. All non-permanent employees and workers who work in TII's manufacturing locations are covered as part of TII's policy frameworks. The Company has dedicated channels to capture the grievances of non-permanent workers.
Permanent Employees	Yes. TII has in place the Whistle Blower policy and Welfare Committee that takes care of employee and worker grievances. Regular meetings of the POSH committee, monthly communication meetings, monthly union meetings, canteen and safety committee meetings are conducted. Dedicated channels for raising such grievances have been put in place and communicated to all the concerned stakeholders for smooth and direct communication.
Other than Permanent Employees	Yes. All non-permanent employees and workers who work in TII's manufacturing locations are covered as part of TII's policy frameworks. The Company has dedicated channels to capture the grievances of non-permanent employees.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No.of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**1,690**	**-**	**0.00%**	**1,512**	**-**	**0.00%**
Male	1,584	-	0.00%	1,420	-	0.00%
Female	106	-	0.00%	92	-	0.00%
Total Permanent Workers	**1,543**	**1,323**	**85.74%**	**1,526**	**1,331**	**87.22%**
Male	1,543	1,323	85.74%	1,526	1,331	87.22%
Female	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,811	1,205	66.54%	1,182	65.27%	1,657	384	23.17%	1,136	68.56%
Female	127	83	65.35%	78	61.42%	111	33	29.73%	73	65.77%
Total	**1,938**	**1,288**	**66.46%**	**1,260**	**65.02%**	**1,768**	**417**	**23.59%**	**1,209**	**68.38%**
Workers										
Male	13,419	1,360	10.13%	1,209	9.01%	12,900	1,186	9.19%	738	5.72%
Female	1,134	-	0.00%	-	0.00%	748	-	0.00%	-	0.00%
Total	**14,553**	**1,360**	**9.35%**	**1,209**	**8.31%**	**13,648**	**1,186**	**8.69%**	**738**	**5.41%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	1,811	1,441	79.57%	1,657	1,358	81.96%
Female	127	87	68.50%	111	79	71.17%
Total	**1,938**	**1,528**	**78.84%**	**1,768**	**1,437**	**81.28%**
Workers						
Male	13,419	-	0.00%	12,900	-	0.00%
Female	1,134	-	0.00%	748	-	0.00%
Total	**14,553**	**-**	**0.00%**	**13,648**	**-**	**0.00%**

Note- Performance and career development reviews are not applicable to workers.

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes, Occupational health & safety management system has been implemented in all major plant locations. All major plants are certified for ISO 45001 (Occupational health & Safety standards) and ISO 14001 (Environmental Management standards).

Management Standards	Total Plant Locations	Eligible Locations	Certified	To be certified in the upcoming year	Remarks
ISO 14001	25	23	22	1	
ISO 45001	25	23	22	1	
IATF 16949 (QMS)	25	12	11	1	

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The following actions are taken for identifying work related hazards and risks :-

1. Periodic safety patrol/walk-through audits to identify hazards and risks.
2. Periodic audits to ensure compliance of safety mechanisms.
3. EHS committee meetings are conducted with equal participation from workmen, management & contractors for addressing safety hazards & risks.
4. Annual safety audit through external experts.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks?**

Yes. Workers' participation to report work related hazards are covered as part of Safety Committee meetings. Reporting of unsafe conditions and acts are being piloted through a mobile app.

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services?**

Yes. The employees/workers have access to non-occupational medical and health care services. For smaller issues/ concerns they get treated at factory occupational health centres. For other issues, on a need basis they are referred to hospitals and get covered under medical insurance.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.04	0.02
Total recordable work-related injuries	Employees	-	-
	Workers	14	15
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	14	15

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

For ensuring a safe and healthy workplace, the following actions are being taken :

1. For preventing re-occurrence of same phenomenon, each accident is being analysed, root causes are identified and corrective measures are taken.
2. As a proactive approach, for eliminating potential hazards and risks the following actions are being taken:
   a. Leadership team reviews on Safety performance.
   b. Safety patrol/walkthroughs/tool box talks.
   c. Safety audit (Internal and External experts).
   d. Process-wise hazard identification and risk assessment.
   e. Cross plant safety audit by leadership team.
   f. Safety training to all categories of employees including safety induction.
   g. Incident alerts (Safety flash reports covering internal/external incidents).
   h. Fire drills and mock drills for emergency preparedness and handling.
   i. Health camps and medical check-ups.
   j. Consequence management for safety.
   k. Lockout-Tagout (LOTO) system for electrical safety.
   l. Work permit system.
   m. Safety checks and testing on material handling equipment, pressure vessels, earth pits, power presses for ensuring safe operation.
   n. Acoustic enclosures for identified high noise equipment and presses.
   o. Two-hand control switch for manual operation.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	Nil	-	-	Nil
Health & Safety	-	-	Nil	-	-	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

The following corrective measures have been taken wherever necessary :-

1. New oil storage yard constructed with fire resistant construction and sprinkler system.
2. Camera systems equipped with artificial intelligence, installed to aid material loading and identify unsafe acts.
3. Light curtains installed at press machines to eliminate finger injures.
4. Gas detector system implemented at all manifolds and integrated with the fire alarm system.
5. All barrels fabricated or changed with latches to put hooks for material handling.
6. Lifting and tilting drum system for oil or grease tank top up.
7. Replacement of all old gas pipelines (Ammonia, LPG) from manifold to furnace.
8. New lightning arrestor installed as per guidelines.
9. Wheel chokes, spark arrestors provided to vehicles at the time of sparking and during unloading.
10. Fire line extension completed with foam monitor connection.
11. Auto loading of tubes provision at electrical furnace to eliminate manual loading of tubes into the furnace.
12. Two-hand operating system provided for preventing finger injury.
13. Safety guard provided for pedestal grinders.
14. 360 degree guarding for machines.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N)

Yes,TII extends life insurance coverage package in the event of death of its employees

(B) Workers (Y/N).

Yes,TII extends life insurance/compensatory package in the event of death of its workers

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

TII ensures that the contractors deduct and deposit statutory dues to the Government authorities on a timely basis.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	14	15	6	1

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   Yes. Support required by any employee superannuating from TII is provided to the extent possible.

5. **Details on assessment of value chain partners:**

   TII is, at present, looking into formulating a sustainable value chain program to assess social and environmental practices of our value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   At TII, input and feedback from stakeholders are given high importance and are essential to evolving business strategies and practices. Key stakeholders were identified and prioritised during the materiality assessment by independent third party consultants. TII engages with stakeholders to uncover the economic, environmental and social issues that are material to them. TII considers its employees, business associates, suppliers, dealers, customers, shareholders or investors and communities surrounding its operations and regulatory authorities who have the potential to impact the organisation, as its key stakeholders.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Sr.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Digital platforms, social media, retail outlets and customer satisfaction survey.	Regular	• High standards of product quality, service and delivery • Consistent improvement in customer satisfaction
2	Local Communities	Yes	Corporate Social Responsibility initiatives through website, community meetings and other channels.	Regular	• Improved access to healthcare and education • Skill development and livelihood opportunities • Disaster management and relief • Community development • Environmental preservation

Sr.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
3	NGO Partners	Yes	Corporate Social Responsibility initiatives through website, community meetings and other channels.	Regular	• Improved access to healthcare and education • Skill development and livelihood opportunities • Disaster management and relief • Community development • Environmental preservation
4	Investors	No	Investor calls/ presentations, Press releases and publications, Statutory reports, Annual General Meeting, Stock Exchange announcements.	Regular	• Financial performance • Business updates • Growth plans • Sustainability performance
5	Regulators	No	Mandatory compliance reports and Statutory filings with authorities.	Regular	• Statutory compliance requirements
6	Employees	No	Internal communication platforms, digital learning platforms, career progression programs, engagement initiatives, Talent Management Engine. The engagement programmes are done annually through Annual Communication Meet and other periodic interventions as necessary throughout the year.	Regular	• High Ambition Work Culture • Talent development and retention • Fulfilment of Company's vision, mission and achieving sustainability objectives • Professional capability building • Cordial industrial relations • Occupational health and safety
7	Suppliers	No	Supplier visits and supplier meetings	Regular	• Vendor development • Improvement in quality of products and services • Supply Chain Management
8	Dealers	No	Dealer meets and visits by sales personnel	Regular	• Business development • Product promotion • Understanding customer preferences

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   TII leverages various formal as well as informal channels of communication to the Board. These encompass digital means as well as Corporate Social Responsibility (CSR) initiatives, statutory report, learning and development platforms and events for internal communications. Other significant topics are communicated to the Board at regular intervals through various channels.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Stakeholder Consultation plays a pivotal role in arriving at the material issues for TII. Each of the stakeholder group brings a different perspective on materiality and TII has developed the strategy basis the stakeholder priorities. Further, action plan and roadmap have been set in place to fulfil the requirements of expectations of stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   TII recognizes its responsibilities towards underprivileged and disadvantaged communities around its business locations. In its holistic approach towards serving the community, TII focuses on education, infrastructure, healthcare and community development. The Murugappa Group has established hospitals, schools and colleges that cater to educating over 2000 students. TII through the AMM Foundation has established AMMC Centenary scholarship that provides full fee scholarships to poor and meritorious students pursuing arts and science courses. TII has recently started a skill development center to help impart training and real world problem solving skills for technicians. The center is open to the public. Sir Ivan Stedford Hospital serves the community in and around Ambattur, Chennai by rendering excellent medical care facilities at free of cost or a nominal charge for special facilities to the community. TII regularly pursues other local community assistance programmes in and around its plants and office locations. Some of the initiatives include providing support to Government schools in the form of smart digital learning tools, refurbishing classrooms to upgrade the facilities available to students, working with local authorities for conservation of water bodies, engaging with premier educational institutes like IIT Madras for dedicated social projects and partnering with organizations dealing with differently-abled children.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,690	1,489	88.11%	1,512	1,141	75.46%
Other than permanent	248	-	0.00%	256	-	0.00%
Total Employees	**1,938**	**1,489**	**76.83%**	**1,768**	**1,141**	**64.54%**
Workers						
Permanent	1,543	1,395	90.41%	1,526	1,186	77.72%
Other than permanent	13,010	-	0.00%	12,122	-	0.00%
Total Workers	**14,553**	**1,395**	**9.59%**	**13,648**	**1,186**	**8.69%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent										
Male	1,584	-	0.00%	1,584	100.00%	1,420	-	0.00%	1,420	100.00%
Female	106	-	0.00%	106	100.00%	92	-	0.00%	92	100.00%
Other than Permanent										
Male	227	-	0.00%	227	100.00%	237	-	0.00%	237	100.00%
Female	21	-	0.00%	21	100.00%	19	-	0.00%	19	100.00%
Workers										
Permanent										
Male	1,543	-	0.00%	1,543	100.00%	1,526	-	0.00%	1,526	100.00%
Female	-	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%
Other than Permanent										
Male	11,876	-	0.00%	11,876	100.00%	11,374	-	0.00%	11,374	100.00%
Female	1,134	-	0.00%	1,134	100.00%	748	-	0.00%	748	100.00%

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (₹ in Cr.)	Number	Median remuneration/ salary/wages of respective category (₹ in Cr.)
Board of Directors (BOD)	7	2.03	1	0.20
Key Managerial Personnel	5	3.48	1	0.22
Employees other than BoD and KMP	1,806	0.08	126	0.05
Workers	13,419	0.02	1,134	0.02

3. b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	5.63%	4.20%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?**

Yes, the respective human resources departments are responsible for addressing human rights issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Complaints are documented, investigated and resolved by the local unit management. POSH complaints are referred to the Internal Complaints Committee for investigation, escalation and redressal.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees/workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

TII has an internal committee which addresses grievances related to discrimination and harassment cases. Whistle-blower Policy provides Directors, Employees, Customers and Vendors an avenue to raise concerns, in line with the commitment of TII to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, TII gives human rights high importance thereby making it an integral part of its business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

There were no significant risks identified. Hence, no corrective action has been taken.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

There were no human rights grievances/complaints. Hence no business processes were modified.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   Nil

3. **Is the premise or office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, TII's operating locations are accessible to differently-abled employees, workers and visitors. Corporate office locations and plants have ramps, sidewalks, elevators and necessary infrastructure to support the differently-abled. Wheel-chairs are available in Occupational Health Centres in all major facilities.

4. **Details on assessment of value chain partners:**

   TII is, at present, looking into formulating a sustainable value chain program to assess social and environmental practices of our value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others – please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (in GJ) (A)	2,99,835	2,50,400
Total fuel consumption (in GJ) (B)	57,327	56,471
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (in GJ) (A+B+C)	**3,57,162**	**3,06,871**
From non-renewable sources		
Total electricity consumption (in GJ) (D)	3,16,449	3,04,130
Total fuel consumption (in GJ) (E)	7,46,411	6,64,922
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**10,62,860**	**9,69,052**
Total Energy Consumed (A+B+C+D+E+F)	**14,20,022**	**12,75,923**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)	**199**	**188**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/USD Crore)	4,582	4,303
Energy intensity in terms of physical output (GJ/Tonne)	2.61	2.63
Energy intensity(optional)- the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

2. **Does the entity have any sites/facilities identified as designated consumer (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	2,08,492	2,71,000
(iii) Third party water	3,86,539	3,43,209
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,95,031**	**6,14,209**
Total volume of water consumption (in kilolitres)	**5,95,031**	**6,14,209**
Water intensity per rupee of turnover (Total Water consumption/Revenue from operations)	83	90
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption/Revenue from operations adjusted for Purchasing Power Parity (PPP)	1,920	2,071
Water intensity in terms of physical output (KL/Tonne)	1.09	1.27
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? If yes, name of the external agency

Yes. Sundaram & Srinivasan, Chartered Accountants

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

TII is a 100% Zero Liquid Discharge Company. All factories are equipped with effluent and sewage treatment plants for treating process effluents and sewage wastes. Effluent treated water is reused for operations and sewage treated water is used for gardening.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Metric Tons	45	56
SOx	Metric Tons	18	16
Particulate matter (PM)	Metric Tons	60	52
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	46,252	42,063
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	62,081	66,839
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	-	15	16
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for purchasing power parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)		350	367
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.20	0.21
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes

- Conversion of Liquid fuels (LPG, FO, Kerosene, C9) to Gaseous fuels (propane & PNG).
- Increased procurement of renewable power.
- Additional 4MW rooftop solar power installations across multiple TII plants.
- All lightings changed to LED.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	308	424
E-waste **(B)**	1	1
Bio-medical waste **(C)**	0.05	0.05
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	3	5
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. (G)	**14,315**	**13,315**
Used oil/Oil soaked cotton	738	496
ETP Sludge	2,496	3,320
Waste containing oil	346	326
Phosphate sludge	570	432
Empty containers	171	180
Paint sludge	212	210
Acid Residue	9,783	8,351
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**1,868**	**1,789**
Boiler Ash	339	303
Wooden Scrap	154	179
Paper/Gunny	933	942
Degradable waste- bio/non bio	442	365
Total (A+B + C + D + E + F + G + H)	**16,495**	**15,534**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	**2**	**2**
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (Total waste generated/Revenue from operations adjusted for PPP)	**53**	**52**
Waste intensity in terms of physical output	**0.03**	**0.03**
Waste intensity (optional) - the relevant metric may be selected by the entity	**-**	**-**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Recycled	12,839	11,246
(ii) Re-used	-	-
(iii) Other recovery operations	783	484
Total	**13,622**	**11,730**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
(i) Incineration	57	52
(ii) Landfilling	2,817	3,752
(iii) Other disposal operations	-	-
Total	**2,874**	**3,804**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

TII has adopted the 3R principles (Reduce, Reuse & Recycle) to effectively manage and reduce its waste generation. Safe and effective practices are employed across all business units for control, segregation, storage, and safe disposal of wastes. Segregated waste is disposed to authorised waste handlers for recycling and co-processing. Authorisations are obtained from the respective State Pollution Control Boards for safe and authorised disposal of hazardous wastes. Every effort is made to effectively reduce hazardous waste generation. For example, use of dryer to reduce moisture in sludge waste. Training is provided to all employees for identifying and disposal of biodegradable and hazardous waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required,please specify details in the following format:

Not Applicable

Sr No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

Sr No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, we comply with all applicable environmental laws/regulations.

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(ii) Water withdrawal consumption and discharge in the following format:

TII adheres to the directions of the regulatory authorities towards use of ground water in areas where plants are located.

S. No.	Particulars	FY 2023-24	FY 2022-23
	Water withdrawal by source (in kilolitres)	-	-
	(i) Surface water	-	-
	(ii) Groundwater	-	-
	(iii) Third party water	-	-
	(iv) Seawater/desalinated water	-	-
	(v) Others	-	-
	Total volume of water withdrawal (in kilolitres)	**-**	**-**
	Total volume of water consumption (in kilolitres)	**-**	**-**
	Water intensity per rupee of turnover (Water consumed/Turnover)	**-**	**-**
	Water intensity (optional) – the relevant metric may be selected by the entity	-	-
	Water discharge by destination and level of treatment (in kilolitres)	-	-
	(i) Into Surface water	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(ii) Into Groundwater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(iii) Into Seawater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(iv) Sent to third-parties	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	(v) Others	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	Total water discharged (in kilolitres)	**-**	**-**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

<table>
<tr><th>Parameter</th><th>Unit</th><th>FY 2023-24</th><th>FY 2022-23</th></tr>
<tr><td>Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)</td><td>Metric Tonnes of CO2 equivalent</td><td rowspan="3" colspan="2">We have established a GHG accounting framework (Scope 1 & 2) and working towards accounting of value chain emissions (Scope-3).</td></tr>
<tr><td>Total Scope 3 emissions per rupee of turnover</td><td>-</td></tr>
<tr><td>Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity</td><td>-</td></tr>
</table>

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Sundaram & Srinivasan, Chartered Accountants

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   None of the operations/offices of TII are located in/around ecologically sensitive areas

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Energy Efficiency	• Right-sizing of motors based on application. • Power factor and Harmonics improvement. • Replacement of metal halide lights with LED lights. • Insulation and brick lining improvements for furnace heat loss reduction. • Day light improvement by providing polycarbonate sheets. • Auto cut off sensors in lighting. • Use of brushless direct current fans.	Reduction in specific power consumption.	
2	Renewable Energy	• Roof top solar power installations on-site. • Third party power purchase.	Reduction in Carbon emissions	
3	Alternate fuel	• Conversion of Liquid fuel to Gaseous fuel. • Conversion of fuel used from high speed diesel to liquified petroleum gas.	Reduction in Carbon emissions	
4	Water Efficiency	• Low temperature Evaporator. • Agitated Thin Film Dryer.	Achieve 100% zero liquid discharge.	
5	Waste Reduction	• Dryer to reduce moisture in sludge.	Reduced hazardous waste.	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/weblink**

   The Internal Steering Committee evaluates Business Continuity and Disaster Management.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   TII's value chain has no significant adverse impact on the environment. However, TII stays vigilant and promotes environmental sustainability awareness.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   TII is, at present, looking into formulating a sustainable value chain program to assess social and environmental practices of our value chain partners.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations.**

   The entity is associated with 6 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National/International)
1	Confederation of Indian Industry	National
2	Southern India Chamber of Commerce & Industry	State
3	Madras Management Association	State
4	All India Cycle Manufacturers' Association	National
5	Employers Federation of Southern India	State
6	Federation of Indian Chamber of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

No issues related to anti-competitive conduct by the entity have been identified by regulatory authorities.

Sr.	Name of authority	Brief of the case	Corrective action taken

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Over the course of this year, TII has not advocated for any particular public policies.

Sr no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web link, if available

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The laws applicable to TII's operations do not necessitate conducting an SIA of projects and hence TII has not done any assessment.

Sr.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)

3. Describe the mechanisms to receive and redress grievances of the community.

Community development is embedded in the DNA of the Murugappa Group and the Group's social upliftment initiatives date back as far as 1924, nearly a century ago. TII continuously endeavours for the improvement of communities around its operating locations. All CSR programmes are closely monitored through field visits, comprehensive documentation and regular interaction with beneficiary communities. TII has set in place a Internal Committee which streams down to personnel who act as key point of contacts for any communication from the communities. TII also conducts needs assessment studies and accordingly focuses its efforts on community development projects in the vicinities of its operating locations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	7.69%	7.51%
Directly from within India	94.41%	98.07%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	19.78%	18.29%
Semi-urban	9.47%	9.83%
Urban	3.73%	3.98%
Metropolitan	67.02%	67.90%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

S.no	Details of negative social impact identified	Corrective action taken

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
	Nil		

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

The nature of business does not involve preferential sourcing of material from marginalized/vulnerable groups.

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
		Nil		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Sr.	Name of authority	Brief of the Case	Corrective action taken
		Nil	

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project/Implementation Agency	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	TI – Medical Outreach Clinic, Tiruttani	10,200	100.00%
2	Skill Development Centre (to impart job oriented, real-world problem solving and technical skills to college students)	287	100.00%
3	Provide street lights in Kazipally village	2,930	50.00%
4	Construction of compound wall and library for schools	350	100.00%
5	Avishkar Hyperloop Project (Research project by IIT Madras team)	N.A.	N.A.
6	For setting up Tamil Nadu Technology (iTNT) Hub accelerator cum incubator	N.A.	N.A.
7	Creative therapy workshops for cancer patients at Institute of Child Health and Hospital for Children, Egmore	537 beds	100.00%
8	Scholarships for promoting Arts, Culture/Education	16	100.00%
9	Providing sanitary napkins to girl students studying in Govt schools in and around Chennai	28,000	100.00%
10	For setting up solar power plant at Adyar Cancer Institute.	N.A.	N.A.
11	Sponsorship for badminton player	1	N.A.
12	Land-filling and laying of paver block at Govt. Sr. Secondary School, Desu Mara, Mohali.	300	100.00%
13	Building of new block at TI School, Ambattur.	1,430	50.00%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer complaints are monitored and resolved by TII's operations and quality team in each of its business divisions. Every effort is made to resolve complaints in a timely fashion. TII carries out periodical surveys to better understand customers' feedback and their needs.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about :

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	N.A.
Recycling and/or safe disposal	N.A.

3. **Number of consumer complaints in respect of the following :**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remark	Received during the year	Pending resolution at end of year	Remark
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other product related	1,694	16	-	1,963	19	-

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	TII manufactures safety critical products which are supplied directly to automotive and non-automotive sectors as well as Tier 1 and Tier 2 suppliers for OEMs. TII follows high quality standards which are monitored through established quality systems to reduce the impact of safety concerns for its products.	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy**

Currently, customer data and stakeholders' information are kept in a secure environment. Data is secured by firewall, private network and antivirus software installed in all systems. Data stored in cloud is protected by advanced threat protection software. Unauthorized programs, applications and suspicious objects are deleted immediately. Backup and restore mechanisms are enabled and scheduled on a daily basis.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

There are no instances or issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

7. **Provide the following information relating to data breaches**

   a. **Number of instances of data breaches along-with impact**

   b. **Percentage of data breaches involving personally identifiable information of customers**

   c. **Impact, if any, of the data breaches**

   No instances have been encountered to with respect to data breaches

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://tiindia.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

A significant part of TII's safety critical auto components are made to print and are supplied to Tier 1 and Tier 2 customers who inturn sell complete systems to OEM customers. TII's mobility division manufactures bicycles and fitness products which are consumer facing. The website has a dedicated section which educates customers on the safety aspects of the products.

https://bsahercules.com/biking-safety/

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable as TII's products are not considered as essential from the consumer perspective.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole?

TII follows standard procedures as applicable to display product information conforming to legal requirements e.g. Legal Metrology Act . The Company uses formal and informal channels to ensure customer satisfaction. Customer needs and demands are addressed through regular market interactions.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION ("BRSR")

To the Board of Directors of Tube Investments of India Limited

We have undertaken to perform a reasonable assurance engagement, for Tube Investments of India Limited ("the company/ TIIL") vide engagement letter dated 17th October 2023 in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Sustainability Information is as included in the BRSR of the Company for the year ended March 31, 2024.

Identified Sustainability Information

The Identified Sustainability Information as specified in Annexure 1 to SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, for the year ended March 31, 2024 is summarized below:

Sr. No	Attribute/Parameter	Measurement	Reference to BRSR
1.	**Green-house gas (GHG) footprint –** Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	GHG (CO2e) Emission in Mn MT/ KT/MT Direct emissions from organization's owned or controlled sources	Principle 6, Question 7 of Essential Indicators
	Green-house gas (GHG) footprint – Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	GHG (CO2e) Emission in Mn MT/ KT/MT Indirect emissions from the generation of energy that is purchased from a utility provider	Principle 6, Question 7 of Essential Indicators
	Green-house gas (GHG) footprint – GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (MT)/Total Revenue from Operations adjusted for PPP Total Scope 1 and Scope 2 emissions (MT)/Total Output of Product or Services	Principle 6 Question 7 of Essential Indicators
2	**Water footprint –** Total water consumption	Mn Lt or KL	Principle 6, Question 3 of Essential Indicators
	Water footprint – Water consumption intensity	a. Mn Lt or KL/Rupee adjusted for PPP b. Mn Lt or KL/Product or Service	Principle 6, Question 3 of Essential Indicators
	Water footprint – Water Discharge by destination and levels of Treatment	Mn Lt or KL	Principle 6, Question 4 of Essential Indicators
3	**Energy footprint –** Total energy consumed. % of energy consumed from renewable sources	In Joules or multiples In % terms	Principle 6, Question 1 of Essential Indicators
	Energy footprint – Energy intensity	Joules or multiples/Rupee adjusted for PPP Joules or multiples/Product or Service	Principle 6, Question 1 of Essential Indicators

Sr. No	Attribute/Parameter	Measurement	Reference to BRSR
4	**Embracing circularity - details related to waste management by the entity** Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated (A+B + C + D + E + F + G + H)	Kg/MT Kg/MT	Principle 6, Question 9 of Essential Indicators
	Embracing circularity - details related to waste management by the entity – Waste intensity	Kg or MT/Rupee adjusted for PPP Kg or MT/Unit of Product or Service	Principle 6, Question 9 of Essential Indicators
	Embracing circularity - details related to waste management by the entity – Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	Kg or MT Intensity	Principle 6, Question 9 of Essential Indicators
	Embracing circularity - details related to waste management by the entity – For each category of waste generated, total waste disposed by nature of disposal method	Kg or MT Intensity	Principle 6, Question 9 of Essential Indicators
5	**Enhancing Employee Wellbeing and Safety** Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	In % terms	Principle 3, Question 1(c) of Essential Indicators
	Enhancing Employee Wellbeing and Safety Details of safety-related incidents for employees and workers (including contract-workforce e.g., workers in the company's construction sites)	Number of Permanent Disabilities Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) No. of fatalities	Principle 3, Question 11 of Essential Indicators
6	**Enabling Gender Diversity in Business** Gross wages paid to females as % of wages paid.	In % terms	Principle 5, Question 3(b) of Essential Indicators
	Enabling Gender Diversity in Business Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported. Complaints on POSH as a % of female employees/workers. Complaints on POSH upheld	Principle 5, Question 7 of Essential Indicators

Sr. No	Attribute/Parameter	Measurement	Reference to BRSR
7	**Enabling Inclusive Development** a. Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India	In % terms – As % of total purchases by value	Principle 8, Question 4 of Essential Indicators
	Enabling Inclusive Development b. Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non- permanent/on contract) as % of total wage cost	In % terms – As % of total wage cost	Principle 8, Question 5 of Essential Indicators
8	**Fairness in Engaging with Customers and Suppliers-** a. Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Principle 9, Question 7 of Essential Indicators
	Fairness in Engaging with Customers and Suppliers- b. Number of days of accounts payable	(Accounts payable *365)/Cost of goods/services procured	Principle 1, Question 8 of Essential Indicators
9	**Openness of business** Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	• Purchases from trading houses as % of total purchases • Number of trading houses where purchases are made from • Purchases from top 10 trading houses as % of total purchases from trading houses • Sales to dealers/distributors as % of total sales • Number of dealers/distributors to whom sales are made • Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors Share of RPTs (as respective %age) in - • Purchases • Sales • Loans & advances • Investments	Principle 1, Question 9 of Essential Indicators

Our reasonable assurance engagement was with respect to the year ended March 31, 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any conclusion thereon.

In connection with our assurance on the ISI, our responsibility is to read the other information identified above when it becomes available, and in doing so, consider whether other information is materially inconsistent with the Identified Sustainability Information, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated.

Criteria

The criteria used by the company to prepare the Identified Sustainability Information is based on the International Framework, Global Reporting Initiative ("GRI") Standards, Greenhouse Gas (GHG) protocol and National Guidelines on Responsible Business Conduct ("NGRBC"). In addition, Business Responsibility and Sustainability Reporting (BRSR) as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was also considered while developing this Report.

Reporting Period: April 1, 2023 to March 31, 2024

Boundary

The reporting boundary covers all the manufacturing plants of the Company in India for the period from 1st April 2023 to 31st March 2024.

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

(i) Reviewed the approach to stakeholder engagement and materiality determination process.

(ii) Conducted interviews with selected representatives responsible for management of sustainability issues and implementation of the NGRBC Principles and carried out reviews of selected evidence to support topics and claims disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility to deliver TIIL's overall sustainability objectives

(iii) Carried out onsite verification of sustainability performance data and sample evidence related to the sampled plants of TIIL to review the processes and systems for aggregating site-level sustainability information, as well as overall aggregation and consolidation of data from sites by the sustainability team at the Corporate Office at Chennai in Tamil Nadu.

(iv) Reviewed the process of reporting on BRSR requirements including Section A: General Disclosures, Section B: Management and Process Disclosures, and Section C: Principle-wise Performance Disclosures.

(v) Carried out an assessment of the processes for gathering and consolidating performance data related to the NGRBC Principles and, for a sample, checked the processes of data consolidation to assess the Reliability and Accuracy of performance disclosures reported based on BRSR requirements.

(vi) An independent assessment of the reports of non-financial information against the requirements of BRSR and the guidance notes.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our reasonable assurance conclusions.

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Company other than those mentioned in the Identified Sustainability Information.
- Aspects of the BRSR and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e., March 31, 2024
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.
- Mapping of the Report with reporting frameworks other than those mentioned in Criteria above

While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.

Opinion

Based on the procedures performed as above, and the evidences obtained, and the information and explanations given to us along with the representation provided by the management and subject to inherent limitations outlined elsewhere in this report, in our opinion the Identified Sustainability Information for the year ended March 31, 2024 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the company at the request of the company solely, to assist the company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.

For **Sundaram & Srinivasan**
Chartered Accountants
FRN 004207S

S Usha
Partner
Membership Number: 211785
UDIN: 24211785BKCSNL2800

Date: 13/05/2024
Place: Chennai

Annexure-E

DISCLOSURE OF REMUNERATION UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The details of remuneration during the financial year 2023-24 as per Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 as amended, are as follows:

(i) Ratio of remuneration* of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name	Designation	Ratio#
Mr. M A M Arunachalam	Executive Chairman	86.20
Mr. Vellayan Subbiah	Executive Vice Chairman	135.92
Mr. Sanjay Johri@	Director	1.21
Mr. Anand Kumar	Director	3.05
Ms. Sasikala Varadachari	Director	2.71
Mr. Tejpreet Singh Chopra	Director	3.15
Mr. V S Radhakrishnan@	Director	2.08
Mr. Mukesh Ahuja	Managing Director	47.83
Mr. K R Srinivasan	Whole-Time Director	27.96

*Remuneration includes sitting fees

#Number of times the Median Remuneration

@Part of the financial year 2023-24

(ii) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2023-24:

Name	Designation	% increase
Mr. M A M Arunachalam	Executive Chairman	10.2%
Mr. Vellayan Subbiah	Executive Vice Chairman	12.5%
Mr. Sanjay Johri@	Director	-
Mr. Anand Kumar	Director	31.4%
Ms. Sasikala Varadachari	Director	47.0%
Mr. Tejpreet Singh Chopra	Director	30.9%
Mr. V S Radhakrishnan*	Director	-
Mr. Mukesh Ahuja	Managing Director	22.2%
Mr. K R Srinivasan	Whole-Time Director	11.6%
Mr. S Suresh*	Company Secretary	-
Mr. AN Meyyappan@	Chief Financial Officer	-
Ms. S Krithika*	Company Secretary	-

@Part of the financial year 2022-23

*Part of the financial year 2023-24

(iii) Percentage increase/(decrease) in median remuneration of employees in the financial year 2023-24	0.8% *During the year, the Company added over 500 employees for lower management roles with remuneration below the median remuneration for the previous year.*

(iv) Number of permanent employees on the rolls of the Company as on 31.03.2024	3,233

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the percentile increase in the managerial remuneration and justification thereof. Whether there are any exceptional circumstances for increase in the managerial remuneration.

Parameters	
Average % increase in the salaries of employees other than managerial personnel in the financial year 2023-24	10.8%
Average % increase in the managerial remuneration@ in the financial year 2023-24	13.7%
Remarks	The managerial remuneration for the year consists of remuneration of the Whole Time Director and Non-Executive Directors (NED's) The Executive Chairman's, Executive Vice Chairman's, Managing Director's and Whole Time Director's remuneration comprises of fixed and variable components. The annual increment in salary for the financial year 2023-24 is determined by the Nomination & Remuneration Committee on the basis of Company financials, level of responsibility, experience and scales prevailing in the industry. The remuneration of Non-Executive Directors (NEDs) consists of commission and sitting fees. There was a change in commission payable for the FY 2023-24 and revision in the sitting fees of the meetings attended during the year.

@Managerial remuneration includes the remuneration of the Whole Time Directors and those NEDs who were on the Board as Directors for the full year in both the financial years, 2022-23 and 2023-24

(vi) Affirmation

It is affirmed that the remuneration paid to the employees during the financial year 2023-24 is as per the Remuneration Policy of the Company.

On behalf of the Board

M A M Arunachalam
Executive Chairman
DIN: 00202958

Chennai
13th May 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34 (3) read with Schedule V Para-C Sub clause (10) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

The Members,

TUBE INVESTMENTS OF INDIA LIMITED
CIN: L35100TN2008PLC069496
Chola Crest, C54-55 & Super B-4,
Thiru-Vi-Ka Industrial Estate, Guindy Industrial Estate,
Gunidy, Chennai – 600032.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **TUBE INVESTMENTS OF INDIA LIMITED (CIN: L35100TN2008PLC069496)** having its Registered Office at Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy Industrial Estate, Guindy, Chennai - 600032 (hereinafter referred to as ("The Company") produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34 (3) read with Schedule V Part-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and according to the verifications (including Director Identification Number (DIN) Status at the portal www.mca.gov.in) and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that none of the Directors as stated below on the Board of the Company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board India/Ministry of Corporate Affairs or any such other statutory authority.

S.NO	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF INITIAL APPOINTMENT
1.	00202958	M A M Arunachalam	Executive Chairman	11/11/2020
2.	01138759	Vellayan Subbiah	Executive Vice Chairman	19/08/2017
3.	09364667	Mukesh Ahuja	Managing Director	01/04/2022
4.	08215289	Karisathan Rangaswamy Srinivasan	President & Whole-Time Director	11/11/2020
5.	00818724	Anand Kumar	Non-Executive - Independent Director	24/03/2021
6.	07132398	Sasikala Varadachari	Non-Executive - Independent Director	17/06/2021
7.	00317683	Tejpreet Singh Chopra	Non-Executive - Independent Director	16/03/2022
8.	08064705	Vadalur Subramanian Radhakrishnan	Non-Executive - Independent Director	05/07/2023

Ensuring the eligibility, for the appointment/continuity, of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

PLACE : CHENNAI
DATE : 13TH MAY, 2024

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

CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.657/2020
UIN:S2003TN063400
UDIN: F004775F000332091

SECRETARIAL AUDIT REPORT

Annexure-F1

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended]

The Members,
TUBE INVESTMENTS OF INDIA LIMITED
CIN: L35100TN2008PLC069496
Chola Crest, C54-55 & Super B-4,
Thiru-Vi-Ka Industrial Estate, Guindy,
Chennai 600032

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TUBE INVESTMENTS OF INDIA LIMITED** [Corporate Identification Number: L35100TN2008PLC069496] (hereinafter called "the Company") for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

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

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

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable;

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

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

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the year under review);

d) The Employee Stock Option Plan, 2017 approved under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(not applicable during the year under review);

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the year under review); and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the year under review);

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

1. Factories Act, 1948;

2. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;
3. Industries (Development & Regulation) Act, 1951;
4. Acts relating to consumer protection including the Competition Act, 2002;
5. Acts and Rules prescribed under prevention and control of pollution;
6. Acts and Rules relating to Environmental protection and energy conservation;
7. Acts and Rules relating to hazardous substances and chemicals;
8. Acts and Rules relating to electricity, fire, petroleum, drugs, motor vehicles, explosives, boilers etc.;
9. Acts relating to protection of Intellectual Property Rights;
10. Land revenue laws; and
11. Other local laws as applicable to various plants and offices.

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

(ii) The Uniform Listing Agreement entered with BSE Limited and National Stock Exchange of India Limited pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.[hereinafter referred as "listing regulations"]

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Woman Independent Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the listing regulations.

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

During the year under review the Directors/Members who have participated in the Board/Committee meetings through Video Conferencing were properly convened and recorded in compliance with the provisions of Section173 (2) of the Act read with Rule 3 of Companies (Meetings of Board and its Powers) Rules, 2014.Further, the Circulars, Regulations and Guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and other relevant regulatory authorities pertaining to Board/Committee meetings, General Meetings and other provisions of the Act, Rules and Regulations have been complied with by the Company.

Based on the verification of the records and minutes, the decisions were carried out with the consent of the Board of Directors/Committee Members and no Director/Member dissented on the decisions taken at such Board/Committee Meetings. Further, in the minutes of the General Meeting, the number of votes cast against the resolution(s) 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 on the examination of relevant documents and records on test basis and also on basis of the Compliance certificates issued by the Company Secretary on the material compliance under various statutes as mentioned above in clause (vi) and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws.

We further report that the above-mentioned Company being a Listed entity this report is also issued pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by the Securities and Exchange Board of India.

We further report that as per the information and explanations provided by the Management, the Company has a Material Unlisted Subsidiary, viz. TI Clean Mobility Private Limited, incorporated in India as defined under Regulation 16(1)(c)and Regulation 24A of listing regulations.

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

1. Obtained the approval of the shareholders through postal ballot on 16th April, 2023 for alteration of the Main Object Clause of Memorandum of Association, by insertion of new clauses to facilitate the Company to engage in the businesses of contract manufacturing, development and manufacturing of starting materials, advanced intermediates, speciality chemicals, active pharmaceutical ingredients and other related products.

2. Shifted the Registered Office of the Company from 'Dare House, 234, NSC Bose Road, Chennai - 600001', to "Chola Crest", No. C54-55 & Super B-4, Thiru-Vi- Ka Industrial Estate, Guindy, Chennai - 600 032 with effect from 27th September 2023.

3. Obtained approval from the Board of Directors at their meeting held on 1st February, 2024 for reclassification of certain persons belonging to the Promoters/ Promoter Group of the Company to "Public" Category pursuant to family arrangement.

4. Obtained the approval of the Board of Directors at their meeting held on 22nd March, 2024 for subscription of Equity Shares of M/s. TI Medical Private Limited in one or more tranches for an aggregate amount not exceeding ₹105 crores.

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

CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.657/2020
UIN: S2003TN063400
UDIN:F004775F00332071

PLACE : CHENNAI
DATE : 13th MAY, 2024

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

'Annexure-A' of Secretarial Audit Report

The Members,

TUBE INVESTMENTS OF INDIA LIMITED
CIN: L35100TN2008PLC069496
Chola Crest, C54-55 & Super B-4,
Thiru-Vi-Ka Industrial Estate, Guindy,
Chennai 600032

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

CS R.SRIDHARAN
CP No. 3239
FCS No. 4775
PR NO.657/2020
UIN: S2003TN063400
UDIN:F004775F00332071

PLACE : CHENNAI
DATE : 13th MAY, 2024

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARY

Annexure-F2

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TI CLEAN MOBILITY PRIVATE LIMITED** (hereinafter called "the Company") [Corporate Identification Number: U34300TN2022PTC149904] for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Factories Act, 1948;
2. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;
3. Industries (Development & Regulation)Act, 1951;
4. Acts relating to consumer protection including the Competition Act, 2002;
5. Acts and Rules prescribed under prevention and control of pollution;
6. Acts and Rules relating to Environmental protection and energy conservation;
7. Acts and Rules relating to hazardous substances and chemicals;
8. Acts and Rules relating to electricity, fire, petroleum, drugs, motor vehicles, explosives, boilers etc.;
9. Acts relating to protection of Intellectual Property Rights; and
10. Other local laws as applicable to various plants and offices.

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.issued by the Ministry of Corporate Affairs and such other regulatory authorities for such acts, rules, regulations, standards etc. as mentioned above.

We further report that

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

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

1. Obtained approval of the Board of Directors at their meeting held on 4th May, 2023 for Preferential issue on a private placement basis to:

a. Tube Investments of India Limited for issue of 3,33,00,000 Series B Compulsorily Convertible Preference shares of ₹100/- each amounting to ₹333 crores.

b. Multiple Private Equity Fund III for issue of 1,63,33,333 Series A1 Compulsorily Convertible Preference shares of ₹100/- each amounting to ₹163.33 crores.

c. Multiple Private Equity Fund IV for issue of 2,23,83,101 Series A1 Compulsorily Convertible Preference shares of ₹100/- each amounting to ₹223.83 crores and 55 equity shares of ₹18/- each amounting to ₹990.

d. Multiple Private Equity Gift Fund IV for issue of 1,76,16,899 Series A1 Compulsorily Convertible Preference shares of ₹100/- each amounting to ₹176.16 crores and 45 equity shares of ₹18/- each amounting to ₹810.

e. HCL Capital Private Limited for issue of 1,70,00,000 Series A1 Compulsorily Convertible Preference shares of ₹100/- each amounting to ₹170 crores.

f. State Bank of India for issue of 66,66,667 Series A1 Compulsorily Convertible Preference shares of ₹100/- each amounting to ₹66.67 Crores.

2. Obtained approval of Board of Directors at their meeting held on 3rd July, 2023 for approving the Scheme of Amalgamation of the Cellestial E-Mobility Private Limited and Cellestial E-Trac Private Limited (Transferor Companies) with TI Clean Mobility Private Limited (Transferee Company).

3. Obtained approval of Board of Directors at their meeting held on 3rd July, 2023 for incorporation of Subsidiary under the name TIVOLT Electric Vehicles Private Limited with initial subscription of 10,000 Equity shares of ₹10/- each amounting to ₹1,00,000.

4. Obtained approval of the Board of Directors at their meeting held on 3rd July, 2023 for investment of ₹206 crores for acquiring of controlling interest in M/s Jayem Automotives Private Limited.

5. Obtained approval of the Board of Directors at their meeting held on 26th October, 2023 for availing working capital limit of:

   a. Fund based or Non-Fund based facilities either in Indian or Foreign currency from HDFC Bank amounting to ₹50 crores.

   b. Fund based or Non-Fund based facilities either in Indian or Foreign currency from Hongkong and Shanghai Banking Corporation Limited or any other Bank amounting to ₹30 crores.

6. Obtained approval of Board of Directors vide circular resolution dated 14th December, 2023 for shifting of Registered office of the Company from 'Dare House', 234, NSC Bose Road, Chennai 600 001, to 'Chola Crest', No.C54-55 & Super B-4, Thiru-Vi- Ka Industrial Estate, Guindy, Chennai - 600 032 with effect from 14th December 2023.

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

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

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

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

PLACE : CHENNAI
DATE : 8th MAY, 2024

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

'Annexure-1

The Members,

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and Guidance Notes on ICSI Auditing Standards and Guidance Note on Secretarial Audit issued by The Institute of Company Secretaries of India. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as well as correctness of the values and figures reported in various disclosures and returns as required to be filed by the company under the specified laws.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

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

PLACE : CHENNAI
DATE : 8th MAY, 2024

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Annexure-G

Power & Fuel Consumption

S. No		Particulars	2023-24	2022-23
1.	**Electricity**			
	(a)	Purchased		
		Units (KWh)	17,09,47,084	15,80,39,240
		Total Cost (₹ Cr.)	142.40	120.09
		Rate per unit (₹)	8.33	7.60
	(b)	Own generation through Diesel generator		
		Units (KWh)	16,23,804	18,24,217
		Total Cost (₹ Cr.)	4.92	5.97
		Rate per unit (₹)	30.28	32.71
	(c)	Own generation through Solar Plant		
		Units (KWh)	2,42,939	3,23,898
		Total Cost (₹ Cr.)	0.14	0.18
		Rate per unit (₹)	5.70	5.70

2.	**Consumption per unit of production**		**2023-24**	**2022-23**
	(a)	Cycles (Kwh per Cycle)	4	4
	(b)	Strips and Tubes (Kwh per Ton)	246	228
	(c)	Metal form (Kwh per Ton)	890	803
	(d)	Chains (Kwh per Ton)	990	996

The Company is committed to the conservation of energy. Some of the actions taken for energy conservation during 2023-24 are highlighted below:

The following projects were executed during FY 2023-24 towards energy conservation in our businesses.

Engineering

- Installation of variable frequency drives for blowers and compressors.
- Control over air-fuel ratio by providing regulators to conserve energy.
- Conversion from Kerosene fuel to Propane fuel for better heat efficiencies.
- Installation of motion sensors for air conditioners in offices.
- Maintain power factor and harmonics at optimum level

Mobility

- Upgradation to EC motors for energy efficiency in operations.
- Installation of auto controls to stop idle equipment running to conserve energy.
- Installation of high-volume low speed fans to reduce power consumption.
- Auto controls for air supply to conserve power.

Metal Forming

- Change over from conventional lighting to LED in factories.
- Reduced capacity of motors for water pumps in cooling towers.

- Compressor resizing and optimized utilization in factory operations.
- Relining of bricks in furnaces for better insulation.

Expenditure on R&D

Particulars	2023-24	2022-23
Capital Expenditure	8.66	10.20
Recurring (including Manpower)	17.84	12.90
Total	**25.00**	**23.10**
Total R&D expenditure as a % of Total Turnover (net)	0.35%	0.34%

Foreign Exchange Earnings and Outgo

Particulars	2023-24	2022-23
Foreign Exchange Earnings (CIF value)	1,032.57	908.01
Foreign Exchange outgo	388.82	384.35

On behalf of the Board

M A M Arunachalam
Executive Chairman
DIN: 00202958

Chennai
13th May 2024

Independent Auditor's Report

To the Members of Tube Investments of India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Tube Investments of India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Timing of Revenue Recognition *(as described in Note 3.12 and Note 19 of the Standalone Financial Statements)*	
The Company has 3 major operating segments, namely, Mobility, Engineering and Metal Formed Products. The type of customers varies across these segments, ranging from dealers in Mobility Segment to Original Equipment Manufacturers and their suppliers, dealers and Industrial Customers in respect of the Metal Formed Products and Engineering Segments. The Company recognizes revenue from sale of goods at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers within each of the operating segments, including Incoterms, determine the timing of transfer of control and require judgment in determining the timing of revenue recognition.	Our audit procedures included the following: • We understood the Company's order to cash processes, including design and implementation of controls which vary based on product segment and customer, and tested the operating effectiveness of such controls in relation to revenue recognition. • On a sample basis, we tested revenue transactions to contracts with customers, purchase orders issued by customers and sales invoices raised by the Company to determine the timing of transfer of control along with pricing terms and the timing of revenue recognition in respect of such contracts.

Key audit matters	How our audit addressed the key audit matter
Due to the judgement relating to determination of point of time in satisfaction of performance obligations with respect to sale of products, this matter is considered as Key Audit Matter.	• We performed substantive analytical procedures including analyzing revenue transactions near the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc for sample transactions. • We read, understood and evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers. • We assessed the disclosures for compliance with applicable accounting standards.

Other Information

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36a to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There 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 its knowledge and belief, as disclosed in Note 46(iv) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 46(v) to the Standalone Financial Statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act. As stated in Note 18d to the Standalone Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled -

(a) for direct changes to data when using certain access rights in respect of certain applications - Refer Note 47 (a) & (c) to the Standalone Financial Statements;

(b) at the application level and/or for data tables underlying the applications, for either part of the year or throughout the year, as more fully discussed in Note 47 (b) & (c) to the Standalone Financial Statements;

Further, during the course of our audit, for the applications and periods for which audit trail feature is enabled and operated we did not come across any instance of audit trail feature being tampered with.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aravind K
Partner
Membership Number: 221268
UDIN: 24221268BKGDKQ7075
Place of Signature: Chennai
Date: May 13, 2024

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

Re: Tube Investments of India Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties, included in Property, Plant and Equipment, including those deposited under custody of Banks (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 4a to the Standalone Financial Statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. 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) As disclosed in Note 15a to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements up to the quarter ended December 31, 2023, filed by the Company with such banks are in agreement with the books of accounts of the Company. The return for the quarter ended March 31, 2024 has not been filed by the Company till the approval of these Standalone Financial Statements.

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

Particulars	Amt in INR crores
Aggregate amount granted/ provided during the year	4.10
Balance outstanding as at balance sheet date	7.65

(b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

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

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans granted to companies, which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

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

(iv) Loans and investments in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company There are no guarantees or securities granted in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, relating to certain products of the Company to which such rules apply, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Name of the dues	Disputed amount unpaid (in INR crores)	Paid under protest (in INR crores)	Period to which the amount pertains to (Financial year)	Forum where the dispute is pending
Customs Act, 1962	Customs Duty	0.03	-	2015-16	CESTAT
Finance Act 1994	Service tax	0.06	5.11	2008-09, 2010-11 to 2016-17	Adjudicating Officer
Finance Act 1994*	Service tax	-	4.32	1997-98, 2008-09 to 2016-17	CESTAT
Central Sales Tax, 1956	CST	0.06	0.30	2004-05 & 2013-14	Tribunal
Central Sales Tax, 1956	CST	0.02	-	2014-15	Commissioner (Appeals)
Central Sales Tax, 1956	CST	0.21	-	2016-17	Adjudicating Officer
Sale Tax	VAT	-	0.11	2006-07 to 2011-12	Assessing Officer
Sale Tax*	VAT	-	6.25	2013-14 & 2014-15	Supreme Court
Sale Tax	VAT	0.11	-	2014-15	Commissioner (Appeals)
Sale Tax	VAT	0.32	-	2016-17 & 2017-18	Adjudicating Officer
Entry Tax	VAT	-	1.44	2007-08 & 2008-09	High Court, Punjab
Entry Tax	VAT	0.22	-	2014-15, 2016-17 & 2017-18	Adjudicating Officer
CGST Act, 2017	GST	1.54	0.17	2017-18 & 2022-23	Commissioner (Appeals)

Name of the Statute	Name of the dues	Disputed amount unpaid (in INR crores)	Paid under protest (in INR crores)	Period to which the amount pertains to (Financial year)	Forum where the dispute is pending
Income Tax Act, 1961*	Income Tax	18.22	-	1998-99, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	High Court, Chennai
Income Tax Act, 1961	Income Tax	4.05	8.11	2012-13, 2013-14, 2015-16, 2016-17, 2017-18, 2019-20	CIT (Appeals)
Employee State Insurance Act, 1961	Employee state Insurance	0.37	0.30	1991-92, 2002-03, to 2005-06, 2008-09, 2009-10	Various Forums
Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employee Provident Fund	0.06	0.01	2011-13	PF Appellate Tribunal

**Matters which have been decided in favour of the Company, but the department has preferred appeals at higher levels amounting to INR 26.01 crores*

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Group has two Core Investment Companies as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 44 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of Section 135 of the Act. This matter has been disclosed in Note 26b to the financial statements.

(b) All amounts that are unspent under sub-section (5) of Section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub-section (6) of Section 135 of the said Act. This matter has been disclosed in Note 26b to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aravind K
Partner
Membership Number: 221268
UDIN: 24221268BKGDKQ7075
Place of Signature: Chennai
Date: May 13, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF TUBE INVESTMENTS OF INDIA LIMITED

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Tube Investments of India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aravind K
Partner
Membership Number: 221268
UDIN: 24221268BKGDKQ7075
Place of Signature: Chennai
Date: May 13, 2024

Standalone Balance Sheet As At 31st March 2024

₹ in Crores

	Notes	As at 31-Mar-2024	As at 31-Mar-2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4a	1,053.80	960.50
Right-of-use Assets	4b	49.23	27.18
Capital Work-in-Progress	4d	204.41	96.68
Investment Properties	5	4.51	4.59
Intangible Assets	4c	5.49	2.24
Financial Assets			
(a) Investments			
- Investment in Subsidiaries, Joint venture and Associate	6a	2,390.91	1,739.10
- Other Investments	6b	5.76	8.74
(b) Loans	6c	3.90	225.75
(c) Other Financial Assets	6d	23.65	17.34
Deferred Tax Assets (Net)	14	4.80	3.62
Income Tax Asset (Net)		12.07	11.71
Other Non-Current Assets	7	53.78	35.42
		3,812.31	**3,132.87**
Current Assets			
Inventories	8	637.71	604.37
Financial Assets			
(a) Investments	9a	229.03	293.30
(b) Trade Receivables	9b	931.81	688.22
(c) Cash and Cash Equivalents	9c	52.02	111.27
(d) Bank Balances other than (c) above	9d	3.10	2.85
(e) Loans	9e	6.30	2.07
(f) Derivative Instruments	40	3.30	-
(g) Other Financial Assets	9f	19.38	9.56
Other Current Assets	10	65.99	49.32
		1,948.64	**1,760.96**
Total Assets		**5,760.95**	**4,893.83**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	19.34	19.31
Other Equity	12	3,951.10	3,273.16
Total Equity		**3,970.44**	**3,292.47**
Non-Current Liabilities			
Financial Liabilities			
(a) Lease Liabilities	13	47.77	24.69
(b) Derivative Instruments	40	-	1.07
Provisions	17	28.08	-
		75.85	**25.76**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	15a	461.02	473.21
(b) Lease Liabilities	15b	4.44	3.78
(c) Trade Payables	15c		
- total outstanding dues of micro enterprises and small enterprises		22.81	20.14
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,075.20	910.54
(d) Other Financial Liabilities	15d	72.18	48.45
(e) Derivative Instruments	40	-	0.15
Other Current Liabilities	16	33.32	35.48
Provisions	17	37.14	53.75
Government Grants	18a	2.97	18.50
Current Tax Liabilities (Net)		5.58	11.60
		1,714.66	**1,575.60**
Total Liabilities		**1,790.51**	**1,601.36**
Total Equity and Liabilities		**5,760.95**	**4,893.83**
Summary of Material Accounting Policies	**3**		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004
per **Aravind K**
Partner
Membership No : 221268

Chennai
13th May 2024

On behalf of the Board
For **Tube Investments of India Limited**

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Chairman
DIN : 00202958

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Standalone Statement Of Profit And Loss For The Year Ended 31st March 2024

₹ in Crores

	Notes	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Revenue from Contracts with Customers	19		
Revenue from Operations		7,144.42	6,791.61
Other Operating Revenues		466.09	444.34
		7,610.51	**7,235.95**
Other Income	20	216.47	215.22
Total Income		**7,826.98**	**7,451.17**
Expenses			
Cost of Materials Consumed	21	4,521.01	4,344.41
Purchase of Stock-in-Trade		364.16	327.15
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(23.75)	(9.66)
Employee Benefits Expense	23	624.09	570.30
Finance Costs	24	29.53	21.62
Depreciation and Amortisation Expense	25	140.75	145.56
Other Expenses	26	1,201.08	1,123.50
Total Expenses		**6,856.87**	**6,522.88**
Profit Before Exceptional items and Tax		**970.11**	**928.29**
Less : Exceptional Items	27	-	52.72
Profit Before Tax after exceptional items		**970.11**	**875.57**
Income Tax Expense	28		
- Current Tax		236.28	218.10
- Adjustment of tax relating to earlier years		(0.41)	2.54
- Deferred Tax (Net) (Refer Note 14)		(0.27)	(10.27)
		235.60	**210.37**
Profit for the year (I)		**734.51**	**665.20**
Other Comprehensive Income:	30		
Other Comprehensive Income not to be reclassified to Statement of Profit and Loss in subsequent periods:			
Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net)		(5.38)	(13.99)
Income Tax Effect		-	(5.05)
		(5.38)	**(19.04)**
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income		(7.61)	0.29
Income Tax Effect		1.91	(0.07)
		(5.70)	**0.22**
Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:			
Net Movement on effective portion of Cash Flow Hedges		4.00	(1.97)
Income Tax Effect		(1.00)	0.50
		3.00	**(1.47)**
Other Comprehensive Income for the Year, Net of Tax (II)		**(8.08)**	**(20.29)**
Total Comprehensive Income for the Year, Net of Tax (I + II)		**726.43**	**644.91**
Earnings Per Equity Share of ₹1 each (Previous year - ₹1 each)	31		
Basic		38.00	34.46
Diluted		37.95	34.39

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Chairman
DIN : 00202958

Chennai
13th May 2024

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Standalone Statement Of Changes In Equity As At 31st March 2024

a. Equity Share Capital:

Particulars	No. of shares	₹ in Crores
As at 31st March 2022		
Equity shares of ₹1 each issued, subscribed and fully paid	19,29,50,221	19.29
Issue of share capital (Refer Note 11)	1,70,855	0.02
As at 31st March 2023		
Equity shares of ₹1 each issued, subscribed and fully paid	19,31,21,076	19.31
Issue of share capital (Refer Note 11)	2,81,140	0.03
As at 31st March 2024	**19,34,02,216**	**19.34**

b. Other Equity

For the year ended 31st March 2024

₹ in Crores

Particulars	Reserves & Surplus					Items of OCI		Total Other Equity
	Securities Premium (Note 12)	Share option outstanding account (Note 12)	Retained Earnings (Note 12)	Capital Reserve (Note 12)	General Reserve (Note 12)	Cash flow Hedge Reserve (Note 12)	FVTOCI Reserve (Note 12)	
As at 1st April 2023	**368.55**	**14.81**	**2,552.25**	**0.11**	**335.35**	**(1.16)**	**3.25**	**3,273.16**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2023	**368.55**	**14.81**	**2,552.25**	**0.11**	**335.35**	**(1.16)**	**3.25**	**3,273.16**
Profit for the Year	-	-	734.51	-	-	-	-	734.51
Other comprehensive income for the Year (Note 30)	-	-	(5.38)	-	-	3.00	(5.70)	(8.08)
Total Comprehensive Income	**-**	**-**	**729.13**	**-**	**-**	**3.00**	**(5.70)**	**726.43**
Share-based payments	-	7.51	-	-	-	-	-	7.51
Exercise of share options	16.59	(4.92)		-	-	-	-	11.67
Dividends	-	-	(67.67)	-	-	-	-	(67.67)
As at 31st March 2024	**385.14**	**17.40**	**3,213.71**	**0.11**	**335.35**	**1.84**	**(2.45)**	**3,951.10**

Standalone Statement Of Changes In Equity As At 31st March 2023

For the year ended 31st March 2023

₹ in Crores

Particulars	Reserves & Surplus					Items of OCI		Total Other Equity
	Securities Premium (Note 12)	Share option outstanding account (Note 12)	Retained Earnings (Note 12)	Capital Reserve (Note 12)	General Reserve (Note 12)	Cash flow Hedge Reserve (Note 12)	FVTOCI Reserve (Note 12)	
As at 1st April 2022	**362.00**	**7.56**	**1,973.66**	**0.11**	**335.35**	**0.31**	**3.03**	**2,682.02**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2022	**362.00**	**7.56**	**1,973.66**	**0.11**	**335.35**	**0.31**	**3.03**	**2,682.02**
Profit for the Year	-	-	665.20	-	-	-	-	665.20
Other comprehensive income for the Year (Note 30)	-	-	(19.04)	-	-	(1.47)	0.22	(20.29)
Total Comprehensive Income	**-**	**-**	**646.16**	**-**	**-**	**(1.47)**	**0.22**	**644.91**
Share-based payments	-	7.85	-	-	-	-	-	7.85
Exercise of share options	6.55	(0.60)	-	-	-	-	-	5.95
Dividends	-	-	(67.57)	-	-	-	-	(67.57)
As at 31st March 2023	**368.55**	**14.81**	**2,552.25**	**0.11**	**335.35**	**(1.16)**	**3.25**	**3,273.16**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Chairman
DIN : 00202958

Chennai
13th May 2024

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Standalone Cash Flow Statement For The Year Ended 31st March 2024

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
A. Cash Flow from Operating Activities:		
Profit Before Tax after exceptional items	**970.11**	**875.57**
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation/Amortisation on Property, Plant and Equipment, Right of use assets, investment property and intangible assets	140.75	145.56
Share based payment expenses	7.51	7.85
(Profit)/Loss on Property Plant and Equipment and ROU Assets sold/ discarded (Net)	(1.58)	(3.05)
(Profit)/Loss on Sale of Investments at FVTPL (including unrealised fair value gain)	(13.71)	(11.38)
Impairment allowance/(reversal of allowance) for receivables and advances (including bad debts written off) (Net)	3.18	1.80
Impairment of Tangible assets, intangible assets and investment in subsidiaries (Exceptional items)	-	52.72
Net Foreign Exchange differences (unrealised)	0.22	0.77
Finance Income (including Fair Value changes in Financial Instruments)	(5.98)	(22.26)
Finance Costs	29.53	21.62
Liabilities/Provisions no longer payable written back	(1.28)	(2.94)
Dividend Income	(142.27)	(149.19)
Operating Profit before Working Capital/Other Changes	**986.48**	**917.07**
Adjustments for :		
Increase/(Decrease) in Provisions and Government Grants	(9.44)	3.02
Increase/(Decrease) in Trade and Other Payables	168.88	(208.19)
Increase/(Decrease) in Other Financial Liabilities	4.70	(1.19)
Increase/(Decrease) in Other Current Liabilities	(2.16)	(0.83)
(Increase)/Decrease in Other Non Current Financial Assets and Non-Current Assets	(5.56)	0.24
(Increase)/Decrease in Other Financial and Current Assets	(25.61)	61.97
(Increase)/Decrease in Trade and Other Receivables	(247.59)	19.96
(Increase)/Decrease in Inventories	(33.34)	43.51
Cash Generated From Operations	**836.36**	**835.56**
Income Tax paid (net of refunds)	(242.25)	(210.79)
Net Cash Flow from Operating Activities	**594.11**	**624.77**
B. Cash Flow from Investing Activities:		
Purchase of Property, Plant and Equipment (Including Capital Work In Progress and Capital Advances)	(343.25)	(188.08)
Proceeds from Sale of Property, Plant and Equipment	5.52	8.42
(Purchase)/Redemption of Current Investments, Net	77.98	(1.47)
Purchase of Non Current Investments at FVTOCI	(4.63)	-
Purchase of Investments in Subsidiaries, Associate and Joint Venture	(651.81)	(385.25)
Loans given to subsidiaries	(4.10)	(328.75)
Loans repaid by subsidiaries	222.20	167.00
Proceeds/(Investment) in deposits having an original maturity of more than 3 months (Net)	(0.25)	(0.39)

Standalone Cash Flow Statement For The Year Ended 31st March 2024

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Interest Income received	3.71	24.98
Dividend Received	142.99	150.53
Net Cash Used in Investing Activities	**(551.64)**	**(553.01)**
C. Cash Flow from Financing Activities: (Refer Note 9c)		
Proceeds from issue of equity shares (ESOP)	11.70	4.70
(Repayment) of Long Term Borrowings	-	(50.00)
(Repayment)/Proceeds from Short Term Borrowings (Net) (Refer Note 15a)	(10.66)	176.17
Payment of principal portion of lease liabilities	(4.28)	(3.83)
Finance Costs Paid	(31.04)	(21.10)
Dividends Paid	(67.42)	(67.19)
Net Cash (Used in)/From Financing Activities	**(101.70)**	**38.75**
Net (Decrease)/Increase in Cash and Cash Equivalents [A+B+C]	**(59.23)**	**110.51**
Cash and Cash Equivalents at the beginning of the Year	**111.25**	**0.74**
Cash and Cash Equivalents as at end of the Year (Refer Note 9c)	**52.02**	**111.25**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Chairman
DIN : 00202958

Chennai
13th May 2024

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Notes to Standalone Financial Statements

1. General Information of the Company

Corporate Information

Tube Investments of India Limited ("the Company/TII") with CIN No: L35100TN2008PLC069496, is a Public Limited Company domiciled in India. The Company is listed on BSE and National Stock Exchange. The Registered Office of the Company is located at Chola Crest, C54-C55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy Chennai, Tamilnadu. The Company was originally incorporated as TI Financial Holdings Limited on 6th October 2008 under the Companies Act, 1956, as a wholly-owned subsidiary of erstwhile Tube Investments of India Limited ("Demerged Company").

Pursuant to the Scheme of Arrangement ("the Scheme") approved by NCLT (National Company Law Tribunal), the Manufacturing Business Undertaking of the Demerged Company was vested in/transferred to the Company with effect from 1st August 2017 and the appointed date was 1st April 2016. The name of the Company was changed to "Tube Investments of India Limited" (Resulting Company).

The Company has manufacturing locations across the Country and has three primary product segments namely, "Engineering", "Metal Formed Products" and "Mobility". The Engineering segment comprises of cold rolled steel strips and precision steel tubes viz., Cold Drawn Welded tubes (CDW) and Electric Resistant Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes and fitness equipment. Other product segment include Industrial Chains and certain other new businesses.

The Company also has Subsidiaries, Associate Company and Joint Venture Viz., Shanthi Gears Limited, Financiere C10 SAS and its Subsidiaries, Great Cycles (Private) Limited, Creative Cycles (Private) Limited, CG Power and Industrial Solutions Limited ('CGPISL') and its Subsidiaries (together 'CG Power'), Aerostrovilos Energy Private limited, Moshine Electronics Private Limited, X2Fuels and Energy Private Limited, TI Clean Mobility Private limited and its Subsidiaries ('TICMPL'), TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) and 3xper Innoventure Limited. During the year, the Company acquired controlling stake in TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) and formed 3xper Innoventure Limited. TICMPL incorporated TIVOLT Electric Vehicle Private Limited ("TIVOLT") and acquired controlling stake in Jayem Automotives Private Limited. Further, pursuant to the approval of the Scheme of Amalgamation ("Scheme") of Cellestial E-Mobility Private Limited ("Transferor Company 1"), Cellestial E-Trac Private Limited ("Transferor Company 2"), wholly owned subsidiary companies with TICMPL ("Transferee Company") under Section 233 of Companies Act, 2013 by Regional Director - Southern Region of the Ministry of Corporate Affairs , the merger of the Transferor Companies with the Transferee Company was completed on 14th December 2023. The appointed date of the said merger is 1st April 2023.

The Standalone financial statements were approved for issue in accordance with a resolution of the directors on 13th May 2024.

2. Basis of Preparation

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

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

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

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

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

Notes to Standalone Financial Statements

3. Summary of Material Accounting Policies

3.1. Presentation and Disclosure of Standalone Financial Statements

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

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realized within twelve months after the reporting period; or

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

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

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within twelve months after the reporting period; or

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

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

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

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

3.2. Investment in subsidiaries, associates and joint ventures

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

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

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

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

Impairment of investments

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

3.3. Fair Value Measurement

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

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

a) In the principal market for the asset or liability, or

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are

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categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

External valuers are involved for valuation of assets such as investment properties and unquoted financial investments. Involvement of external valuers is decided upon annually by the Company. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Other fair value related disclosures are given in the relevant notes (Refer Note 41).

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (Refer Note 41).

3.4. Use of Estimates

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

3.5. Cash and Cash Equivalents

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

3.6. Cash Flow Statement

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

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

3.7. Property, Plant and Equipment

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

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

Subsequent expenditure relating to Property, Plant and Equipment is capitalised only if it is probable that future economic benefits associated with the item will flow to

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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 – 3.19).

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

Capital Work-in-Progress: Projects under which assets are not ready for their intended use 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. Investment Properties

Investment property represents property held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition Criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 60 years as prescribed in Schedule II to the Companies Act, 2013. These are based on the Company's estimate of their useful lives taking into consideration technical factors.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models.

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

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of derecognition.

3.9. Intangible Assets

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

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

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embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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

3.10. Impairment of Non-Financial Assets

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

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

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

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

3.11. Inventories

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

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

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

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

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

3.12. Revenue from Contracts with Customers

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods

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or services, regardless of when the payment is being made. The Company is the principal in all of its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

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

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

Sale of Goods and Services:

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. The normal credit term is upto 120 days from the invoice date. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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

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

Rendering of Services:

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

Contract Balances:

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

Trade Receivable represents the Company's right to an amount of consideration that is unconditional. Refer to accounting policies of financial assets in Note 3.26.A.

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

Cost to obtain a contract:

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

Warranty obligations:

The Company provides warranties for certain products and these warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note 3.22 Provisions and Contingencies.

3.13. Other Income

Dividends:

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

Interest Income:

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

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Rental Income:

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

Royalty Income:

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

3.14. Government Grants, Subsidies and Export Benefits

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

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

3.15. Employee Benefits

I. Defined Contribution Plans

a. Superannuation

The Company contributes a sum equivalent to 15% of the eligible employees salary to a Superannuation Fund administered by trustees and managed by Life Insurance Corporation of India (LIC). The Company has no liability for future Superannuation Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year in which the services are rendered.

b. Provident Fund

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

c. Employee State Insurance

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

II. Defined Benefit Plan

a. Gratuity

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

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

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

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

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

b. Provident Fund

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

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

III. Long Term Compensated Absences

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

IV. Short Term Employee Benefits

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

3.16. Leases

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

Company as a lessee

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

a. Right-of-use assets

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

b. Lease Liabilities

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

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and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

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

c. Short-term leases

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

Company as Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.17. Foreign Currency Transactions

Initial recognition

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

Measurement as at Balance Sheet date

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

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

Treatment of Exchange Differences

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

3.18. Derivative Instruments and Hedge Accounting

Cash flow hedge:

The Company uses Cash flow hedges (forward contracts) to hedge its risks associated with foreign currency fluctuations relating to firm commitment or highly probable forecast transactions.

The use of Derivative Contracts is governed by the Company's policies on the use of such financial derivatives consistent with the Company's risk management strategy. The Company does not use derivative financial instruments for speculative purposes.

Derivative Contracts are measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of these Derivative Contracts that are designated and effective as hedges of future cash flows are recognised directly in "Other Comprehensive Income" and the ineffective portion is recognized immediately in the statement of profit and loss.

Changes in the fair value of Derivative Contracts that do not qualify for hedge accounting are recognized in the statement of profit and loss as they arise.

The amounts recognised in the Other Comprehensive Income are transferred to the statement of profit and loss when the hedged transactions crystalize.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognised in Other Comprehensive Income is transferred to statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised. If any of these events occur or if a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised under Other Comprehensive Income is transferred to the statement of profit and loss for the year.

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At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge by applying the hedge accounting principles set out in Ind AS 109 – "Financial Instruments". The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

3.19. Depreciation and Amortisation

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

Description of Assets	Useful life
Plant & Machinery	7.50 - 15 Years
Furniture & Fixtures	10 Years
Factory Buildings	30 Years
Other Buildings	60 Years
Vehicles	4 Years

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

Description of Assets	Useful life
Buildings - Roof structure on certain factory areas, where useful life is less	10 Years
Electrical Appliances	5 - 10 Years
Plant and Machinery - Special tools and special purpose machines used in door frame products	4 Years
Office Equipment - Data Processing Equipment	3 Years
Vehicles - Motor Vehicles	4 Years
Intangible Assets	3 Years

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

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

3.20. Research and Development

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised and depreciated/amortised in accordance with Note 3.19 above.

3.21. Taxes

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

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

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in 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

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combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

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

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

3.22. Provisions and Contingencies

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

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

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is estimated based on historical experience and technical estimates. The estimate of such warranty-related costs is reviewed annually.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

3.23. Borrowing Costs

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

Notes to Standalone Financial Statements

3.24. Earnings Per Share

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

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

3.25. Share Based Payments (Employees Stock Option Scheme)

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

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

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

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

3.26. Financial Instruments

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

A. Financial Assets

i. Initial Recognition and Measurement

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

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

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

ii. Subsequent Measurement

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

a. Debt instruments at amortised cost

b. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

c. Debt instruments, derivatives and equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments At Amortised Cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the

Notes to Standalone Financial Statements

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

Debt Instruments at FVTPL

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

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

Debt instruments at FVOCI

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

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

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

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

Equity Investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

iii. De-recognition

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

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

iv. Impairment of Financial Assets

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

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

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

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

Lifetime ECL are the expected Credit losses resulting from all possible default events over the expected life of a financial instrument. ECL is the difference between all contractual cash flows that

Notes to Standalone Financial Statements

are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. When estimating the cash flows, the Company is required to consider:

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

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

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

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

B. Financial Liabilities

i. Initial Recognition and Measurement

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

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

ii. Subsequent Measurement

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

Financial Liabilities At Fair Value Through Profit and Loss

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

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

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

Loans and Borrowings

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

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

Financial guarantee contracts

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured at the higher of, the amount of loss allowance determined as per impairment

Notes to Standalone Financial Statements

requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

De-recognition

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

Offsetting of Financial Instruments

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

3.27. Cash Dividend

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

3.28. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules 2023 dated 31st March 2023, to amend the following Ind AS which are effective from 1st April 2023. The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April 2023.

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

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

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

(ii) Disclosure of Accounting Policy – Amendments to Ind AS 1

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

The amendments have had an impact on the Company's disclosure of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's Standalone financial statements.

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

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

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

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

Notes to Standalone Financial Statements

Note 4a. Property, Plant and Equipment

₹ in Crores

Particulars	Cost				Depreciation				Impairment				Net book value	
	As at 31-Mar-2023	Additions	Deletions	As at 31-Mar-2024	As at 31-Mar-2023	For the year	Deletions	As at 31-Mar-2024	As at 31-Mar-2023	For the year	Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Land (Freehold)	**133.75**	**2.20**	**-**	**135.95**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**135.95**	**133.75**
	(133.75)	-	-	(133.75)	-	-	-	-	-	-	-	-	(133.75)	(133.75)
Buildings	**425.81**	**58.26**	**9.98**	**474.09**	**107.50**	**17.56**	**9.64**	**115.42**	**2.83**	**-**	**-**	**2.83**	**355.84**	**315.48**
	(392.51)	(34.11)	(0.81)	(425.81)	(83.86)	(24.13)	(0.49)	(107.50)	-	(2.83)	-	(2.83)	(315.48)	(308.65)
Plant & Machinery	**1,258.60**	**154.27**	**14.87**	**1,398.00**	**742.47**	**105.58**	**11.25**	**836.80**	**26.34**	**-**	**1.97**	**24.37**	**536.83**	**489.79**
	(1,199.38)	(101.75)	(42.53)	(1,258.60)	(673.35)	(107.93)	(38.81)	(742.47)	-	(26.34)	-	(26.34)	(489.79)	(526.03)
Railway Siding	**0.01**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**0.01**
	(0.01)	-	-	(0.01)	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Office Equipment	**26.78**	**9.60**	**0.65**	**35.73**	**20.82**	**4.98**	**0.64**	**25.16**	**-**	**-**	**-**	**-**	**10.57**	**5.96**
	(23.86)	(4.10)	(1.18)	(26.78)	(18.65)	(3.29)	(1.12)	(20.82)	-	-	-	-	(5.96)	(5.21)
Furniture & Fixtures	**13.43**	**1.41**	**0.23**	**14.61**	**8.19**	**1.30**	**0.20**	**9.29**	**0.07**	**-**	**-**	**0.07**	**5.25**	**5.17**
	(12.72)	(1.35)	(0.64)	(13.43)	(7.53)	(1.30)	(0.64)	(8.19)	-	(0.07)	-	(0.07)	(5.17)	(5.19)
Vehicles	**14.05**	**4.33**	**3.63**	**14.75**	**3.71**	**3.37**	**1.68**	**5.40**	**-**	**-**	**-**	**-**	**9.35**	**10.34**
	(10.91)	(8.24)	(5.10)	(14.05)	(4.60)	(2.94)	(3.83)	(3.71)	-	-	-	-	(10.34)	(6.31)
Total	**1,872.43**	**230.07**	**29.36**	**2,073.14**	**882.69**	**132.79**	**23.41**	**992.07**	**29.24**	**-**	**1.97**	**27.27**	**1,053.80**	**960.50**
	(1,773.14)	(149.55)	(50.26)	(1,872.43)	(787.99)	(139.59)	(44.89)	(882.69)	-	(29.24)	-	(29.24)	(960.50)	(985.15)

Notes:

a. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

b. During the previous year ended 31st March 2023, impairment loss of ₹29.27 Cr. was recognised towards write-down of property, plant and equipment and Intangible assets of certain Cash Generating Units pertaining to the "Other Business Segment" to their recoverable amount on account of various market factors, uncertainties related to future project potential and expected usage. The losses were recognized in the Statement of Profit and Loss under Exceptional items.

Notes to Standalone Financial Statements

c. On transition to Ind AS (i.e. 1st April 2016), the Company has elected to continue with the carrying value of all Property, plant and equipment and Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment and Intangible Assets respectively.

d. Previous Year Figures are given in brackets.

Note 4b. Right-of-use Assets

₹ in Crores

Particulars	Cost				Depreciation				Net book value	
	As at 31-Mar-2023	Additions	Deletions	As at 31-Mar-2024	As at 31-Mar-2023	For the year	Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Land (Leasehold)	**4.51**	**-**	**-**	**4.51**	**0.40**	**0.11**	**-**	**0.51**	**4.00**	**4.11**
	(4.51)	-	-	(4.51)	(0.29)	(0.11)	-	(0.40)	(4.11)	(4.22)
Buildings	**39.57**	**28.37**	**4.38**	**63.56**	**16.50**	**5.90**	**4.07**	**18.33**	**45.23**	**23.07**
	(42.40)	(2.31)	(5.14)	(39.57)	(14.54)	(4.74)	(2.78)	(16.50)	(23.07)	(27.86)
Total	**44.08**	**28.37**	**4.38**	**68.07**	**16.90**	**6.01**	**4.07**	**18.84**	**49.23**	**27.18**
	(46.91)	(2.31)	(5.14)	(44.08)	(14.83)	(4.85)	(2.78)	(16.90)	(27.18)	(32.08)

Note: Previous Year Figures are given in brackets.

Note 4c. Intangible Assets

₹ in Crores

Particulars	Cost				Amortisation				Impairment			Net book value	
	As at 31-Mar-2023	Additions	Deletions	As at 31-Mar-2024	As at 31-Mar-2023	For the year	Deletions	As at 31-Mar-2024	As at 31-Mar-2023	For the year (Refer Note b under 4a)	Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Software	**4.91**	**5.12**	**-**	**10.03**	**2.64**	**1.87**	**-**	**4.51**	**0.03**	**-**	**-**	**0.03**	**5.49**	**2.24**
	(2.83)	(2.08)	-	(4.91)	(1.60)	(1.04)	-	(2.64)	-	(0.03)	-	(0.03)	(2.24)	(1.23)

Note: Previous Year Figures are given in brackets.

Note 4d. Capital Work-in-progress (CWIP)

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance as at the beginning of the year	96.68	55.57
Additions to CWIP	342.92	192.74
Transfers to Property, Plant and Equipment and Intangible assets	(235.19)	(151.63)
Closing Balance as at the end of the year	**204.41**	**96.68**

Notes to Standalone Financial Statements

Break-up of Capital Work-in-progress **₹ in Crores**

Particulars	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	As at 31-Mar-2024
Projects in progress	**186.52**	**17.89**	**-**	**-**	**204.41**
	(81.59)	(12.43)	(2.66)	-	(96.68)
Projects temporarily suspended	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note: Previous Year Figures are given in brackets.

Overdue Projects

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2024 and 31st March 2023.

Note 5. Investment Properties

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance as at the beginning of the year	**5.17**	**5.17**
Additions during the year	-	-
Closing Balance as at the end of the year	**5.17**	**5.17**
Depreciation and Impairment		
Opening Balance as at the beginning of the year	**0.58**	**0.50**
Depreciation during the year	0.08	0.08
Closing Balance as at the end of the year	**0.66**	**0.58**
Net Block as at the end of the year	**4.51**	**4.59**

Information regarding Income and Expenditure of Investment Property: **₹ in Crores**

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Rental Income derived from Investment Properties	0.36	0.49
Direct Operating Expenses (including repairs and maintenance)	-	-
Profit arising from Investment Properties before Depreciation and Indirect Expenses	**0.36**	**0.49**
Depreciation	(0.08)	(0.08)
Profit arising from Investment Properties before Indirect Expenses	**0.28**	**0.41**

The Company's Investment Property consists of two properties in Mumbai lying vacant and two properties in Chennai, one lying vacant and one let out on rent with a lease term of less than 12 months.

On transition to Ind AS (i.e. 1st April 2016), the Company has elected to continue with the carrying value of all Investment Properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment Property.

The fair value of the investment properties are determined by an accredited Independent valuer, who is a specialist in valuing these types of investment properties and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The resulting Fair Value Estimates are classified under Level 3 of the Fair Value Hierarchy (Refer Note 41.2).

The Company has no restrictions on the disposal of its Investment Property and no contractual obligations to purchase, construct or develop Investment Property or for Repairs, Maintenance and Enhancements.

Notes to Standalone Financial Statements

Reconciliation of Fair Value ₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance as at the beginning of the year	**9.29**	**8.49**
Fair value difference	0.84	0.80
Purchases	-	-
Sales	-	-
Closing Balance as at the end of the year	**10.13**	**9.29**

Note 6a. Investment in Subsidiaries, Joint venture and Associate

Particulars	Nominal Value ₹ per unit	Number		₹ in Crores	
		As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
Investments at Cost:					
Equity Shares (Fully Paid) - Quoted					
Investment in Subsidiaries					
Shanthi Gears Limited	1	5,40,57,475	5,40,57,475	437.86	437.86
CG Power and Industrial Solutions Limited (CGPISL)	2	88,64,85,532	88,64,85,532	806.10	806.10
Equity Shares (Fully Paid) - Unquoted					
Investment in Subsidiaries					
Financiere C10 SAS	Euro 15	2,23,920	2,23,920	61.15	61.15
Great Cycles (Private) Limited	LKR 10	40,00,000	40,00,000	16.98	16.98
Creative Cycles (Private) Limited	LKR 10	40,00,000	40,00,000	6.47	6.47
TI Clean Mobility Private Limited (TICMPL)	10	25,00,00,000	25,00,00,000	250.00	250.00
Moshine Electronics Private Limited	10	20,66,628	20,66,628	7.38	7.38
TI Medical Private Limited (erstwhile Lotus Surgicals Private Limited) (Refer Note ii)	10	33,61,902	-	232.81	-
3xper Innoventure Limited (Refer Note iii)	10	9,50,000	-	0.95	-
Compulsorily Convertible Preference Shares (Fully Paid) - Unquoted					
3xper Innoventure Limited (Refer Note iii)	100	85,05,000	-	85.05	-
Investment in Associates					
Aerostrovilos Energy Private Limited	10	4,151	4,151	3.46	3.46
Investment in Joint Ventures					
X2Fuels and Energy Private Limited	10	10,753	10,753	6.15	6.15
Investments at Fair Value Through Profit and Loss (FVTPL):					
Compulsorily Convertible Preference Shares (Fully Paid) - Unquoted					
TI Clean Mobility Private Limited (Refer Note i)	100	5,00,00,000	1,67,00,000	500.00	167.00
Total				**2,414.36**	**1,762.55**
Less : Provision for Impairment of Investments (Refer Note iv)				(23.45)	(23.45)
Total				**2,390.91**	**1,739.10**

Notes to Standalone Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Quoted		
Cost	1,243.96	1,243.96
Market value	50,945.05	28,583.18
Unquoted		
Cost	1,170.40	518.59
Aggregate amount of impairment in the value of investments in Subsidiaries	23.45	23.45

Notes:

i) The Company had incorporated M/s. TI Clean Mobility Private Limited ("TICMPL") in February 2022 to focus on clean mobility solutions. During FY 2022-23, TII along with TICMPL, executed Securities Subscription Agreements (SSAs) with M/s. Multiples Private Equity Fund III, M/s. Multiples Private Equity Fund IV, M/s. Multiples Private Equity Gift Fund IV & and their Co-Investors (together "Investor") for investment in TICMPL. In this connection, TII invested ₹500 Cr. (₹333 Cr. during the FY 2023-24 and ₹167 Cr. in FY 2022-23) and Investors invested 1,200 Cr. (₹800 Cr. invested during the FY 2023-24 and ₹400 Cr. during the FY 2022-23) towards subscription to equity shares and Series A1 Compulsorily Convertible Preference Shares.

ii) During the year, pursuant to the Share Purchase Agreement entered along with M/s. PI Opportunities Fund I Scheme II with shareholders of M/s. TI Medical Private Limited, the Company acquired 33,61,902 equity shares representing 67% of the paid-up equity share capital for a total purchase consideration of ₹232.81 Cr.

iii) During the year, the Company incorporated 3xper Innoventure Limited ("3xper"), a subsidiary for Contract Development and Manufacturing Organisation (CDMO) in Active Pharmaceuticals Ingredients business. The Company invested ₹0.95 Cr. representing 95% of the paid-up equity share capital of 3xper. The Company also invested ₹85.05 Cr. towards subscription to Series A1 Compulsorily Convertible Preference Shares of 3xper.

iv) During the previous year, considering the economic crisis in Sri Lanka and market conditions of Bicycle Industry in India, the Company has recognized an impairment provision of ₹23.45 Cr. in respect of Investments made in its Sri Lankan Subsidiaries.

Note 6b. Other Investments

Particulars	Nominal Value ₹ per unit	Number		₹ in Crores	
		As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
Investments at Fair Value Through Other Comprehensive Income (FVTOCI):					
Equity Shares (Fully Paid) - Unquoted					
Bombay Mercantile Co-operative Limited (Fair value ₹5,000 only)*	10	500	500	-	-
Southern Energy Development Corporation Limited	10	70,000	70,000	0.07	7.68
TI Cycles of India Co-operative Canteen Limited (Fair value - ₹250 only)*	5	50	50	-	-
TI Diamond-Miller Co-operative Canteen Limited (Fair value - ₹100 only)*	5	20	20	-	-
Watsun Infrabuild Private Limited	10	10,55,913	10,55,913	1.06	1.06
Dalavaipuram Renewables Private Limited (Refer Note i)	10	46,29,916	-	4.63	-
Total				**5.76**	**8.74**
Unquoted					
Cost				5.76	1.13

Notes to Standalone Financial Statements

Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. The Company has irrevocably designated the unquoted equity securities as FVTOCI on the basis that these are not held for trading and considers these as strategic investments. Refer Note 41.1 for determination of their fair value.

*Represents amount less than ₹0.01 Cr.

Notes:

i) During the year, the Company subscribed to 46,29,916 equity shares of face value of ₹10 each of Dalavaipuram Renewables Private Limited at face value, amounting to ₹4.63 Cr.

Note 6c. Loans

(At Amortised Cost and considered good, unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Loans to subsidiaries	3.90	225.75
Total	**3.90**	**225.75**

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. In respect of investments, please refer Notes to Note 6a and Note 6b.

₹ in Crores

Name of the Loanee	Rate of interest	Due Date	As at 31-Mar-2023	Given during the year	Repayment received during the year	As at 31-Mar-2024
TI Clean Mobility Private Limited (Prepaid during the year)	8.70%	18-Jul-2024	25.00	-	(25.00)	-
TI Clean Mobility Private Limited (Prepaid during the year)	8.70%	21-Sep-2024	96.00	-	(96.00)	-
TI Clean Mobility Private Limited (Prepaid during the year)	9.15%	21-Oct-2024	10.00	-	(10.00)	-
Moshine Electronics Private Limited (Current)	9.50%	02-Jan-2025	3.75	-	-	3.75
TI Clean Mobility Private Limited (Prepaid during the year)	9.50%	09-Jan-2025	5.00	-	(5.00)	-
TI Clean Mobility Private Limited (Prepaid during the year)	9.50%	31-Jan-2025	10.00	-	(10.00)	-
TI Clean Mobility Private Limited (Prepaid during the year)	9.50%	03-Feb-2025	51.00	-	(51.00)	-
TI Clean Mobility Private Limited (Prepaid during the year)	9.60%	20-Feb-2025	25.00	-	(25.00)	-
Moshine Electronics Private Limited (Non-current)	9.60%	18-May-2025	-	1.00	-	1.00
Moshine Electronics Private Limited (Non-current)	9.60%	03-Jul-2025	-	1.00	-	1.00
Moshine Electronics Private Limited (Non-current)	9.65%	24-Jul-2025	-	0.50	-	0.50
Moshine Electronics Private Limited (Prepaid during the year)	9.65%	22-Aug-2025	-	0.20	(0.20)	-
Moshine Electronics Private Limited (Non-current)	9.65%	06-Nov-2025	-	0.75	-	0.75
Moshine Electronics Private Limited (Non-current)	9.75%	12-Jan-2026	-	0.30	-	0.30

Notes to Standalone Financial Statements

₹ in Crores

Name of the Loanee	Rate of interest	Due Date	As at 31-Mar-2023	Given during the year	Repayment received during the year	As at 31-Mar-2024
Moshine Electronics Private Limited (Non-current)	9.75%	31-Jan-2026	-	0.30	-	0.30
Moshine Electronics Private Limited (Non-current)	9.75%	12-Feb-2026	-	0.05	-	0.05
			225.75	**4.10**	**(222.20)**	**7.65**

The above loans have been given for the purposes of expansion and general corporate purposes.

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

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

Note 6d. Other Financial Assets

(At Amortised Cost and considered good, unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Electricity and Other Deposits	23.65	17.34
Total	**23.65**	**17.34**

Note 7. Other Non-Current Assets

(Considered Good, Unsecured unless stated otherwise) ₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Capital Advances		
- Secured	15.08	12.18
- Unsecured	20.74	4.53
Deposits with Government, Public Bodies and Others:		
- Balance with Customs, Excise and Sales Tax Authorities	17.96	18.71
Total	**53.78**	**35.42**

Note 8. Inventories

(Lower of Cost and Net Realisable Value) ₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Raw Materials	158.92	177.45
Work-in-Progress	206.28	181.34
Finished Goods	207.77	204.33
Stock-in-Trade	16.60	20.78
Stores and Spare Parts	7.47	7.27
Goods-in-Transit		
- Raw Materials	40.04	12.12
- Stock-in-Trade	0.63	1.08
Total	**637.71**	**604.37**

During the year ended 31st March 2024, ₹2.40 Cr. was recognised as an income to bring the inventories to record them at Net Realisable Value. (31st March 2023 - Expense of ₹2.93 Cr.)

Notes to Standalone Financial Statements

Note 9a. Investments

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Quoted Investments - FVTPL		
Investments in Mutual Funds	229.03	293.30
Total	**229.03**	**293.30**

During the year, the Company has invested an aggregate amount of ₹3,981.00 Cr. (Previous Year ₹3,432.90 Cr.) in the units of various Cash Management Schemes of mutual funds, for the purpose of deployment of temporary cash surplus and has ₹229.03 Cr. (Previous Year ₹293.30 Cr) in mutual fund investments as at year end. The total consideration received on the sale of units during the year was ₹4,058.98 Cr. (Previous Year ₹3,431.43 Cr.)

Note 9b. Trade Receivables

(Unsecured)

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Considered Good	929.98	689.54
Provision for Receivables	(3.13)	(4.58)
	926.85	**684.96**
Trade Receivables which have significant increase in credit risk	8.49	4.18
Provision for Receivables	(3.53)	(0.92)
	4.96	**3.26**
Trade Receivables - credit impaired	6.28	4.60
Impairment Allowance (allowance for bad and doubtful debts)	(6.28)	(4.60)
	-	**-**
Breakup - Security/Credit risk		
Considered Good	929.98	689.54
Trade Receivables which have significant increase in credit risk	8.49	4.18
Trade Receivables - credit impaired	6.28	4.60
	944.75	**698.32**
Provision for Doubtful/Impairment on Receivables		
Considered Good	(3.13)	(4.58)
Trade Receivables which have significant increase in credit risk	(3.53)	(0.92)
Trade Receivables - credit impaired	(6.28)	(4.60)
	(12.94)	(10.10)
Total	**931.81**	**688.22**
Breakup - Customer Relationship		
Trade Receivables	927.63	684.83
Receivables from Related Parties	4.18	3.39
Total	**931.81**	**688.22**
Includes dues from Related parties		
Sedis SAS	1.88	1.90
Shanthi Gears Limited (Previous year : ₹31,970)	-	0.00
IPLTech Electric Private Limited	0.19	-
TI Clean Mobility Private Limited (TICMPL)	1.62	0.34

Notes to Standalone Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Cellestial E-Trac Private Limited (merged with TICMPL)	-	1.05
Aerostrovilos Energy Private Limited	0.05	0.05
CG Power and Industrial Solutions Limited	0.38	0.05
Moshine Electronics Private Limited	0.06	-

Trade Receivables are non-interest bearing and are generally have Credit period to a maximum of 120 days. For terms and conditions relating to Related Party receivables, refer Note 37. There are no dues by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member, other than as disclosed in refer Note 37.

Reconciliation of Provision/Impairment for Receivables ₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance as at beginning of the year	**10.10**	**12.70**
Created/(Reversed) during the year (Net)	2.84	(2.60)
Closing Balance as at end of the year	**12.94**	**10.10**

Break-up of Trade Receivables as at 31st March 2024 ₹ in Crores

Particulars		Current but not due	Outstanding for following periods from due date					Total
			< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i)	Undisputed trade Receivables – considered good	836.31	93.67	-	-	-	-	929.98
(ii)	Undisputed trade Receivables – which have significant increase in credit risk	-	-	8.49	-	-	-	8.49
(iii)	Undisputed trade Receivables – credit impaired	-	-	-	4.07	1.13	1.08	6.28
(iv)	Disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-

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

Particulars		Current but not due	Outstanding for following periods from due date					Total
			< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i)	Undisputed trade Receivables – considered good	554.26	135.28	-	-	-	-	689.54
(ii)	Undisputed trade Receivables – which have significant increase in credit risk	-	-	4.18	-	-	-	4.18
(iii)	Undisputed trade Receivables – credit impaired	-	-	-	2.34	1.85	0.41	4.60
(iv)	Disputed trade Receivables – considered good	-	-	-	-	-	-	-
(v)	Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

Note 9c. Cash and Cash Equivalents

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balances with Banks in Current Accounts	52.02	19.22
Deposits with original maturity of less than three months	-	92.05
Cash and Cash Equivalents as per Balance Sheet	**52.02**	**111.27**
Cash Credit (Refer note 15a)	-	(0.02)
Cash and Cash Equivalents as per Statement of Cash Flows	**52.02**	**111.25**

As at 31st March 2024, the Company had undrawn committed borrowing facilities of ₹288.98 Cr. (31st March 2023 - ₹276.79 Cr.).

Changes in Liabilities arising from Financing Activities

Year Ended 31st March 2024

₹ in Crores

Particulars	As at 31-Mar-2023	Addition of Lease	Cash Inflows/ (Outflows)	Other Adjustments	As at 31-Mar-2024
Working Capital Loans and Others	473.19	-	(10.66)	(1.51)	461.02
Cash Credit	0.02	-	(0.02)	-	-
Lease Liabilities	28.47	28.37	(7.97)	3.34	52.21
Total	**501.68**	**28.37**	**(18.65)**	**1.83**	**513.23**

Year Ended 31st March 2023

₹ in Crores

Particulars	As at 31-Mar-2022	Addition of Lease	Cash Inflows/ (Outflows)	Other Adjustments	As at 31-Mar-2023
Working Capital Loans	295.42	-	176.17	1.60	473.19
Cash Credit	1.62	-	(1.60)	-	0.02
Current maturity of long term borrowings - Debentures	51.03	-	(51.19)	0.16	-
Lease Liabilities	32.83	2.31	(6.18)	(0.49)	28.47
Total	**380.90**	**2.31**	**117.20**	**1.27**	**501.68**

Non-cash investing activities includes acquisition of Right-of-use assets for ₹28.37 Cr (PY : ₹2.31 Cr)

Note 9d. Bank Balances other than Note 9c above

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Unpaid Dividend Accounts *	3.04	2.79
Bank Deposits with original maturity of more than 12 months	0.06	0.06
Total	**3.10**	**2.85**

* There are restrictions on the bank balances held in unpaid dividend accounts.

Note 9e. Loans

(Considered Good, Unsecured unless stated otherwise)

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Loan to employees	2.55	2.07
Loan to subsidiaries (Refer Note 6c)	3.75	-
Total	**6.30**	**2.07**

Notes to Standalone Financial Statements

Note 9f. Other Financial Assets

(At Amortised Cost, considered good and unsecured, unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Claims Recoverable	8.33	0.23
Deposits	5.72	6.04
Dividend receivable	0.72	1.11
Government Grants	2.64	1.96
Others	1.97	0.22
Total	**19.38**	**9.56**

Note 10. Other Current Assets

(Considered Good, Unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Advances Recoverable		
- Goods and Services	28.37	31.79
- Employee Related	1.02	0.64
- Prepaid Expenses	5.53	2.11
	34.92	**34.54**
Balances with Customs, Excise, Sales Tax and GST Authorities	31.07	14.78
Total	**65.99**	**49.32**

Note 11. Equity Share Capital

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Authorised Capital		
25,00,00,000 Equity Shares of ₹1 each	25.00	25.00
(31-Mar-2023: 25,00,00,000 Equity Shares of ₹1 each)		
Issued, Subscribed and Paid-up Capital		
19,34,02,216 Equity Shares of ₹1 each fully paid up (31-Mar-2023: 19,31,21,076 Equity Shares of ₹1 each fully paid up)	19.34	19.31
Total	**19.34**	**19.31**

a) The Reconciliation of shares capital is given below

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No.of Shares	₹ in Crores	No.of Shares	₹ in Crores
At the beginning of the year	19,31,21,076	19.31	19,29,50,221	19.29
Shares issued under the Employee Stock Option Scheme	2,81,140	0.03	1,70,855	0.02
At the end of the year	**19,34,02,216**	**19.34**	**19,31,21,076**	**19.31**

b) Terms/Rights attached to class of shares

The Company has only one class of shares referred to as Equity Shares having a par value of ₹1 each. The holders of Equity Shares are entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements

₹ in Crores

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

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No.of Shares	% against total number of shares	No.of Shares	% against total number of shares
Ambadi Investments Limited (Face Value ₹1 each)	6,89,66,595	35.66%	6,89,66,595	35.71%
Small Cap World Fund Inc (Face Value ₹1 each)	1,16,27,785	6.01%	1,16,27,785	6.02%

d) Details of promoter and promoter group shareholding is provided in Note no. 45

Note 12. Other Equity

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
General Reserve	335.35	335.35
Securities Premium	385.14	368.55
Retained Earnings	3,213.71	2,552.25
Other Reserves		
Share Options Outstanding Account	17.40	14.81
Cash Flow Hedge Reserve	1.84	(1.16)
FVTOCI Reserve	(2.45)	3.25
Capital Reserve	0.11	0.11
Total Other Equity	**3,951.10**	**3,273.16**

a. General Reserve - Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**335.35**	**335.35**
Additions during the year	-	-
Balance at the end of the year	**335.35**	**335.35**

b. Securities Premium - The Securities premium received during the year represents the premium received towards allotment of 2,81,140 shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares in accordance with the provisions of Companies Act, 2013.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**368.55**	**362.00**
Additions during the year	16.59	6.55
Balance at the end of the year	**385.14**	**368.55**

Notes to Standalone Financial Statements

c. **Retained Earnings** - Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**2,552.25**	**1,973.66**
Profit for the Year	734.51	665.20
Dividend Paid during the year	(67.67)	(67.57)
Other Comprehensive Income - Re-measurement Loss on Defined Benefit Obligations (Net)	(5.38)	(19.04)
Balance at the end of the year	**3,213.71**	**2,552.25**

d. **Share Option Outstanding Account** – Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**14.81**	**7.56**
Additions during the year	7.51	7.85
Deductions during the year	(4.92)	(0.60)
Balance at the end of the year	**17.40**	**14.81**

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

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	(1.16)	0.31
Additions/(Deductions) during the year (Net)	3.00	(1.47)
Balance at the end of the year	**1.84**	**(1.16)**

f. **FVTOCI Reserve -** This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through Other Comprehensive Income.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	3.25	3.03
Additions/(Deductions) during the year	(5.70)	0.22
Balance at the end of the year	**(2.45)**	**3.25**

Notes to Standalone Financial Statements

g. **Capital Reserve** - The amount represents equity share capital of the Company amounting to ₹0.11 Cr., cancelled pursuant to the Scheme of arrangement (Refer Note 1) and credited to capital reserve.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	0.11	0.11
Additions/(Deductions) during the year	-	-
Balance at the end of the year	**0.11**	**0.11**

Note 13. Lease Liabilities

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Lease Liabilities (Refer Note 39)	47.77	24.69
	47.77	**24.69**

Note 14. Deferred Tax Assets and Liabilities

₹ in Crores

Particulars	Balance Sheet		Statement of Profit and Loss (including OCI)	
Nature - (Liability)/Asset	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(14.70)	(14.59)	0.11	(8.00)
Total (A)	**(14.70)**	**(14.59)**	**0.11**	**(8.00)**
Deferred Tax Assets				
Provision for Doubtful/Impairment on Receivables	3.26	2.54	(0.72)	1.28
Provision for Employee Benefits	2.85	5.04	2.19	2.19
On expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	12.26	10.79	(1.47)	(5.63)
Effect of transactions routed through Other Comprehensive Income	(0.61)	(1.52)	(0.91)	4.62
Others	1.74	1.36	(0.38)	(0.11)
Total (B)	**19.50**	**18.21**	**(1.29)**	**2.35**
Deferred Tax Expenses/(Income) (A+B)			**(1.18)**	**(5.65)**
Net Deferred Tax (Liabilities)/Assets (A+B)	**4.80**	**3.62**		

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

₹ in Crores

Particulars	31-Mar-2024	31-Mar-2023
Opening balance	3.62	(2.03)
Tax Income/(Expense) during the period recognised in Profit and Loss	0.27	10.27
Tax Income/(Expense) during the period recognised in OCI	0.91	(4.62)
Closing balance	**4.80**	**3.62**

Notes to Standalone Financial Statements

Note 15a. Borrowings

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Secured Borrowings (Secured by *pari passu* first charge on Inventories and Trade Receivables)		
From Banks		
-Working Capital Loan	99.56	197.84
-Cash Credit	-	0.02
-Others	3.62	-
Unsecured Borrowings		
From Banks		
-Working Capital Loan	357.84	275.35
Total	**461.02**	**473.21**

Note - Short term Borrowings have a maturity of up to 6 months with an interest rate range of 4.82% p.a - 8.95% p.a.

During the current year, the company has borrowed fresh short term borrowings amounting to ₹1,192.95 Cr. (Previous year - ₹1,219.59 Cr.) and repaid to the tune of ₹1,203.61 Cr. (Previous year - ₹1,043.42 Cr.) relating to Packing Credit and other Short Term Working Capital Loans.

The Company has filed declarations/statements to bank on regular basis as per the books of accounts.

The Company has not defaulted on any loans (including interest) payable during the year and is in compliance with all the borrowing covenants, wherever applicable.

Note 15b. Lease Liabilities

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Lease Liabilities (Refer Note 39)	4.44	3.78
Total	**4.44**	**3.78**

Note 15c. Trade Payables

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Trade Payables		
- Dues to Micro Enterprise and Small Enterprises (See Note below)	22.81	20.14
- Dues to creditors other than Micro Enterprise and Small Enterprise (includes Acceptances) *	1,075.20	910.54
Total	**1,098.01**	**930.68**
* Includes Dues to		
- Key Managerial Personnel	6.10	5.32
- Parry Enterprises India Limited	0.15	0.04
- Shanthi Gears Limited	0.21	0.03
- Creative Cycles (Private) Limited	-	1.42

Notes to Standalone Financial Statements

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

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Principal amount due to suppliers under MSMED Act	22.79	20.13
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	25.25	15.96
Interest paid to suppliers under MSMED Act (Section 16)	0.16	0.09
Interest due and payable to suppliers under MSMED Act, for payments already made	0.02	0.01
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	0.02	0.01

Trade payables are non-interest bearing and are normally settled within a period of 180 days. For terms and conditions relating to Related Party payables, refer Note 37. The information regarding micro or small enterprise has been determined on the basis of information available with the management.

Break-up of Trade Payables as at 31st March 2024 **₹ in Crores**

	Particulars	Current but not due	Outstanding for following periods from due date of payment				
			< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i)	Total Outstanding dues to micro enterprises and small enterprises	22.81	-	-	-	-	22.81
(ii)	Total Outstanding dues to creditors other than micro enterprises and small enterprises	805.47	269.39	0.17	0.05	0.12	1,075.20
(iii)	Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Break-up of Trade Payables as at 31st March 2023 **₹ in Crores**

	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	20.14	-	-	-	-	20.14
(ii)	Total Outstanding dues to creditors other than micro enterprises and small enterprises	609.93	299.43	0.38	0.67	0.13	910.54
(iii)	Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv)	Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Notes to Standalone Financial Statements

Note 15d. Other Financial Liabilities

(At Amortised Cost) ₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Unpaid dividends#	3.04	2.79
Deposits from Customers/Others	9.38	10.32
Dues to Directors	0.61	0.40
Other Liabilities		
- Recoveries from Employees	1.31	1.53
- Capital Creditors	51.50	32.72
- Others	6.34	0.69
Total	**72.18**	**48.45**

#Unpaid dividend does not include amount due and outstanding, to be credited to Investor Education and Protection Fund.

Note 16. Other Current Liabilities

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Statutory Liabilities	19.19	20.72
Advances from Customers	14.13	14.76
Total	**33.32**	**35.48**

Note 17. Provisions

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Provision for Compensated Absences (Refer Note a below)	17.95	17.85
Gratuity Obligation (Net of plan assets) (Refer Note b below and Note 35a)	-	16.76
Provision for Warranties (Refer Note c below)	1.51	0.81
Provision for Statutory Liabilities/Others (Refer Note d below)	17.68	18.33
Total	**37.14**	**53.75**

(a) Provision for Compensated Absences

This refers to the Company's liability for accumulated Earned Leave and Sick Leave, which can be encashed at the time of resignation/retirement of employee. The assumptions used to compute the provision are provided in Note 35c.

(b) Gratuity Obligation

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Current	-	16.76
Non Current	28.08	-

(c) Provision for Warranties

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
At the Beginning of the Year	0.81	0.96
Created during the Year	1.00	-
Released during the Year	(0.30)	(0.15)
At the end of the Year	**1.51**	**0.81**

Notes to Standalone Financial Statements

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

(d) Provision for Statutory Liabilities/Others **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
At the beginning of the Year	**18.33**	**19.43**
Created/(Utilised) during the year	(0.65)	(1.10)
At the end of the year	**17.68**	**18.33**

The above Provision represents expected future outflows relating to various tax related matters, timing of which cannot be ascertained. The assumptions used to calculate the provisions are based on past experience of similar matters and professional consultations.

Note 18a. Government Grants

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the Beginning of the Year	18.50	17.87
Received during the Year	9.14	9.57
Released to the Statement of Profit and Loss	(24.67)	(8.94)
Balance at the End of the Year	**2.97**	**18.50**
Current	2.97	18.50
Non current	-	-
	2.97	**18.50**

Government grants are Interest Subvention given by Reserve Bank of India (RBI) on Packing Credit Rupee Export (PCRE) Loan towards Exports of Certain Products and savings in Customs Duty on import under Export Promotion Capital Goods Scheme (EPCG).

Note 18b. Financial Assets

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Financial Assets - Non Current		
At Fair Value		
Investments at FVTOCI	5.76	8.74
Investments at FVTPL	500.00	167.00
At Amortised Cost		
Loan to Subsidiaries	3.90	225.75
Other Financial Assets	23.65	17.34
Total Non Current Financial Assets (A)	**533.31**	**418.83**
Financial Assets - Current		
At Fair Value		
Investments at FVTPL	229.03	293.30
Derivative Instruments	3.30	-
At Amortised Cost		
Loans	6.30	2.07
Trade Receivables	931.81	688.22
Cash and Cash Equivalents	52.02	111.27

Notes to Standalone Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Bank Balances other than Cash and Cash Equivalents	3.10	2.85
Other Financial Assets	19.38	9.56
Total Current Financial Assets (B)	**1,244.94**	**1,107.27**
Total Financial Assets (A + B)	**1,778.25**	**1,526.10**

Note 18c. Financial Liabilities

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Financial Liabilities - Non Current		
At Amortised Cost		
Lease Liabilities	47.77	24.69
At Fair Value		
Derivative Instruments	-	1.07
Total Non Current Financial Liabilities (A)	**47.77**	**25.76**
Financial Liabilities - Current		
At Amortised Cost		
Short Term Borrowings	461.02	473.21
Trade Payables	1,098.01	930.68
Lease Liabilities	4.44	3.78
Other Financial Liabilities	72.18	48.45
At Fair Value		
Derivative Instruments	-	0.15
Total Current Financial Liabilities (B)	**1,635.65**	**1,456.27**
Total Financial Liabilities (A + B)	**1,683.42**	**1,482.03**

Note 18d. Distribution made and proposed

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Proposed Dividends on Equity shares:		
Final Dividend for FY 2023-24 - ₹1.50 per share (PY - ₹1.50 per share)	29.01	28.97
	29.01	**28.97**
Dividends on equity shares declared and paid:		
Final dividend of ₹1.50 per share proposed for the year ended 31 March 2023 was paid during FY 2023-24, after approval in annual general meeting held in August'23	28.99	-
Final dividend of ₹1.50 per share proposed for the year ended 31 March 2022 was paid during FY 2022-23, after approval in annual general meeting held in August'22	-	28.95
Interim dividend for the year ended on 31 March 2024: ₹2 per share (31 March 2023: ₹2 per share)	38.68	38.62
	67.67	**67.57**

Proposed Dividend on Equity Shares are subject to approval at the Annual General Meeting and are not recognised as a Liability as at 31st March.

Notes to Standalone Financial Statements

Note 18e. Information on Subsidiaries, Joint Venture and Associate as per Ind AS 27

These financial statements are separate financial statements. Following is the information of investee entities.

Particulars	Relationship	Country of Incorporation	Proportion of ownership as at 31-Mar-2024	Proportion of ownership as at 31-Mar-2023
Financiere C10 SAS (FC 10)	Subsidiary	France	95.00%	100.00%
Subsidiaries of FC 10				
- Sedis SAS		France		
- Sedis GmbH		Germany		
- Sedis Co. Ltd		United Kingdom		
Shanthi Gears Limited (SGL)	Subsidiary	India	70.47%	70.47%
CG Power and Industrial Solutions Limited	Subsidiary	India	58.05%	58.05%
Subsidiaries of CG Power and Industrial Solutions Limited				
- CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Ltd)		India		
- CG International Holdings Singapore Pte Limited		Singapore		
- CG Power Solutions Limited (Dissolved w.e.f 10th Nov'23)		India		
- CG Power Equipments Limited		India		
- CG Sales Networks Malaysia Sdn. Bhd.		Malaysia		
- PT Crompton Prima switchgear Indonesia		Indonesia		
- CG International B.V.		The Netherlands		
- CG Drives & Automation Netherlands B.V.		The Netherlands		
- CG Drives & Automation Germany GmbH		Germany		
- CG Industrial Holdings Sweden AB		Sweden		
- CG Drives & Automation Sweden AB		Sweden		
- CG Power Americas, LLC		USA		
- CG DE Sub, LLC (formerly known as "QEI, LLC")		USA		
- CG Power Solutions UK Ltd (Liquidated w.e.f 2nd June 2023)		United Kingdom		
- CG Semi Private Ltd (w.e.f 8th March 2024)		India		
TI Clean Mobility Private Limited (TICMPL) (Holding % - 99.99996%)	Subsidiary	India	100.00%	100.00%
Subsidiaries of TI Clean Mobility Private Limited				
- Cellestial E-Mobility Private Limited ('CEMPL') (Merged with TICMPL w.e.f 14th December 2023)				
(i) Cellestial E-Trac Private Limited (Subsidiary of CEMPL) (Merged with TICMPL w.e.f 14th December 2023)				
- IPL Tech Electric Private Limited				
- TIVOLT Electric Vehicles Private Limited (w.e.f 25th July 2023)				
- Jayem Automotives Private Limited (w.e.f 24th August 2023)				
Moshine Electronics Private Limited	Subsidiary	India	76.00%	76.00%
TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) (w.e.f 10th May 2023)	Subsidiary	India	67.00%	-

Notes to Standalone Financial Statements

Particulars	Relationship	Country of Incorporation	Proportion of ownership as at 31-Mar-2024	Proportion of ownership as at 31-Mar-2023
3xper Innoventure Limited (w.e.f 12th May 2023)	Subsidiary	India	95.00%	-
Great Cycles (Private) Limited	Subsidiary	Sri Lanka	80.00%	80.00%
Creative Cycles (Private) Limited	Subsidiary	Sri Lanka	80.00%	80.00%
X2Fuels and Energy Private Limited	Joint Venture	India	50.00%	50.00%
Aerostrovilos Energy Private Limited	Associate	India	27.78%	27.78%

The Company has accounted for investments in the above entities at cost less impairment, if any.

Note 19. Revenue from Contracts with Customers

Disaggregated Revenue Information **₹ in Crores**

Particulars	Year Ended 31-Mar-2024					
	Engineering	Metal Formed Products	Mobility	Others	Unallocated Corporate Income	Total
Revenue from Contract with Customers						
Finished Goods	4,278.83	1,411.05	611.74	451.28	-	6,752.90
Traded Goods	-	15.37	50.45	325.70	-	391.52
Sale of Products (A)	**4,278.83**	**1,426.42**	**662.19**	**776.98**	**-**	**7,144.42**
Other Operating Revenue						
Scrap Sales	327.76	91.78	1.83	25.69	-	447.06
Service Income from Subsidiaries	-	-	-	-	11.85	11.85
Conversion Income	1.58	-	-	-	-	1.58
Others	3.17	0.75	0.43	1.25	-	5.60
Other Operating Revenue (B)	**332.51**	**92.53**	**2.26**	**26.94**	**11.85**	**466.09**
Total (A+B)	**4,611.34**	**1,518.95**	**664.45**	**803.92**	**11.85**	**7,610.51**

Disaggregated Revenue Information **₹ in Crores**

Particulars	Year Ended 31-Mar-2023					
	Engineering	Metal Formed Products	Mobility	Others	Unallocated Corporate Income	Total
Revenue from Contract with Customers						
Finished Goods	3,952.51	1,305.64	742.03	437.28	-	6,437.46
Traded Goods	-	17.23	54.82	282.10	-	354.15
Sale of Products (A)	**3,952.51**	**1,322.87**	**796.85**	**719.38**	**-**	**6,791.61**
Other Operating Revenue						
Scrap Sales	307.33	98.38	2.13	28.21	-	436.05
Service Income from Subsidiaries	-	-	-	-	2.25	2.25
Conversion Income	0.26	-	-	-	-	0.26
Others	3.19	1.26	0.96	0.37	-	5.78
Other Operating Revenue (B)	**310.78**	**99.64**	**3.09**	**28.58**	**2.25**	**444.34**
Total (A+B)	**4,263.29**	**1,422.51**	**799.94**	**747.96**	**2.25**	**7,235.95**

Notes to Standalone Financial Statements

Reconciliation of the revenue from contract with customers with the amounts disclosed in the segment information (Note 38):

₹ in Crores

Particulars	Year Ended 31-Mar-2024				
Revenue	**Engineering**	**Metal Formed Products**	**Mobility**	**Others**	**Unallocated Corporate Income**
External Customers	4,611.34	1,518.95	664.45	803.92	11.85
Inter-Segment	309.17	0.17	-	30.08	-
	4,920.51	**1,519.12**	**664.45**	**834.00**	**11.85**
Inter Segment Elimination and Adjustment	(309.17)	(0.17)	-	(30.08)	-
Total revenue from contracts with customers	**4,611.34**	**1,518.95**	**664.45**	**803.92**	**11.85**

₹ in Crores

Particulars	Year Ended 31-Mar-2023				
Revenue	**Engineering**	**Metal Formed Products**	**Mobility**	**Others**	**Unallocated Corporate Income**
External Customers	4,263.29	1,422.51	799.94	747.96	2.25
Inter-Segment	298.34	1.15	-	19.72	-
	4,561.63	**1,423.66**	**799.94**	**767.68**	**2.25**
Inter Segment Elimination and Adjustment	(298.34)	(1.15)	-	(19.72)	-
Total revenue from contracts with customers	**4,263.29**	**1,422.51**	**799.94**	**747.96**	**2.25**

Timing of Revenue Recognition **₹ in Crores**

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Revenue recognised at a point in time	7,598.66	7,233.70
Revenue recognised over a period of time	11.85	2.25
Total	**7,610.51**	**7,235.95**

Summary of Contract Balances **₹ in Crores**

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Trade Receivables	931.81	688.22
Advances from Customers	14.13	14.76

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Revenue as per Contracted Price	7,723.98	7,346.47
Adjustments		
- Discounts	(113.47)	(110.52)
Revenue as per Statement of Profit and loss	**7,610.51**	**7,235.95**

Performance obligation is satisfied upon meeting the terms specified in the contractual agreements for supply of goods with the customers. In case of service income from subsidiaries, performance obligation is satisfied over a period of time with immediate payment terms.

Notes to Standalone Financial Statements

Note 20. Other Income

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Dividend income from Investments in Subsidiaries carried at Cost	142.27	149.19
Rental Income	5.14	4.27
Gain on Exchange Fluctuation (Net)	5.77	4.58
Profit on Property, Plant and Equipment and ROU Assets sold/discarded (Net)	1.58	3.05
Profit on Sale of Investments at FVTPL (including unrealised fair value gain)	13.71	11.38
Liabilities/Provisions no longer payable written back	1.28	2.94
Claims recovered	2.75	0.53
Government Grant	38.48	14.19
Interest Income from Financial Assets		
Fixed Deposits with Banks	0.08	3.69
Inter-Corporate Deposit and Others	5.38	18.84
Others	0.03	2.56
Total	**216.47**	**215.22**

Note 21. Cost of Materials Consumed

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Opening stock	189.57	242.90
Purchases	4,530.40	4,291.08
Closing stock	(198.96)	(189.57)
	4,521.01	**4,344.41**

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

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Closing stock		
Work-in-Progress	206.28	181.34
Finished Goods	207.77	204.33
Stock-in-Trade	17.23	21.86
	431.28	**407.53**
Opening stock		
Work-in-Progress	181.34	184.95
Finished Goods	204.33	188.48
Stock-in-Trade	21.86	24.44
	407.53	**397.87**
Changes in Inventories		
Work-in-Progress	(24.94)	3.61
Finished Goods	(3.44)	(15.85)
Stock-in-Trade	4.63	2.58
Changes in inventories of Work-In-Progress, Finished Goods and Stock-in-Trade	**(23.75)**	**(9.66)**

Notes to Standalone Financial Statements

Note 23. Employee Benefits Expense

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Salaries, Wages and Bonus	511.55	466.88
Share based payments (Refer Note 34)	7.51	7.85
Gratuity Expenses (Refer Note 35a)	5.98	3.78
Contribution to Provident and Other Funds (Refer Note 35b and Note 35d)	27.36	23.87
Staff Welfare Expenses	71.69	67.92
Total	**624.09**	**570.30**

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

Note 24. Finance Costs

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Interest Expense on Borrowings	25.84	19.27
Interest Expense on Lease Liability	3.69	2.35
Total	**29.53**	**21.62**

Note - Interest Expense on Borrowings is net of interest subvention received, amounting to ₹8.85 Cr. (Previous year - ₹8.94 Cr.) on Packing Credit loans.

Note 25. Depreciation and Amortisation Expense

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Depreciation on Property, Plant and Equipment (Refer Note 4a)	132.79	139.59
Depreciation on Right-of-use assets (Refer Note 4b)	6.01	4.85
Depreciation on Investment Properties (Refer Note 5)	0.08	0.08
Amortisation of Intangible Assets (Refer Note 4c)	1.87	1.04
Total	**140.75**	**145.56**

Note 26. Other Expenses

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Consumption of Stores and Spares	309.81	281.60
Conversion Charges	116.25	105.78
Power and Fuel *	227.09	217.33
Rent (Net of Recoveries) (Refer Note 39)	5.03	4.65
Repairs and Maintenance - Building	2.06	1.45
Repairs and Maintenance - Machinery	122.25	123.79
Insurance	3.50	5.79
Rates and Taxes	5.88	7.15
Travelling and Conveyance	31.86	23.61
Printing, Stationery and Communication	6.16	5.07
Freight, Delivery and Shipping Charges	235.92	227.58
Commission on Sales	15.15	16.34
Advertisement and Publicity	10.63	16.44
Research and Development expenses	10.90	6.44
Consultancy Charges	18.66	25.71
Impairment allowance for receivables and advances (Net) (includes bad debts written off - CY - ₹0.34 Crores; PY - ₹3.94 Crores)	3.18	1.80
Auditor's Remuneration (Refer Note a below)	0.94	1.17

Notes to Standalone Financial Statements

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Commission to Non Whole Time Directors (Refer Note 37)	0.61	0.40
Directors' Sitting Fees	0.28	0.26
Bank Charges	2.25	2.10
Information Technology Expenses	10.75	16.93
Donations/Contributions to Charitable and other institutions (includes Contribution to Electoral trust : CY - ₹25 Cr. ; PY - Nil)	25.00	0.04
Expenditure on Corporate Social Responsibility (Refer Note b below)	11.34	9.04
Other Expenses	25.58	23.03
Total	**1,201.08**	**1,123.50**
* Includes Stores Consumed	86.11	94.88

(a) Auditor's Remuneration ₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
As Auditor:		
Audit Fee	0.68	0.68
Tax Audit Fee	0.08	0.08
Audit of Consolidated Financial Statements	0.08	0.08
In other capacity:		
Certification/Other Engagements	0.08	0.31
Reimbursement of expenses	0.02	0.02
Total	**0.94**	**1.17**

(b) Corporate Social Responsibility ₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Gross amount required to be spent by the Company during the year	11.54	9.09
Amount approved by the Board to be spent during the year	11.34	9.40

Amount spent during the year	Year Ended 31-Mar-2024			Year Ended 31-Mar-2023		
	In Cash	Yet to be paid in Cash	Total	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	5.71	-	5.71	9.04	-	9.04

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
(i) Contribution to Charitable Trust	0.14	3.70
(ii) Contribution to Public Trust	0.15	0.25
(iii) Others	5.42	5.09
(iv) Unspent amount in relation to:		
- Ongoing project	5.63	-
- Other than ongoing project	-	-
Total	**11.34**	**9.04**

In case of Sec. 135(5) Excess amount spent

Year	Opening balance (A)	Amount required to be spent (B)	Amount spent (C)	Amount deposited in a bank account (D)	Closing Balance (A-B+C+D)
2023-24	0.26	11.54	5.71	5.63	0.06
2022-23	0.31	9.09	9.04	0.00	0.26

Notes to Standalone Financial Statements

Note: The unspent CSR amount of ₹5.63 Cr pertains to ongoing projects, deposited in a separate bank account in accordance with Schedule VII of the Companies Act ("Act") in compliance with second proviso to sub section 6 of section 135 of the Act before 30th April 2024. The balance in the designated account is ₹5.63 Cr.

Note: In respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in schedule VII with the Companies Act (the act) in compliance with second proviso to sub section 5 of section 135 of the act.

Note 27. Exceptional Items

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Provision for Impairment on Investments (Refer Note 6a (iv))	-	23.45
Impairment on Tangible/Intangible Assets (Refer Note 4(a) and 4(c))	-	29.27
	-	**52.72**

Note 28. Income Tax Expense

The major components of income tax expense for the years ended 31st March 2024 and 31st March 2023 are:

Statement of Profit and Loss **₹ in Crores**

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Current Tax:		
Current income tax charge	236.28	218.10
Adjustments in respect of current income tax of previous years	(0.41)	2.54
Deferred Tax:		
Relating to the origination and reversal of temporary differences	(0.27)	(10.27)
Income Tax expense reported in the Statement of Profit and Loss	**235.60**	**210.37**

Other Comprehensive Income(OCI) **₹ in Crores**

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Tax effect on		
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income	(1.91)	0.07
Re-measurement Gain/(Loss) on Defined Benefit Obligations	-	5.05
Net Movement on effective portion of Cash Flow Hedges	1.00	(0.50)
Income Tax charged/(credited) to OCI	**(0.91)**	**4.62**

Note 29. Reconciliation of Tax Expense and the Accounting Profit multiplied by Corporate Income Tax Rate applicable for 31st March 2024 and 31st March 2023

The tax on the Company's profit before tax differs from the theoretical amount that would arise on using the standard rate of corporation tax in India (25.168%) as follows: **₹ in Crores**

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Accounting Profit before Income Tax	**970.11**	**875.57**
Profit before Income Tax multiplied by Standard Rate of Corporate Tax in India of 25.168%	244.16	220.36
Effects of:		
Dividend Income - Exempt from tax	(17.04)	(24.30)
Others	8.89	5.87
Adjustment of tax relating to earlier years	(0.41)	2.54

Notes to Standalone Financial Statements

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Provision for Impairment	-	5.90
Net Effective Income Tax	**235.60**	**210.37**

Note: Deferred tax asset has not been recognised in respect of long term capital losses relating to impairment of investments in Srilankan Subsidiaries in the previous year 2022-23 as they may not be used to offset taxable profits. If the Company were able to recognise this deferred tax assets, the profits of that year would have increased by ₹5.90 Cr.

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-2024 ₹ in Crores

Particular	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Total
Net Movement on effective portion of Cash Flow Hedges	3.00	-	-	3.00
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income	-	(5.70)	-	(5.70)
Re-measurement (Loss) on Defined Benefit Obligations (Net)	-	-	(5.38)	(5.38)
Total	**3.00**	**(5.70)**	**(5.38)**	**(8.08)**

During the year ended 31-Mar-2023 ₹ in Crores

Particular	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Total
Net Movement on effective portion of Cash Flow Hedges	(1.47)	-	-	(1.47)
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income	-	0.22	-	0.22
Re-measurement (Loss) on Defined Benefit Obligations (Net)	-	-	(19.04)	(19.04)
Total	**(1.47)**	**0.22**	**(19.04)**	**(20.29)**

Note 31. Earnings Per Share

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

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Profit After Tax (₹ in Crores)	734.51	665.20
Weighted average number of Shares		
- Basic	19,32,99,701	19,30,29,669
- Diluted	19,35,42,873	19,34,45,480
Earning Per Share of ₹1 each		
- Basic	38.00	34.46
- Diluted	37.95	34.39
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	19,32,99,701	19,30,29,669
Dilution - Stock Options granted under ESOP	2,43,172	4,15,811
Weighted average number of Equity Shares in calculating Diluted EPS	19,35,42,873	19,34,45,480

Notes to Standalone Financial Statements

Note 32. Significant Accounting Judgements, Estimates and Assumptions

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

a. Judgements

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

i. Leases

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

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

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

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

Refer Note 39 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

b. Estimates and Assumptions

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

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

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

ii. Taxes

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

iii. Revenue from Contract with Customers

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

Notes to Standalone Financial Statements

iv. Allowances for Slow/Non moving Inventory and Obsolescence

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

v. Employee Benefits

The cost of the defined benefit gratuity plan and other post-employment leave encashment benefit and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. In determining the appropriate discount rate, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 35.

vi. Fair Value Measurement of Financial Instruments

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

Note 33. Standards issued but not yet effective

There are no standards that are notified and not yet effective as on 31st March 2024.

Note 34. Stock Options

During the year fresh grant of 19,480 options under ESOP 2017 scheme was approved by the Nomination and Remuneration Committee of the Board of Directors of the Company.

With reference to the grants approved by the Nomination and Remuneration Committee of the Board of Directors of the Company, the Company has recognised expense amounting to ₹7.51 Cr. (Previous Year - ₹7.85 Cr.) for employees services received during the year which is 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 2023-24			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
GTAdditional12Feb18	12-Feb-18	2,28,849	-	-	1,41,459	87,390	87,390
GT12Feb18	12-Feb-18	58,928	-	-	58,928	-	-
GT27Mar2019	27-Mar-19	52,074	-	-	41,952	10,122	10,122
GT24JUL2019	24-Jul-19	23,343	-	-	15,341	8,002	8,002
GT16MAR2022	16-Mar-22	2,08,320	-	25,120	10,880	1,72,320	64,440
GT12MAY2022	12-May-22	72,300	-	20,640	5,160	46,500	9,300
GT02AUG2022	02-Aug-22	37,100	-	32,560	4,540	-	-
GT18NOV2022	18-Nov-22	17,100	-	-	-	17,100	3,420
GT03FEB2023	03-Feb-23	28,800	-	-	2,880	25,920	2,880

Notes to Standalone Financial Statements

Particulars	Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
GT28MAR2023	28-Mar-23	34,500	-	-	-	34,500	6,900
GT03AUG2023	03-Aug-23	-	17,000	-	-	17,000	-
GT12FEB2024	12-Feb-24	-	2,480	-	-	2,480	-
Total		**7,61,314**	**19,480**	**78,320**	**2,81,140**	**4,21,334**	**1,92,454**

Particulars	Date of Grant	Options outstanding	During the Year 2022-23			Options outstanding	Options vested but not exercised
		As at 31-Mar-2022	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2023	As at 31-Mar-2023
GT15Mar17	21-Nov-17	9,290	-	-	9,290	-	-
GTAdditional12Feb18	12-Feb-18	3,61,573	-	-	1,32,724	2,28,849	2,28,849
GT12Feb18	12-Feb-18	72,428	-	-	13,500	58,928	58,928
GT27Mar2019	27-Mar-19	52,074	-	-	-	52,074	52,074
GT24JUL2019	24-Jul-19	38,684	-	-	15,341	23,343	23,343
GT16MAR2022	16-Mar-22	2,85,400	-	77,080	-	2,08,320	39,360
GT12MAY2022	12-May-22	-	72,300	-	-	72,300	-
GT02AUG2022	02-Aug-22	-	37,100	-	-	37,100	-
GT18NOV2022	18-Nov-22	-	17,100	-	-	17,100	-
GT03FEB2023	03-Feb-23	-	28,800	-	-	28,800	-
GT28MAR2023	28-Mar-23	-	34,500	-	-	34,500	-
Total		**8,19,449**	**1,89,800**	**77,080**	**1,70,855**	**7,61,314**	**4,02,554**

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

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GTAdditional 12Feb18	12-Feb-18	270.20	-	-	1,41,459	87,390	-	Partially vested on 12-Feb-19, 12-Feb-20, 12-Feb-21 & 12-Feb-22	1.00
GT12Feb18	12-Feb-18	270.20	-	-	58,928	-	-		1.57
GT27Mar2019	27-Mar-19	378.25	-	-	41,952	10,122	-	Partially vested on 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	2.69
GT24JUL2019	24-Jul-19	384.20	-	-	15,341	8,002	-	Partially vested on 24-July-20, 24-July-21	1.82

Notes to Standalone Financial Statements

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT16MAR2022	16-Mar-22	1,471.90	-	25,120	10,880	64,440	1,07,880	Partially Vested on 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	5.66
GT12MAY2022	12-May-22	1,666.60	-	20,640	5,160	9,300	37,200	Partially Vested on: 12-May-23, 12-May-24, 12-May-25, 12-May-26	5.82
GT02AUG2022	02-Aug-22	2,023.00	-	32,560	4,540	-	-	Partially Vested on 02-Aug-23, 02-Aug-24, 02-Aug-25, 02-Aug-26	6.05
GT18NOV2022	18-Nov-22	2,541.95	-	-	-	3,420	13,680	Partially Vested on 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	6.34
GT03FEB2023	03-Feb-23	2,689.85	-	-	2,880	2,880	23,040	Partially Vested on 03-Feb-24 03-Feb-25, 03-Feb-26, 03-Feb-27	6.55
GT28MAR2023	28-Mar-23	2,495.50	-	-	-	6,900	27,600	Partially Vested on 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	6.70
GT03AUG2023	03-Aug-23	3,047.40	17,000	-	-	-	17,000	Vesting date on 03-Aug-24, 03-Aug-25, 03-Aug-26, 03-Aug-27	7.05
GT12FEB2024	12-Feb-24	3,459.20	2,480	-	-	-	2,480	Vesting date on 12-Feb-25, 12-Feb-26, 12-Feb-27	7.04
			19,480	**78,320**	**2,81,140**	**1,92,454**	**2,28,880**		

Notes to Standalone Financial Statements

2022-23	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT15Mar17	21-Nov-17	187.29	-	-	9,290	-	-	15-Mar-18	-
GTAdditional 12Feb18	12-Feb-18	270.20	-	-	1,32,724	2,28,849	-	Partially vested on 12-Feb19, 12-Feb20, 12-Feb-21 & 12-Feb-22	2.00
GT12Feb18	12-Feb-18	270.20	-	-	13,500	58,928	-		2.57
GT27Mar2019	27-Mar-19	378.25	-	-	-	52,074	-	Partially vested on 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	3.69
GT24JUL2019	24-Jul-19	384.20	-	-	15,341	23,343	-	Partially vested on 24-July-20, 24-July-21	2.82
GT16MAR2022	16-Mar-22	1,471.90	-	77,080	-	39,360	1,68,960	Vesting date : 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	6.66
GT12MAY2022	12-May-22	1,666.60	72,300	-	-	-	72,300	Vesting date : 12-May-23, 12-May-24, 12-May-25, 12-May-26	6.82
GT02AUG2022	02-Aug-22	2,023.00	37,100	-	-	-	37,100	Vesting date : 02-Aug-23, 02-Aug-24, 02-Aug-25, 02-Aug-26	7.05
GT18NOV2022	18-Nov-22	2,541.95	17,100	-	-	-	17,100	Vesting date : 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	7.34
GT03FEB2023	03-Feb-23	2,689.85	28,800	-	-	-	28,800	Vesting date : 03-Feb-24, 03-Feb-25, 03-Feb-26, 03-Feb-27	7.55
GT28MAR2023	28-Mar-23	2,495.50	34,500	-	-	-	34,500	Vesting date on 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	7.70
			1,89,800	**77,080**	**1,70,855**	**4,02,554**	**3,58,760**		

Notes to Standalone Financial Statements

The following tables list the inputs to the Black Scholes model used for the plans for the year ended 31st March 2024 and 31st March 2023:

Particulars	Grant Date	Risk-free Interest Rate % (p.a)	Expected Life (Years)	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 (₹)
GT15Mar17	21-Nov-17	6.75	3.50	31.49	0.25	187.29	60.27
GTAdditional 12Feb18	12-Feb-18	7.33	4.63	38.19	-	270.20	117.98
GT12Feb18	12-Feb-18	7.41	5.21	38.19	-	270.20	125.66
GT27Mar2019	27-Mar-19	6.99	4.61	50.72	0.46	378.25	199.60
GT24JUL2019	24-Jul-19	6.24	4.01	49.32	0.65	384.20	167.53
GT16MAR2022	16-Mar-22	6.21	5.21	39.91	0.24	1,471.90	656.18
GT12MAY2022	12-May-22	6.97	5.21	40.14	0.21	1,666.60	768.17
GT02AUG2022	02-Aug-22	6.99	5.21	40.68	0.17	2,023.00	942.96
GT18NOV2022	18-Nov-22	7.16	5.21	40.97	0.14	2,541.95	1,199.04
GT03FEB2023	03-Feb-23	7.16	5.21	40.97	0.14	2,689.85	1,267.43
GT28MAR2023	28-Mar-23	7.17	5.21	40.68	0.08	2,495.50	1,179.07
GT03AUG2023	03-Aug-23	7.06	5.21	40.14	0.11	3,047.40	1,420.36
GT12FEB2024	12-Feb-24	7.01	4.64	40.69	0.10	3,459.20	1,532.85

Note 35. Employee Benefits Obligation

Defined Benefit Plan

a. Gratuity

Under the Gratuity plan operated by the Company, every employee who has completed at least five years of service gets a Gratuity on leaving the organisation at 15 days of last drawn salary for each completed year of service as per Payment of Gratuity Act, 1972. The fund has the form of a trust and it is governed by the Board of Trustees. The Board of Trustees is responsible for the administration of the plan assets and reviews the level of funding in the gratuity plan. The scheme is funded with an Insurance Company in the form of qualifying insurance policy. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

₹ in Crores

S.No.	Particulars	31-Mar-2024	31-Mar-2023
A.	Change in defined benefit obligation		
1.	Defined benefit obligation at beginning of period	87.79	73.36
2.	Service cost		
	a. Current service cost	4.76	3.84
3.	Interest expenses	6.36	4.99
4.	Cash flows		
	a. Benefit payments from plan	(5.86)	(8.57)
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	6.54	6.85
	c. Effect of experience adjustments	(1.09)	7.32
6.	Transfer In/Out	(0.10)	-
7.	Defined benefit obligation at end of period	98.40	87.79

Notes to Standalone Financial Statements

₹ in Crores

B.	Change in fair value of plan assets	31-Mar-2024	31-Mar-2023
1.	Fair value of plan assets at beginning of period	71.03	74.31
2.	Interest income	5.14	5.05
3.	Cash flows		
	a. Total employer contributions	0.04	0.06
	b. Benefit payments from plan assets	(5.86)	(8.57)
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	0.07	0.18
5.	Transfer In/Out	(0.10)	-
6.	Fair value of plan assets at end of period	70.32	71.03

₹ in Crores

C.	Amounts recognized in the Balance Sheet	31-Mar-2024	31-Mar-2023
1.	Defined benefit obligation	98.40	87.79
2.	Fair value of plan assets	(70.32)	(71.03)
3.	Funded status	28.08	16.76
4.	Net defined benefit liability/(asset)	28.08	16.76

₹ in Crores

D.	Components of defined benefit cost	31-Mar-2024	31-Mar-2023
1.	Service cost		
	a. Current service cost	4.76	3.84
2.	Net interest cost		
	a. Interest expense on DBO	6.36	4.99
	b. Less - Interest income on plan assets	5.14	5.05
	c. Total net interest cost	1.22	(0.06)
3.	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	6.54	6.85
	c. Effect of experience adjustments	(1.09)	7.32
	d. Return on plan assets (excluding interest income)	(0.07)	(0.18)
	e. Total remeasurements included in OCI	5.38	13.99
4.	Total defined benefit cost recognized in P&L and OCI	11.36	17.77

₹ in Crores

E.	Re-measurement	31-Mar-2024	31-Mar-2023
	a. Actuarial Loss on DBO	5.45	14.17
	b. Less - Returns above Interest Income	(0.07)	(0.18)
	Total Re-measurements (OCI)	5.38	13.99

₹ in Crores

F.	Employer Expense (P&L)	31-Mar-2024	31-Mar-2023
	a. Current Service Cost	4.76	3.84
	b. Interest Cost on net DBO	1.22	(0.06)
	c. Total P&L Expenses	5.98	3.78

Notes to Standalone Financial Statements

₹ in Crores

G.	Net defined benefit liability (asset) reconciliation	31-Mar-2024	31-Mar-2023
1.	Net defined benefit asset as of beginning of period	16.76	(0.95)
2.	Defined benefit cost included in P&L	5.98	3.78
3.	Total remeasurements included in OCI	5.38	13.99
4.	Employer contributions	(0.04)	(0.06)
5.	Net benefit paid from plan assets	-	-
6.	Net defined benefit liability (asset) as of end of period	28.08	16.76

₹ in Crores

H.	Reconciliation of OCI (Re-measurement)	31-Mar-2024	31-Mar-2023
1.	Recognised in OCI during the period	5.38	13.99
2.	Recognised in OCI at the end of the period	5.38	13.99

₹ in Crores

I.	Sensitivity analysis - DBO end of Period	31-Mar-2024	31-Mar-2023
1.	Discount rate +1%	92.86	82.98
2.	Discount rate - 1%	104.58	93.11
3.	Salary Increase Rate +1%	104.05	92.73
4.	Salary Increase Rate -1%	93.18	83.21
5.	Attrition Rate +5%	96.86	87.30
6.	Attrition Rate -5%	100.42	88.40

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

J.	Significant actuarial assumptions	31-Mar-2024	31-Mar-2023
1.	Discount rate Current Year	7.00%	7.25%
2.	Discount rate Previous Year	7.25%	6.80%
3.	Salary increase rate	9.00%	8.00%
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-2024	31-Mar-2023
1.	No. of Employees	3,233	3,041
2.	Avg. Age (years)	40	41
3.	Avg. Past Service (years)	13	14
4.	Avg. Sal. Monthly (₹)	32,217	31,997
5.	Future Service (years)	18	18
6.	Weighted average duration of DBO	9	8

Notes to Standalone Financial Statements

₹ in Crores

L.	Expected cash flows for following year	31-Mar-2024	31-Mar-2023
1.	Expected employer contribution/Additional provision Next year	-	4.00
2.	Expected total benefit payments		
	Year 1	13.11	12.46
	Year 2 to Year 5	42.44	36.94
	Year 6 to Year 10	53.00	49.11
	More than 10 Years	54.57	47.09

₹ in Crores

M.	Defined benefit obligation at end of period	31-Mar-2024	31-Mar-2023
	Current Obligation	12.67	12.03
	Non-Current Obligation	85.73	75.76
	Total	**98.40**	**87.79**

SUMMARY ₹ in Crores

Assets/Liabilities		31-Mar-2024	31-Mar-2023
1.	Defined benefit obligation at end of period	98.40	87.79
2.	Fair value of plan assets at end of period	70.32	71.03
3.	Net defined benefit liability (asset)	28.08	16.76
4.	Defined benefit cost included in P&L	5.98	3.78
5.	Total remeasurements included in OCI	5.38	13.99
6.	Total defined benefit cost recognized in P&L and OCI	11.36	17.77

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. Provident Fund

The Company's Provident Fund is exempted under Section 17 of the The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust (including any decrease in value of investments) and the notified interest rate. The exempt provident fund set up by the company is a defined benefit plan under Ind AS 19 - Employee Benefits.

There is net asset position as at 31st March 2024 and 31st March 2023, the same has not been recognized in the books.

₹ in Crores

S.No.	Particulars	31-Mar-2024	31-Mar-2023
A.	**Change in defined benefit obligation**		
1.	Defined benefit obligation at the beginning of the period	168.35	166.36
2.	Service cost		
	a. Current service cost	9.60	8.63
3.	Interest expenses	13.53	13.06
4.	Employees' Contribution	16.61	15.23

Notes to Standalone Financial Statements

₹ in Crores

A.	Change in defined benefit obligation	31-Mar-2024	31-Mar-2023
5.	Cash flows		
	a. Benefit payments from plan	(35.74)	(37.50)
6.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of financial adjustments	0.93	0.43
	c. Effect of experience adjustments	1.89	(1.15)
7.	Transfer In/Out	4.73	3.29
8.	Defined benefit obligation at end of period	**179.90**	**168.35**

₹ in Crores

B.	Change in Fair Value of Plan Assets	31-Mar-2024	31-Mar-2023
1.	Fair value of plan assets at beginning of period	172.77	171.15
2.	Interest income	13.03	12.58
3.	Cash flows		
	a. Total employer contributions	9.60	8.63
	b. Benefit payments from plan assets	(35.74)	(37.50)
4.	Employee's contributions	16.61	15.23
5.	Remeasurement on Plan assets	2.03	(0.61)
6.	Transfer In/Out	4.73	3.29
7.	Fair value of plan assets at end of period	**183.03**	**172.77**

₹ in Crores

C.	Components of Defined Benefit Cost	31-Mar-2024	31-Mar-2023
1.	Interest cost on obligation	13.53	13.06
2.	Interest income on Plan assets	(13.03)	(12.58)
3.	Current Service cost	9.60	8.63
4.	Defined Benefit Cost recognized in P&L	**10.10**	**9.11**

₹ in Crores

D.	Remeasurement	31-Mar-2024	31-Mar-2023
1.	Remeasurements on Plan assets	(2.03)	0.61
2.	Remeasurements for Change in financial assumption	0.93	0.43
3.	Remeasurements towards Experience variance	1.89	(1.15)
4.	Remeasurements for Change in demographic assumptions	-	-
		0.79	**(0.11)**

₹ in Crores

E.	Net Defined Benefit Liability (Asset) Reconciliation	31-Mar-2024	31-Mar-2023
1.	Net defined benefit liability/(asset)	(4.42)	(4.79)
2.	Defined benefit cost included in P&L	10.10	9.11
3.	Total remeasurements included in OCI	0.79	(0.11)
4.	Contributions to the fund	(9.60)	(8.63)
5.	Net transfers in	-	-
6.	Net defined benefit liability (asset) at the end of the period	**(3.13)**	**(4.42)**

Notes to Standalone Financial Statements

₹ in Crores

F.	Proportion of Total Asset Categories	31-Mar-2024	31-Mar-2023
1.	Government of India securities	7.90%	11.20%
2.	State Government securities	44.04%	45.64%
3.	High quality corporate bonds	29.66%	34.77%
4.	Equity	13.34%	2.56%
5.	Special Deposits	0.00%	0.00%
6.	Bank balance and others	5.06%	5.83%
7.	Funds managed by Insurer	0.00%	0.00%
	Total	**100.00%**	**100.00%**

₹ in Crores

G.	Funded Status	31-Mar-2024	31-Mar-2023
1.	Fair Value of Plan assets	183.03	172.77
2.	Present value of obligation	179.90	168.35
3.	**Net (Asset)/Liability**	**(3.13)**	**(4.42)**
4.	Amount as per books	-	-

Note: Since there is net asset position as at 31st March 2024 and 31st March 2023 , the same has not been recognised in the books

₹ in Crores

H.	Current and Non-Current liability	31-Mar-2024	31-Mar-2023
1.	Current Liability (Less than 1 year)	36.88	32.30
2.	Non-current liability (More than 1 year)	143.02	136.05

₹ in Crores

I.	Sensitivity analysis on Interest rate Guarantee Liability	Liability	Change
1.	Best estimate - Base scenario	4.37	0%
2.	Discount Rate - Increased by 0.5%	4.27	-2%
3.	Discount Rate - Decreased by 0.5%	4.47	2%
4.	Return on Gov.Securities - Increased by 1.00%	-	-100%
5.	Return on Gov.Securities - Decreased by 1.00%	8.93	104%
6.	Return on Equities - Increased by 1.00%	3.20	-27%
7.	Return on Equities - Decreased by 1.00%	5.54	27%
8.	Return on Bonds - Increased by 1.00%	1.76	-60%
9.	Return on Bonds - Decreased by 1.00%	6.97	60%

J.	Significant actuarial assumptions	31-Mar-2024	31-Mar-2023
1.	Discount rate	7.00%	7.25%
2.	Interest rate guarantee	8.25%	8.15%
3.	Attrition Rate	6.00%	6.00%
4.	Retirement Age	58	58
5.	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

Notes to Standalone Financial Statements

₹ in Crores

K.	Data	31-Mar-2024	31-Mar-2023
1.	Number of employees	18,498	17,889
2.	Employee contribution	16.61	15.24
3.	Employer contribution	9.60	8.63
4.	Average attained age	35 years	35 years
5.	Average Past Service	11.09 years	10.64 years

c. Long Term Compensated Absences

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

Assumptions	31-Mar-2024	31-Mar-2023
Discount Rate	7.00%	7.25%
Future Salary Increase (%)	9.00%	8.00%
Attrition Rate	6.00%	6.00%

d. Contributions to Defined Contribution Plans

During the year, the Company recognised ₹6.84 Crs (Previous year - ₹4.85 Crs) to Provident Fund under Defined Contribution Plan, ₹9.73 Crs (Previous year - ₹9.29 Crs) for Contributions to Superannuation Fund, ₹0.85 Crs (Previous year - ₹0.86 Crs) for Contributions to Employee State Insurance Scheme and ₹0.34 Crs (Previous Year - ₹0.24 Crs) for Contribution to National Pension Scheme in the Statement of Profit and Loss.

Note 36a. Contingent Liabilities

Note i

a) Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books. Also Refer note 17

b) Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed under Note 36a ii Contingent liabilities below

c) Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process

Note ii Contingent Liabilities ₹ in Crores

	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(i)	Income tax liability that may arise in respect of matters in appeal Commissioner appeals/Tribunal/High Court.	1.15	3.22
(ii)	Claims against the Company not acknowledged as debts	0.37	0.60
(iii)	Amounts payable to employees with respect to retrospective applicability of amendments to the Payment of Bonus Act, 1965 in respect of FY 2014-15, pending at High Court under a writ petition. The Management is of the opinion that the above retrospective amendment is not sustainable.	-	2.61
(iv)	Sales tax/VAT/Entry Tax/Goods and Service tax liability that may arise in respect of matters in appeal before Commissioner appeals/Tribunal/High Court/Supreme Court	2.59	-

Notes to Standalone Financial Statements

Notes:

(a) Draft Assessment Orders received from Taxation Authorities and Show Cause Notices received from various other government authorities, pending adjudication, have been assessed by the management and considered appropriately in the standalone financial statements.

(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 Company considers the Cash flow in each of the cases to be uncertain and hence considered as Contingent Liabilities.

Note 36b. Commitments

₹ in Crores

	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(i)	Estimated amount of contracts remaining to be executed on capital expenditure and not provided for	106.27	135.14
(ii)	Export obligation to be fulfilled. The Company is confident of meeting its obligations under the Schemes within the Stipulated Period.	19.71	94.90

Note 37. Disclosure in respect of Related Parties pursuant to Ind AS 24

a) List of Related Parties

I. Subsidiary Companies

a Shanthi Gears Limited

b. Financiere C10 SAS and its Subsidiaries namely

i Sedis SAS

ii. Sedis Company Limited

iii. Sedis Gmbh

c. Great Cycles (Private) Limited

d. Creative Cycles (Private) Limited

e. CG Power and Industrial Solutions Limited and its Subsidiaries namely

i. CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)

ii. CG International Holdings Singapore Pte Limited

iii. CG Power Solutions Limited (Dissolved w.e.f. 10th November 2023)

iv. CG Power Equipments Limited

v. CG Sales Networks Malaysia Sdn. Bhd.

vi. PT Crompton Prima Switchgear Indonesia

vii. CG International B.V.

viii. CG Drives & Automation Netherlands B.V.

ix. CG Drives & Automation Germany GmbH

x. CG Industrial Holdings Sweden AB

xi. CG Drives & Automation Sweden AB

xii. CG Power Americas, LLC

xiii. CG DE Sub, LLC (formerly known as "QEI, LLC")

Notes to Standalone Financial Statements

xiv. CG Power Solutions UK Ltd (Liquidated w.e.f. 2nd June 2023)

xv. CG Semi Private Ltd (w.e.f. 8th March 2024)

f. TI Clean Mobility Private Limited

- Cellestial E-Mobility Private Limited ('CEMPL') (Merged with TICMPL w.e.f 14th Dec'23)
- Cellestial E-Trac Private Limited (Subsidiary of CEMPL) (Merged with TICMPL w.e.f 14th Dec'23)
- IPLTech Electric Private Limited
- TIVOLT Electric Vehicles Private Limited (w.e.f 25th July 2023)
- Jayem Automotives Private Limited (w.e.f 24th August 2023)

g. Moshine Electronics Private Limited

h. TI Medical Private Limited (w.e.f 10th May 2023) (refer Note 6a(ii))

i. 3xper Innoventure Limited (w.e.f 12th May 2023) (refer Note 6a(iii))

II. Joint Venture & Associate Companies

a. X2Fuels and Energy Private Limited

b. Aerostrovilos Energy Private Limited

III. Company having Significant Influence

a. Ambadi Investments Limited

IV. Subsidiaries of Company having significant influence

a. Parry Enterprises India Limited

b. Parry Agro Industries Limited

V. Key Management Personnel (KMP)

a. Mr. M A M Arunachalam - Whole-Time Director and Executive Chairman (w.e.f. 1st April 2022)

b. Mr. Vellayan Subbiah - Whole-Time Director and Executive Vice Chairman (w.e.f. 1st April 2022)

c. Mr. Mukesh Ahuja - Managing Director (w.e.f. 1st April 2022)

d. Mr. K R Srinivasan - President and Whole Time Director

e. Mr. AN Meyyappan - Chief Financial Officer (from 9th September 2022)

f. Mr. K Mahendra Kumar - Chief Financial Officer (till 8th September 2022)

g. Mr. S Suresh - Company Secretary (till 30th June 2023)

h. Ms. S Krithika - Company Secretary (w.e.f 1st July 2023)

VI. Non Executive Directors

a. Mr. V S Radhakrishnan (w.e.f. 5th July 2023)

b. Mr. Sanjay Johri (till 3rd August 2023)

c. Mr. Anand Kumar

d. Ms. Sasikala Varadachari

e. Mr. Tejpreet Singh Chopra

Notes to Standalone Financial Statements

VII. Post Employment Benefit Funds

a. T.I.I.(Subsidiaries) Employees Provident Fund

b. TI Employees Provident Fund India Ltd

c. Tube Products Of India Employees Provident Fund

d. Tube Investments of India Limited, Employees Gratuity Fund

e. Tube Investments of India Limited, Employees Earned Leave Fund

VIII. Post Employment Contribution Fund

a. Tube Investments of India Limited, Senior Staff Superannuation Fund

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

₹ in Crores

Transaction	Related Party	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Services Received	Parry Enterprises India Limited	10.23	7.28
Dividend Paid	Ambadi Investments Limited	24.14	24.14
	Mr K R Srinivasan	0.03	0.03
	Mr M A M Arunachalam	0.28	0.22
	Mr Mukesh Ahuja	0.01	0.01
Dividend Received	Shanthi Gears Limited	27.03	16.22
	CG Power and Industrial Solutions Limited	115.24	132.97
Sales and Services rendered	Shanthi Gears Limited	2.25	2.25
	CG Power and Industrial Solutions Limited	0.32	0.34
	Creative Cycles (Private) Limited	-	0.34
	TI Clean Mobility Private Limited	9.60	4.19
	IPLTech Electric Pvt Ltd	1.90	-
	Aerostrovilos Energy Private Limited	-	0.05
	Sedis SAS	26.02	26.70
Security Deposit received	TI Clean Mobility Private Limited	-	0.39
Interest Income	TI Clean Mobility Private Limited	2.33	17.36
	Moshine Electronics Private Limited	0.59	0.09
Rental Income	TI Clean Mobility Private Limited	4.68	3.73
Purchases and Services received	Shanthi Gears Limited	3.92	1.17
	Sedis SAS	0.13	0.02
	CG Power and Industrial Solutions Ltd	2.57	1.48
	Great Cycles (Private) Limited	-	0.01
	Creative Cycles (Private) Limited	-	22.46
	Parry Agro Industries Limited	-	0.01
	TI Clean Mobility Private Limited	2.12	-
Remuneration (Refer note i below)	Key Management Personnel	23.17	22.70

Notes to Standalone Financial Statements

₹ in Crores

Transaction	Related Party	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Fair value Cost of Stock options granted (Refer note i below)	Key Management Personnel	2.93	3.51
Sitting Fees and Commission	Non executive directors	0.89	0.66
Reimbursement of Expenses - Received	3xper Innoventure Limited	0.72	-
	Shanthi Gears Limited	0.99	0.80
	TI Clean Mobility Private Limited	1.84	5.44
	Cellestial E-Trac Private Limited (merged with TICMPL)	1.13	2.41
	Moshine Electronics Private Limited	0.04	0.22
	IPLTech Electric Private Limited	0.09	0.14
Contribution to Post Employment Benefit Funds	T.I.I.(Subsidiaries) Employees Provident Fund	7.42	6.94
	TI Employees Provident Fund India Ltd	6.56	6.22
	Tube Products Of India Employees Provident Fund	12.23	10.70
	Tube Investments of India Limited, Employees Gratuity Fund	0.04	0.06
	Tube Investments of India Limited, Employees Earned Leave Fund	4.44	4.66
Contribution to Post Employment Contribution Fund	Tube Investments of India Limited, Senior Staff Superannuation Fund	6.21	6.13
Benefits received from Employment Benefit funds	Tube Investments of India Limited, Employees Gratuity Fund	5.86	8.57
	Tube Investments of India Limited, Employees Earned Leave Fund	1.77	2.50
Subscription to Equity Shares	TI Medical Private Limited	232.81	-
	CG Power and Industrial Solutions Limited (subscription to equity shares through conversion of share warrants)	-	54.72
	3xper Innoventure Limited	0.95	-
	TI Clean Mobility Private Limited	-	150.00
	Moshine Electronics Private Limited	-	7.38
	X2Fuels & Energy Private Limited	-	6.15
Subscription to Compulsorily Convertible Preference Shares	TI Clean Mobility Private Limited	333.00	167.00
	3xper Innoventure Limited	85.05	-
Transfer of Assets	TI Clean Mobility Private Limited	-	3.34

Notes to Standalone Financial Statements

₹ in Crores

Transaction	Related Party	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Advance payment transferred	TI Clean Mobility Private Limited	-	0.64
Inter-Corporate Deposit to Subsidiaries	TI Clean Mobility Private Limited	-	325.00
	Moshine Electronics Private Limited	4.10	3.75
Repayment of Inter-Corporate Deposit from Subsidiaries	TI Clean Mobility Private Limited	222.00	167.00
	Moshine Electronics Private Limited	0.20	-

₹ in Crores

Balances	Related Party	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Payable	Parry Enterprises India Limited	0.15	0.04
	Shanthi Gears Limited	0.21	0.03
	Creative Cycles (Private) Limited	-	1.42
	Key Managerial Personnel	6.10	5.32
	Commission to Non executive directors	0.61	0.40
	T.I.I.(Subsidiaries) Employees Provident Fund	0.64	0.58
	TI Employees Provident Fund India Ltd	0.55	0.52
	Tube Products Of India Employees Provident Fund	1.04	0.94
Receivable including Claims recoverable	Shanthi Gears Limited (PY ₹31,970)	-	0.00
	Moshine Electronics Private Limited	0.06	-
	Sedis SAS	1.88	1.90
	TI Clean Mobility Private Limited	1.62	0.34
	Cellestial E-Trac Private Limited (merged with TICMPL)	-	1.05
	Aerostrovilos Energy Private Limited	0.05	0.05
	CG Power and Industrial Solutions Limited	0.38	0.05
	IPLTech Electric Private Limited	0.19	-
Advance Received	IPLTech Electric Private Limited	-	0.76
	TI Clean Mobility Private Limited	-	0.12
	Creative Cycles (Private) Limited	-	0.03
Receipt of Security Deposit	TI Clean Mobility Private Limited	0.39	0.39
Dividend Receivable	Financiere C10 SAS	0.72	1.11
Inter-Corporate Deposits (Including interest accrued)	TI Clean Mobility Private Limited	-	222.00
	Moshine Electronics Private Limited	7.65	3.75

Notes to Standalone Financial Statements

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 (excluding inter-corporate deposits) and settlement occurs in Cash. For the year ended 31st March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties.

i) Details of remuneration to Key Managerial Personnel are given below: **₹ in Crores**

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
- Salaries and Allowances	13.82	14.67
- Provident Fund and Super Annuation	1.88	1.86
- Perquisites	1.37	0.85
- Incentive	6.10	5.32
- Fair value Cost of Stock options granted	2.93	3.51
- Sitting Fees and Commission to Non executive directors	0.89	0.66
	26.99	**26.87**

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.

Note 38. Segment Information

Effective 1st April 2021, the Company has re-organised certain business units and its operating structure and in view of the structural changes, the Chief Operating Decision Maker (CODM) reviews the business as three primary segments - "Engineering", "Metal Formed Products" and "Mobility", and in accordance with the core principles of IND AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Company.

The Management Committee headed by Managing Director (CODM) consisting of Chief financial officer, Leaders of Strategic Business Units and Human resources have identified the above three reportable operating segments. It reviews and monitors the operating results of the operating segments for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches.The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes and fitness equipment. The Industrial chains and new business namely, Optic Lens, TMT Bars and TI Machine building are reported as Others for the purpose of segment reporting.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and are not allocable to any segment. Expenses that are directly identifiable to segments are considered for determining the segment results. Expenses which relate to the Company as a whole and are not allocable to segments are included under unallocated corporate expenses.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Notes to Standalone Financial Statements

₹ in Crores

PARTICULARS	ENGINEERING		METAL FORMED PRODUCTS		MOBILITY		OTHERS		ELIMINATIONS		TOTAL	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
REVENUE												
External Sales	4,278.83	3,952.51	1,426.42	1,322.87	662.19	796.85	776.98	719.38	-	-	7,144.42	6,791.61
Inter-Segment Sales	309.17	298.34	0.17	1.15	-	-	30.08	19.72	(339.42)	(319.21)	-	-
Other Operating Revenue	332.51	310.78	92.53	99.64	2.26	3.09	26.94	28.58	-	-	454.24	442.09
Unallocated Corporate Income	-	-	-	-	-	-	-	-	-	-	11.85	2.25
Total Revenue	**4,920.51**	**4,561.63**	**1,519.12**	**1,423.66**	**664.45**	**799.94**	**834.00**	**767.68**	**(339.42)**	**(319.21)**	**7,610.51**	**7,235.95**
Unallocated Corporate Expenses net of Income											(7.21)	2.04
RESULTS												
Operating Profit	615.28	548.06	186.95	172.73	(18.47)	16.67	64.83	47.44	-	-	841.38	786.94
Profit/(Loss) on Sale of Property, Plant and Equipment	1.70	0.99	0.05	0.93	0.72	0.36	(0.19)	0.12	-	-	2.28	2.40
Net Operating Profit	**616.98**	**549.05**	**187.00**	**173.66**	**(17.75)**	**17.03**	**64.64**	**47.56**	**-**	**-**	**843.66**	**789.34**
Dividend Income											142.27	149.19
Finance Costs											(29.53)	(21.62)
Tax Expense											(235.60)	(210.37)
- Provision for Impairment on Assets							-	(29.27)			-	(29.27)
- Provision for Impairment on Investments											-	(23.45)
Profit on Sale of Investments at FVTPL (including unrealised fair value gain)											13.71	11.38
Net Profit	**616.98**	**549.05**	**187.00**	**173.66**	**(17.75)**	**17.03**	**64.64**	**18.29**	**-**	**-**	**734.51**	**665.20**
ASSETS												
Segment Assets	1,947.85	1,477.61	587.20	558.52	216.35	211.75	243.72	222.82	(55.53)	(60.44)	2,939.59	2,410.26
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	-	-	2,813.26	2,479.95
Total Assets	**1,947.85**	**1,477.61**	**587.20**	**558.52**	**216.35**	**211.75**	**243.72**	**222.82**	**(55.53)**	**(60.44)**	**5,752.85**	**4,890.21**
LIABILITIES												
Segment Liabilities	832.09	676.67	226.80	240.93	127.25	100.96	106.21	87.80	(55.53)	(60.44)	1,236.82	1,045.92
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	-	-	92.67	81.01
Total Liabilities	**832.09**	**676.67**	**226.80**	**240.93**	**127.25**	**100.96**	**106.21**	**87.80**	**(55.53)**	**(60.44)**	**1,329.49**	**1,126.93**
OTHER INFORMATION												
Capital Expenditure	238.77	115.52	40.83	18.12	13.46	7.29	38.79	46.83	-	-	331.85	187.76
Unallocated Corporate Capital Expenditure											11.40	0.32
Depreciation and Amortisation expense	77.36	76.39	38.25	39.47	10.82	10.83	8.31	14.25	-	-	134.74	140.94
Unallocated Corporate Depreciation											6.01	4.62

Notes to Standalone Financial Statements

Revenue from external customers **₹ in Crores**

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
India	6,577.94	6,327.94
Outside India	1,032.57	908.01
Total Revenue per Statement of Profit or Loss	**7,610.51**	**7,235.95**
There are no sales to external customers more than 10% of Total Revenue.		

Non-Current operating assets **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
India	3,722.91	3,044.65
Outside India	84.60	84.60
Total	**3,807.51**	**3,129.25**

Reconciliation of Segment assets and liabilities to amounts reflected in the Standalone Financial Statements

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Segment Assets	5,752.85	4,890.21
Add: Deferred Tax Assets and Derivatives	8.10	3.62
Total Assets	**5,760.95**	**4,893.83**

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Segment Liabilities	1,329.49	1,126.93
Add: Deferred Tax Liabilities and Derivatives	-	1.22
Add: Short term Borrowings (Note 15a)	461.02	473.21
Total Liabilities	**1,790.51**	**1,601.36**

Note 39. Leases

The Company has lease contracts for Land and Building used for the purpose of Warehouses and Factories. Leases of such assets generally have lease terms between 2 and 95 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the Company to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Company also has certain leases of machinery with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

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

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

Notes to Standalone Financial Statements

Movement of Lease Liability

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Opening Balance	**28.47**	**32.83**
Add: Additions during the year	28.37	2.31
Less: Deletions/Remeasurements during the year	(0.35)	(2.84)
Add/Less: Accretion of Interest	3.69	2.35
Less: Payments during the year	(7.97)	(6.18)
Closing Balance	**52.21**	**28.47**
Current	**4.44**	**3.78**
Non Current	**47.77**	**24.69**

Maturity Analysis of Lease Liability **₹ in Crores**

Year Ended	Less than 1 Year	1 - 5 Years	More than 5 Years
31-Mar-2024	8.59	24.50	56.79
31-Mar-2023	5.94	14.15	27.32

The effective interest rate ranges from 8% - 8.85% p.a.

The following are the amounts recognised in profit or loss:

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Depreciation expense of right-of-use assets	6.01	4.85
Interest expense on lease liabilities	3.69	2.35
Expense relating to short-term leases (included in other expenses)	5.03	4.65
Gain on termination of right-of-use assets (included in other income)	(0.04)	(0.48)
Total	**14.69**	**11.37**

The Company had total cash outflows for leases (including short term leases) of ₹13.00 Cr. in 31st March 2024 (₹10.83 Cr. during the year ended 31st March 2023). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹2.21 Cr. during the year (₹1.62 Cr. during the year ended 31st March 2023). There are no future cash outflows relating to leases that have not yet commenced.

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

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

Company as Lessor:

The Company has entered into operating leases on one of its factory buildings from December 2022 onwards having lease term of fifteen years. Rental income recognized by the Company during the year is ₹4.68 Crs (Previous year - ₹3.76 Crs). Future minimum rentals receivable under operating leases as at 31st March are as follows:

Notes to Standalone Financial Statements

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Within One Year	4.72	4.68
1 to 5 Years	24.76	19.36
6 to 10 years	26.62	25.84
11 to 15 years	15.30	26.16
Total Assets	**71.40**	**76.04**

Note 40. Hedging activities and derivatives

Cash Flow Hedges

Foreign Exchange Forward Contracts measured at Fair Value through OCI are designated as Hedging Instruments in cash flow hedges of forecast sales in EUR, and USD and also for forecast purchases in EUR, USD, JPY and CHF.

₹ in Crores

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Assets	Liabilities	Assets	Liabilities
Fair Value of Foreign Exchange Forward Contracts	3.30	-	-	1.22

Disclosure of effects of Hedge accounting

As at 31-Mar-2024

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in Crores)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument ₹ in Crores	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
Foreign Currency Forward Contracts	3	27	9.98	173.03	08-Apr-2024 to 28-Mar-2025	1:1	1 USD - 83.82 1 EUR - 91.49	(4.00)	(4.00)

₹ in Crores

Cash Flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign Exchange Risk	(4.08)	-	0.08	Other Income

Notes to Standalone Financial Statements

As at 31-Mar-2023

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in Crores)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument ₹ in Crores	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
Foreign Currency Forward Contracts	10	42	8.58	212.26	17-Apr-2023 to 28-Mar-2025	1:1	1 USD - 82.41 1 EUR - 93.50 1 JPY - 0.62 1 CHF - 90.36	1.97	1.97

₹ in Crores

Cash Flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign Exchange Risk	1.90	-	0.07	Other Expense

Note 41.1. Fair Values

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

₹ in Crores

Particulars	Carrying Value		Fair Value	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Financial assets				
FVTOCI Investments	5.76	8.74	5.76	8.74
FVTPL Investments	729.03	460.30	729.03	460.30
Other Financial Assets - Non Current	23.65	17.34	23.65	17.34
Loans - Current	6.30	2.07	6.30	2.07
Loans - Non Current	3.90	225.75	3.90	225.75
Trade Receivables	931.81	688.22	931.81	688.22
Cash & Bank balances	55.12	114.12	55.12	114.12
Derivative Instruments	3.30	-	3.30	-
Other Financial Assets - Current	19.38	9.56	19.38	9.56
Total	**1,778.25**	**1,526.10**	**1,778.25**	**1,526.10**
Financial liabilities				
Borrowings - Current	461.02	473.21	461.02	473.21
Trade Payables	1,098.01	930.68	1,098.01	930.68
Lease Liability - Non Current	47.77	24.69	47.77	24.69
Lease Liability - Current	4.44	3.78	4.44	3.78
Derivative Instruments - Non Current	-	1.07	-	1.07
Derivative Instruments - Current	-	0.15	-	0.15
Other Financial Liabilities - Current	72.18	48.45	72.18	48.45
Total	**1,683.42**	**1,482.03**	**1,683.42**	**1,482.03**

Notes to Standalone Financial Statements

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

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

i. The fair values of quoted equity investments are derived from quoted market prices in active markets.

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

iii. Derivatives are fair valued using market observable rates and published prices.

Note 41.2. Fair Values Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

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

₹ in Crores

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTOCI Investments	5.76	-	-	5.76
FVTPL Investments	729.03	229.03	500.00	-
Derivative Instruments	3.30	-	3.30	-
Assets for which fair values are disclosed:				
Investment Properties *	10.13	-	-	10.13
Loans to Subsidiaries	7.65	-	7.65	-

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

* Fair value of investment property is calculated based on valuation given by external independent valuer (Refer Note 5)

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2023:

₹ in Crores

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTOCI Investments	8.74	-	-	8.74
FVTPL Investments	460.30	293.30	167.00	-
Assets for which fair values are disclosed:				
Investment Properties *	9.29	-	-	9.29
Loans to Subsidiaries	225.75	-	225.75	-

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

* Fair value of investment property is calculated based on valuation given by external independent valuer (Refer Note 5)

Notes to Standalone Financial Statements

Quantitative disclosures fair value measurement hierarchy for Liabilities as at 31st March 2023:

₹ in Crores

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Derivative instrument	1.22	-	1.22	-

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

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2024 and 31st March 2023 are given below:

Particulars	Valuation technique	Significant unobservable inputs	Range (Weighted average)	Sensitivity of the input to fair value
Unquoted FVTOCI equity investments As at 31st March 2024	DCF Model	Discount Rate	13.6%	5% sensitivity 2023-24- Discount Rate-18.6%, ₹(0.43) Cr. Discount Rate-8.6%, ₹1.38 Cr.
Unquoted FVTOCI equity investments As at 31st March 2023	DCF Model	Discount Rate	14.1%	5% sensitivity 2022-23- Discount Rate-19.1%, ₹(1.34) Cr. Discount Rate-9.1%, ₹1.71 Cr.
Investment Property As at 31st March 2024	Market value approach	Price per Sq. feet	₹6,000 - ₹19,000 per Sq. ft.	5% sensitivity 2023-24 - Rate per Sq. ft - 5%, ₹0.51 Cr.
Investment Property As at 31st March 2023	Market value approach	Price per Sq. feet	₹6000 - ₹17,000 per Sq. ft.	5% sensitivity 2022-23 - Rate per Sq. ft - 5%, ₹0.46 Cr.

Reconciliation of Fair Value Measurement of Unquoted FVTOCI Equity Investments **₹ in Crores**

Unquoted FVTOCI equity investments	As at 31-Mar-2024	As at 31-Mar-2023
As at the beginning of the year	8.74	8.52
Re-measurement recognised in OCI	(7.61)	0.22
Purchases	4.63	-
Sales	-	-
As at the end of the year	**5.76**	**8.74**

Note 42. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, other than derivatives, comprise of borrowings and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short-term deposits, which arise directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

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

Notes to Standalone Financial Statements

A. Market Risk

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

Foreign Currency Exchange Rate Risk

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

The Company, as per its forex policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange and interest rate exposure.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its forex policy.

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

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to 5% appreciation in USD and EURO exchange rates on foreign currency exposures as at the year end, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

₹ in Crores

As at	Nature	Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in PBT for change in EURO rates
31-Mar-2024	Receivables	5.46	4.12
	Payables	(7.10)	(0.08)
31-Mar-2023	Receivables	5.08	2.91
	Payables	(1.02)	(0.02)

Derivative Contracts **₹ in Crores**

As at	Nature	Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in PBT for change in EURO rates	Increase/ (Decrease) in PBT for change in JPY rates	Increase/ (Decrease) in OCI for change in USD rates	Increase/ (Decrease) in OCI for change in EURO rates	Increase/ (Decrease) in OCI for change in CHF rates
31-Mar-2024	Derivative Contracts	(2.18)	(2.79)	0.06	(2.74)	(5.29)	-
31-Mar-2023	Derivative Contracts	(3.10)	(1.45)	0.12	0.09	(9.88)	0.07

Conversely, 5% depreciation in the USD and Euro rates against the significant foreign currencies as at 31st March 2024 and 31st March 2023 would have had the same but opposite effect, again holding all other variables constant.

Equity Price Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The majority of the Company's investments are in the shares of group companies, which are carried at cost. The Company has investments in other equity investments, of only ₹5.76 Cr. as at 31st March 2024. (As at 31st March 2023 – ₹8.74 Cr).

Notes to Standalone Financial Statements

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.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹1,778.25 Cr. as at 31st March 2024 and ₹1,526.10 Cr. as at 31st March 2023, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables, derivative instruments, mutual fund investments and other financial assets excluding equity investments.

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

Of the above, ₹229.89 Cr. (Previous year – ₹160.75 Cr.) is backed by Export Credit Guarantee Cover/Letter of Credit as at 31st March 2024.

C. Liquidity Risk

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

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

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

As at 31st March 2024, the Company has undrawn committed lines of ₹288.98 Cr. (As at 31st March 2023 - ₹276.79 Cr.)

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

₹ in Crores

	Carrying Value	On demand	Less than 3 months	4 to 12 months	> 1 year	Total Contractual Cashflows
Year Ended 31-Mar-2024						
Borrowings	461.02	-	85.21	387.01	-	472.22
Other financial liabilities	72.18	24.69	46.82	0.67	-	72.18
Trade and other payables	1,098.01	221.96	769.96	106.09	-	1,098.01
Lease Liabilities	52.21	-	2.23	6.36	81.29	89.88
	1,683.42	**246.65**	**904.22**	**500.13**	**81.29**	**1,732.29**
Year Ended 31-Mar-2023						
Borrowings	473.21	0.02	179.71	300.83	-	480.56
Other financial liabilities	48.45	20.29	28.16	-	-	48.45
Trade and other payables	930.68	259.45	635.99	35.24	-	930.68
Derivatives	1.22	-	-	0.15	1.07	1.22
Lease Liabilities	28.47	-	1.56	4.38	41.47	47.41
	1,482.03	**279.76**	**845.42**	**340.60**	**42.54**	**1,508.32**

Notes to Standalone Financial Statements

D. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates

The effect on Profit before tax on increase of 50 basis points will be ₹1.15 Crs (Previous year : ₹1.18 Crs). Conversely, decrease of 50 basis points would have had the same but opposite effect.

Note 43. Capital Management

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

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

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

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

The following table summarizes the capital of the Company:

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Borrowings		
- Short term	461.02	473.21
Total Debt	**461.02**	**473.21**
Equity Share Capital	19.34	19.31
Other Equity	3,951.10	3,273.16
Equity	**3,970.44**	**3,292.47**
Debt Equity ratio	0.12	0.14

Note 44. Financial Ratios

Particulars			As at 31-Mar-2024	As at 31-Mar-2023	% Change	Remarks
(i)	Current Ratio	Current Assets/Current Liabilities	1.14	1.12	1.7%	
(ii)	Debt Service Coverage Ratio	(Net profit after tax + Depreciation, Amortization and Impairment + Finance Cost - Other Income)/ (Interest & Lease payouts + Principal repayment on long term borrowing during the year)	19.49	8.94	118.0%	Due to increase in Profit and repayment of Long-term borrowings in previous year
(iii)	Inventory Turnover Ratio	Cost of goods sold including purchase of stock-in-trade/average inventory	7.83	7.45	5.1%	
(iv)	Trade Payables Turnover Ratio	Net Credit Purchases (Purchase of Raw material and stock-in-trade)/ Average Trade Payables	4.83	4.46	8.2%	
(v)	Debt-Equity Ratio	Debt/Equity	0.12	0.14	(19.2%)	

Notes to Standalone Financial Statements

Particulars			As at 31-Mar-2024	As at 31-Mar-2023	% Change	Remarks
(vi)	Return on Equity Ratio	(Net Profit after Taxes Less Preference Dividend)/Average Shareholder's Equity	0.20	0.22	(8.9%)	
(vii)	Trade Receivables Turnover Ratio	Revenue from contract with customers/Average trade receivables	9.40	10.36	(9.3%)	
(viii)	Net Capital Turnover Ratio	Revenue from contract with customers/Working Capital (where working capital = Current asset less current liabilities)	32.53	39.04	(16.7%)	
(ix)	Return on Capital Employed	Profit before interest and tax/ Average Capital Employed	0.24	0.28	(11.7%)	
(x)	Net Profit Ratio	Net Profit after Tax/Revenue from contract with customers	0.10	0.09	5.0%	
(xi)	Return on Investment - Long Term	-	-	-	-	Significant investments held by the Company are for strategic purposes. Benchmarking the return on an annual basis will not reflect yield from such investments.
(xii)	Return on Investment - Short Term	Investment Income/Average Investment	0.07	0.04	73.0%	Deployment of surplus across multiple investment avenues

Note 45. Promoter and Promoter group Shareholding

FY 2023-24

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Ambadi Investments Limited	6,89,66,595	-	6,89,66,595	35.66%	0.00%
2	Ambadi Enterprises Ltd	10,58,200	(10,58,200)	-	0.00%	(100.00%)
3	A.M.Meyyammai	9,31,500	(8,53,075)	78,425	0.04%	(91.58%)
4	Murugappa & Sons - M V Subbiah, M A Alagappan & M M Murugappan hold shares on behalf of firm	8,63,980	(8,63,980)	-	0.00%	(100.00%)
5	Arun Alagappan	8,33,090	-	8,33,090	0.43%	0.00%
6	A A Alagammai , Trustee of Lakshmi Ramaswamy Family Trust	7,30,603	(40,605)	6,89,998	0.36%	(5.56%)
7	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
8	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
9	M V Subbiah, Trustee of Shambho Trust	6,03,180	-	6,03,180	0.31%	0.00%
10	Vellachi Murugappan	5,97,425	-	5,97,425	0.31%	0.00%

Notes to Standalone Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
11	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%
12	M V Murugappan HUF (Karta - Valli Arunachalam)	5,43,330	-	5,43,330	0.28%	0.00%
13	M V Subbiah, Trustee of Saraswathi Trust	5,37,360	-	5,37,360	0.28%	0.00%
14	A Venkatachalam	5,13,610	-	5,13,610	0.27%	0.00%
15	M A Alagappan Holdings Private Limited	5,09,860	(63,500)	4,46,360	0.23%	(12.45%)
16	M M Murugappan, Trustee of Meenakshi Murugappan Family Trust	5,00,000	-	5,00,000	0.26%	0.00%
17	Valli Arunachalam	4,96,095	-	4,96,095	0.26%	0.00%
18	M M Murugappan, Trustee of M M Muthiah Family Trust	4,78,055	-	4,78,055	0.25%	0.00%
19	M A M Arunachalam	4,70,160	3,89,778	8,59,938	0.44%	82.90%
20	M M Murugappan, Trustee of M M Veerappan Family Trust	4,68,055	-	4,68,055	0.24%	0.00%
21	M M Venkatachalam, Trustee of M V Subramanian Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
22	M M Venkatachalam, Trustee of M V Muthiah Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
23	M V AR Meenakshi	4,49,630	-	4,49,630	0.23%	0.00%
24	M M Venkatachalam, Trustee of M M Venkatachalam Family Trust	4,03,900	-	4,03,900	0.21%	0.00%
25	Ar.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
26	A Vellayan	3,82,400	-	3,82,400	0.20%	0.00%
27	M M Venkatachalam, Trustee of Lakshmi Venkatachalam Family Trust	3,79,905	-	3,79,905	0.20%	0.00%
28	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%
29	M M Murugappan HUF (Karta - M M Murugappan)	3,55,330	-	3,55,330	0.18%	0.00%
30	V Arunachalam	3,38,990	-	3,38,990	0.18%	0.00%
31	V Narayanan	2,81,140	-	2,81,140	0.15%	0.00%
32	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%
33	M M Muthiah HUF (Karta - M M Murugappan)	2,77,360	-	2,77,360	0.14%	0.00%
34	A Venkatachalam HUF (Karta - A Venkatachalam)	2,52,000	-	2,52,000	0.13%	0.00%
35	A Vellayan HUF (Karta - A Vellayan)	2,49,500	-	2,49,500	0.13%	0.00%
36	M M Murugappan, Trustee of M M Murugappan Family Trust	2,31,800	-	2,31,800	0.12%	0.00%
37	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%
38	Umayal.R.	2,26,580	-	2,26,580	0.12%	0.00%
39	M A M Arunachalam, Trustee of Arun Murugappan Children's Trust	2,20,278	-	2,20,278	0.11%	0.00%
40	Arun Alagappan, Trustee of M A Alagappan Grand Children Trust	2,16,777	-	2,16,777	0.11%	0.00%
41	Sigapi Arunachalam, Trustee of Murugappan Arun Children Trust	2,15,410	-	2,15,410	0.11%	0.00%
42	M M Murugappan	2,04,715	-	2,04,715	0.11%	0.00%

Notes to Standalone Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
43	Arun Venkatachalam	1,98,130	-	1,98,130	0.10%	0.00%
44	M V Subbiah HUF (Karta- M V Subbiah)	1,71,200	-	1,71,200	0.09%	0.00%
45	Lakshmi Chocka Lingam	1,58,660	4,63,197	6,21,857	0.32%	291.94%
46	Valli Annamalai	1,57,127	-	1,57,127	0.08%	0.00%
47	M A M Arunachalam HUF (Karta - M A M Arunachalam)	1,48,660	-	1,48,660	0.08%	0.00%
48	M V Subbiah	1,35,000	-	1,35,000	0.07%	0.00%
49	M A Alagappan HUF (Karta - M A Alagappan)	1,30,660	-	1,30,660	0.07%	0.00%
50	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
51	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
52	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
53	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%
54	Subbiah Vellayan, Trustee of Valli Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
55	M V Subbiah , Trustee of M V Seetha Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
56	Dhruv M Arunachalam	11,000	100	11,100	0.01%	0.91%
57	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
58	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
59	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
60	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%
61	A V Nagalakshmi	3,600	-	3,600	0.00%	0.00%
62	V Vasantha	2,300	-	2,300	0.00%	0.00%
63	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
64	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
65	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
66	Valli Alagappan	1,000	-	1,000	0.00%	0.00%
67	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
68	Meenakshi Murugappan	70	-	70	0.00%	0.00%
	TOTAL	**8,92,47,752**	**(20,26,285)**	**8,72,21,467**	**45.1%**	

FY 2022-23

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Ambadi Investments Limited	6,89,66,595	-	6,89,66,595	35.71%	0.00%
2	Ambadi Enterprises Ltd	10,58,200	-	10,58,200	0.55%	0.00%
3	A.M.Meyyammai	9,31,500	-	9,31,500	0.48%	0.00%
4	Murugappa & Sons - M V Subbiah, M A Alagappan & M M Murugappan hold shares on behalf of firm	8,63,980	-	8,63,980	0.45%	0.00%
5	Arun Alagappan	8,33,090	-	8,33,090	0.43%	0.00%

Notes to Standalone Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
6	A A Alagammai , Trustee of Lakshmi Ramaswamy Family Trust	7,43,000	(12,397)	7,30,603	0.38%	(1.70%)
7	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
8	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
9	M V Subbiah, Trustee of Shambho Trust	6,03,180	-	6,03,180	0.31%	0.00%
10	Vellachi Murugappan	5,97,425	-	5,97,425	0.31%	0.00%
11	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%
12	M V Murugappan HUF (Karta - Valli Arunachalam)	5,43,330	-	5,43,330	0.28%	0.00%
13	M V Subbiah, Trustee of Saraswathi Trust	5,37,360	-	5,37,360	0.28%	0.00%
14	A Venkatachalam	5,13,610	-	5,13,610	0.27%	0.00%
15	M A Alagappan Holdings Private Limited	5,09,860	-	5,09,860	0.26%	0.00%
16	M M Murugappan, Trustee of Meenakshi Murugappan Family Trust	5,00,000	-	5,00,000	0.26%	0.00%
17	Valli Arunachalam	4,96,095	-	4,96,095	0.26%	0.00%
18	M M Murugappan, Trustee of M M Muthiah Family Trust	4,78,055	-	4,78,055	0.25%	0.00%
19	M A M Arunachalam	4,70,160	-	4,70,160	0.24%	0.00%
20	M M Murugappan, Trustee of M M Veerappan Family Trust	4,68,055	-	4,68,055	0.24%	0.00%
21	M M Venkatachalam, Trustee of M V Subramanian Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
22	M M Venkatachalam, Trustee of M V Muthiah Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
23	M V AR Meenakshi	4,49,630	-	4,49,630	0.23%	0.00%
24	M M Venkatachalam, Trustee of M M Venkatachalam Family Trust	4,03,900	-	4,03,900	0.21%	0.00%
25	Ar.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
26	Valli Muthiah	3,87,080	(3,87,080)	-	0.00%	(100.00%)
27	A Vellayan	3,82,400	-	3,82,400	0.20%	0.00%
28	M M Venkatachalam, Trustee of Lakshmi Venkatachalam Family Trust	3,79,905	-	3,79,905	0.20%	0.00%
29	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%
30	M M Murugappan HUF (Karta - M M Murugappan)	3,55,330	-	3,55,330	0.18%	0.00%
31	V Arunachalam	3,38,990	-	3,38,990	0.18%	0.00%
32	V Narayanan	2,81,140	-	2,81,140	0.15%	0.00%
33	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%
34	M M Muthiah HUF (Karta - M M Murugappan)	2,77,360	-	2,77,360	0.14%	0.00%
35	A Venkatachalam HUF (Karta - A Venkatachalam)	2,52,000	-	2,52,000	0.13%	0.00%
36	A Vellayan HUF (Karta - A Vellayan)	2,49,500	-	2,49,500	0.13%	0.00%
37	M M Murugappan, Trustee of M M Murugappan Family Trust	2,31,800	-	2,31,800	0.12%	0.00%
38	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%

Notes to Standalone Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
39	Umayal.R.	2,26,580	-	2,26,580	0.12%	0.00%
40	M A M Arunachalam, Trustee of Arun Murugappan Children's Trust	2,20,278	-	2,20,278	0.11%	0.00%
41	Arun Alagappan, Trustee of M A Alagappan Grand Children Trust	2,16,777	-	2,16,777	0.11%	0.00%
42	Sigapi Arunachalam, Trustee of Murugappan Arun Children Trust	2,15,410	-	2,15,410	0.11%	0.00%
43	M M Murugappan	2,04,715	-	2,04,715	0.11%	0.00%
44	Arun Venkatachalam	1,98,130	-	1,98,130	0.10%	0.00%
45	M V Subbiah HUF (Karta- M V Subbiah)	1,71,200	-	1,71,200	0.09%	0.00%
46	Lakshmi Chocka Lingam	1,58,660	-	1,58,660	0.08%	0.00%
47	Valli Annamalai	1,57,127	-	1,57,127	0.08%	0.00%
48	M A M Arunachalam HUF (Karta - M A M Arunachalam)	1,48,660	-	1,48,660	0.08%	0.00%
49	M V Subbiah	1,35,000	-	1,35,000	0.07%	0.00%
50	M A Alagappan HUF (Karta - M A Alagappan)	1,30,660	-	1,30,660	0.07%	0.00%
51	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
52	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
53	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
54	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%
55	Subbiah Vellayan, Trustee of Valli Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
56	M V Subbiah , Trustee of M V Seetha Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
57	Dhruv M Arunachalam	11,000	-	11,000	0.01%	0.00%
58	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
59	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
60	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
61	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%
62	A V Nagalakshmi	3,600	-	3,600	0.00%	0.00%
63	V Vasantha	2,300	-	2,300	0.00%	0.00%
64	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
65	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
66	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
67	Valli Alagappan	1,000	-	1,000	0.00%	0.00%
68	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
69	Meenakshi Murugappan	70	-	70	0.00%	0.00%
	TOTAL	**8,96,47,229**	**(3,99,477)**	**8,92,47,752**	**46.2%**	

Notes to Standalone Financial Statements

Note 46. Other Statutory Information

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

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

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

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

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

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

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

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

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

(vi) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

(vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(viii) The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013 other than the below:

Name of struck off company/Relationship	Nature of transactions with struck off company	Balance outstanding as on 31st March 2024	Balance outstanding as on 31st March 2023	Remarks
Aditya Inkjet Technologies Private Limited (Third party vendor and not related party of the Company)	Payables	-	-	Purchases during the year ₹0.04 Cr

Note 47. Information relating to Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 on Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that-

a) in respect of one software, the audit trail feature was not enabled at the database level, for the year. Further, in respect of certain relevant tables and fields underlying the application, the audit trail feature was enabled from January 2024. Management is in the process of enabling audit trail for certain other relevant tables and fields where audit trail was not enabled during the year.

b) in respect of payroll processing software used from April to June 2023, the audit trail feature of a software used by the Company for payroll processing was not enabled; and

Notes to Standalone Financial Statements

c) in respect of payroll processing software used from July 2023 onwards, the audit trail feature was (i) enabled for certain relevant table(s) at the database level from October 26, 2023 and (ii) not enabled at the database level for other relevant table(s) throughout the year.

Further, to the extent the audit trail feature for the applications and periods for which audit trail feature was enabled and operated, there were no instances of such audit trail feature being tampered with.Further, to the extent the audit trail feature for the applications and periods for which audit trail feature was enabled and operated, there were no instances of such audit trail feature being tampered with.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

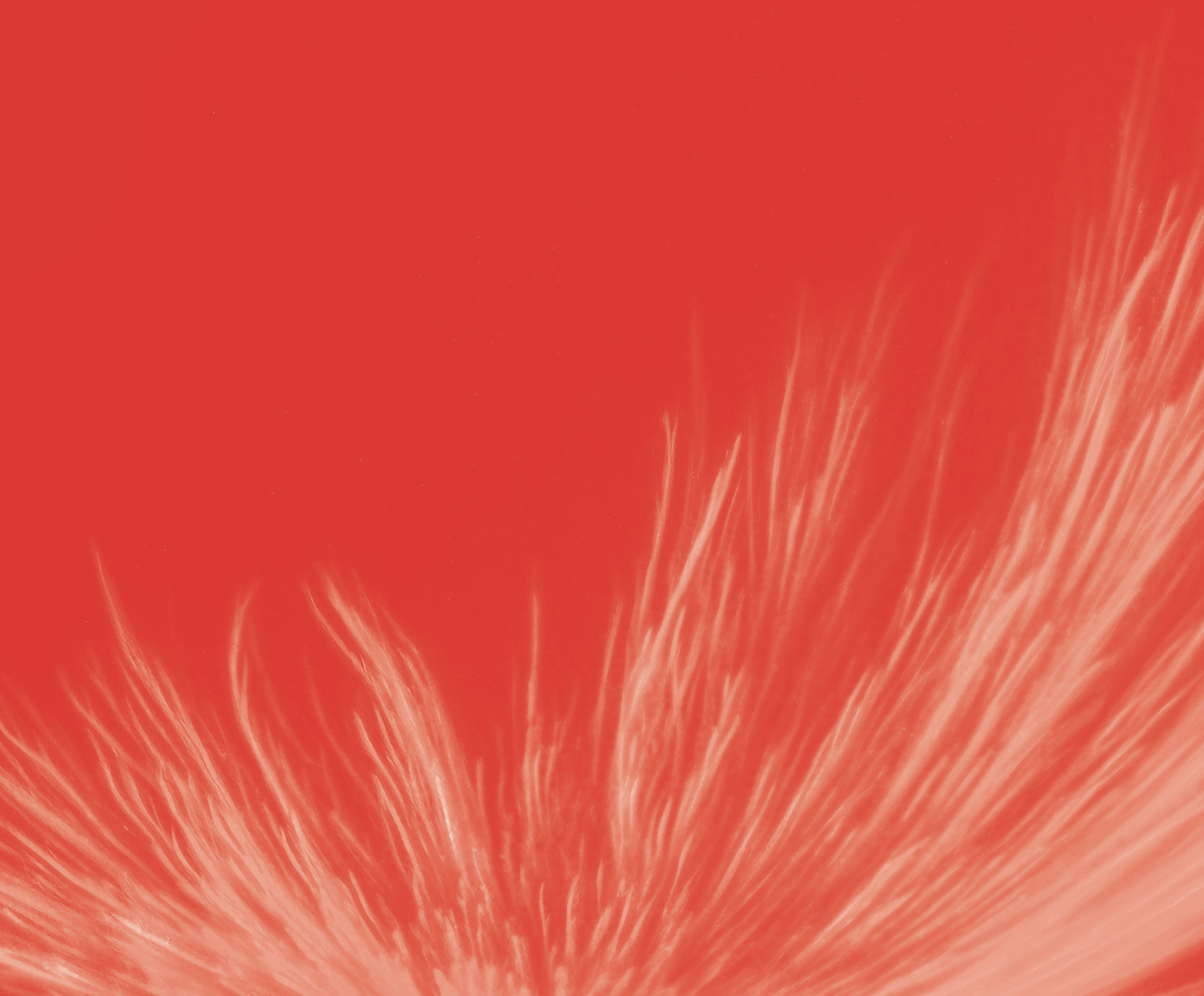
M A M Arunachalam
Chairman
DIN : 00202958

Chennai
13th May 2024

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Consolidated Financial Statements



Independent Auditor's Report

To the Members of Tube Investments of India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Tube Investments of India Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate and joint venture comprising of the Consolidated Balance sheet as at March 31 2024, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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

Basis for Opinion

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

Key Audit Matters

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

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

Key audit matters	How our audit addressed the key audit matter
1a. Timing of Revenue Recognition (as described in Note 5.12 and Note 21 of the Consolidated Financial Statements)	
The Holding Company has 3 major operating segments, namely, Mobility, Engineering and Metal Formed Products. The type of customers varies across these segments, ranging from dealers in Mobility Segment to Original Equipment Manufacturers and their suppliers, dealers and Industrial Customers in respect of the Metal Formed Products and Engineering Segments. The Holding Company recognizes revenue from sale of goods at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers within each of the operating segments, including Incoterms determine the timing of transfer of control and require judgment in determining the timing of revenue recognition. Due to the judgement relating to determination of point of time in satisfaction of performance obligations with respect to sale of products, this matter is considered as Key Audit Matter.	Our audit procedures included the following: • We understood the Holding Company's order to cash processes, including design and implementation of controls which vary based on product segment and customer, and tested the operating effectiveness of such controls in relation to revenue recognition. • On a sample basis, we tested revenue transactions to contracts with customers, purchase orders issued by customers and sales invoices raised by the Holding Company to determine the timing of transfer of control along with pricing terms and the timing of revenue recognition in respect of such contracts. • We performed substantive analytical procedures including analyzing revenue transactions near the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc for sample transactions. • We read, understood and evaluated the Holding Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 – Revenue from Contracts with Customers. • We assessed the disclosures for compliance with applicable accounting standards.
1b. Accounting for Business Combination – Acquisition of TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) by the Holding Company (TI Medical) (as described in Note 5.2 and Note 40.2 of the Consolidated Financial Statements)	
During the year ended March 31, 2024, TI Medical became a subsidiary of the Holding Company in the manner more fully described in Note 40.2 to the Consolidated Financial Statements. The Holding Company determined the acquisition to be a business combination in accordance with Ind AS 103 'Business Combinations' which requires the identified assets and liabilities be recognized at fair value at the date of acquisition. The accounting for this transaction include the identification and valuation of net assets acquired and liabilities assumed, and the consequent allocation of the purchase price to the assets and liabilities arising from this transaction, and management's use of external valuation experts and estimates and assumptions for this purpose. For the year ended March 31, 2024, the Holding Company has finalized the accounting for this business combination in accordance with the requirements of Ind AS 103. Considering the complex accounting and the significant estimates and judgements involved, we have considered this as key audit matter.	Our audit procedures included the following: • We obtained and read the Share Subscription Agreement along with other relevant agreements in relation to this acquisition and evaluated the value of the consideration transferred as a part of the acquisition. • We understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of business combination. • We evaluated the competence and objectivity of the management's expert engaged for the valuation of tangible and intangible assets, obtained an understanding of the work of management's expert and assessed the appropriateness of the resultant goodwill computed in accordance with Ind AS 103, by the management, based on such valuation. • We reviewed (including through the use of auditor's experts where required) the valuation of intangible assets including Goodwill arising from the acquisition and assessed the reasonableness of the underlying key estimates and assumptions used in determining the fair value of assets and liabilities as at the acquisition date.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td></td><td>• We examined the computation of goodwill derived based on acquisition date fair values, provided by the management.
• We assessed the disclosures for compliance with applicable accounting standards.</td></tr>
<tr><td colspan="2">2. In connection with Subsidiary Company – Shanthi Gears Limited ("SGL")</td></tr>
<tr><td colspan="2">2a. Timing of Revenue Recognition (as described in Note 5.12 and Note 21 of the Consolidated Financial Statements)</td></tr>
<tr><td>The auditors of SGL, a subsidiary of the Holding Company have reported Timing of Revenue Recognition as a Key Audit Matter. SGL deals with the designing, manufacturing, supply and servicing of gears and gear boxes. The type of customers varies across these segments, ranging from dealers to Original Equipment Manufacturers, their suppliers, dealers and Industrial Customers. SGL recognizes revenue from sale of goods at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers, including Incoterms, determine the timing of transfer of control and require judgment in determining the timing of revenue recognition.

Due to the judgement relating to the determination of point of time in satisfaction of performance obligations with respect to the sale of products, this matter is considered as Key Audit Matter</td><td>The procedures performed by the auditors of SGL, as reported by them included the following:
• They understood the Company's order to cash processes, including design and implementation of controls which vary based on product segments, customers and tested the operating effectiveness of such controls in relation to revenue recognition.
• On a sample basis, they tested revenue transactions to contracts with customers, purchase orders issued by customers and sales invoices raised by the Company to determine the timing of transfer of control and the timing of revenue recognition in respect of such contracts.
• They analysed revenue transactions near the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc for sample transactions. They read, understood and evaluated the Company's accounting policies pertaining to revenue recognition and assessed compliance with the policies in terms of Ind AS 115 - Revenue from Contracts with Customers
• They assessed the disclosures for compliance with applicable accounting standards.</td></tr>
<tr><td colspan="2">3. In connection with Subsidiary Company – CG Power and Industrial Solutions Limited ("CGPISL")</td></tr>
<tr><td colspan="2">3a. Revenue Recognition (as described in Note 5.12 and Note 21 of the Consolidated Financial Statements)</td></tr>
<tr><td>CGPISL and its subsidiaries (collectively called as "CG Power") has two operating segments, namely, Power and Industrial Segment. The type of customers varies across these segments, ranging from Large Government Companies/ corporations to Original Equipment Manufacturers and Industrial Customers etc.

Majority of CG Power's revenue is contributed by CGPISL, which is from sale of goods which are recognized at a point in time based on the terms of the contract with customers which may vary case to case. Terms of sales arrangements with various customers within each of the operating segments, including Incoterms determine the timing of transfer of control and require judgment in determining timing of revenue recognition.

Due to the judgement relating to determination of point of time in satisfaction of performance obligations with respect to sale of products, this matter is considered as Key Audit Matter.</td><td>Our audit procedures amongst others included the following:
• We read the CG Power's accounting policy for timing of revenue recognition and assessed compliance in terms of Ind AS 115 - Revenue from Contracts with Customers.
• We performed walkthroughs of CGPISL's revenue processes, including design and implementation of controls and tested the design and operating effectiveness of such controls in relation to revenue recognition.
• On a sample basis, we tested the underlying contracts with customers, purchase orders issued by customers, and sales invoices raised by CGPISL (as maybe applicable) to determine the timing of transfer of control along with pricing terms and the timing of the revenue recognition in respect of such contracts.
• We compared revenue with historical trends and where appropriate, conducted further enquiries and testing.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
	• On a sample basis, we analyzed revenue transactions near the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices etc. for those transactions. • We assessed the disclosures for compliance with applicable accounting standards.
3b. Recognition of Deferred Tax Asset (as described in Note 16 of the Consolidated Financial Statements)	
CG Power has Deferred Tax Asset (DTA) of INR 197.86 crores as at March 31, 2024, primarily pertaining to CGPISL, on tax losses based on availability of future taxable profits against which DTA will be utilized. The tax losses were primarily on account of write off of receivable balances in relation to various transactions in earlier years, which are under investigations by regulatory authorities. Basis legal advice, management of CGPISL has considered these write-offs as an allowable expense in the computation of current tax in the relevant years and recognized deferred tax assets on such tax losses. The recognition of deferred tax asset is identified as key audit matter considering the significance of amounts and judgements involved.	Our audit procedures included the following: • We obtained an understanding, assessed and tested the operating effectiveness of internal control relating to the measurement and recognition of deferred tax. • We involved our tax specialists to assess tax computation and evaluation of entitlement of losses to be carried forward in relation to CGPISL as per the applicable provisions of the Income Tax Act in India and relevant judicial precedents, wherever available. • We tested on a sample basis the identification and quantification of temporary differences between the recognition of assets and liabilities according to tax law and financial reporting in accordance with Indian Accounting Standards. • We have evaluated CGPISL's assumptions and estimates in relation to the likelihood of generating sufficient future taxable income based on most recent budgets and plans, prepared by management principally by performing sensitivity analyses and evaluated and tested the key assumptions used to determine the amounts recognized. • We assessed the reasonableness of CGPISL's management business plans considering the relevant economic and industry indicators. • We obtained and read CGPISL's correspondences with tax authorities and legal counsel's advice obtained by CGPISL. • We assessed the disclosures in the Consolidated Financial Statements in accordance with the requirements of Ind AS 12 "Income Taxes".
3c. Claims and exposures relating to taxation and litigation (as described in Note 35a of the Consolidated Financial Statements)	
CG Power has disclosed contingent liabilities in respect of disputed claims/levies under tax and legal matters. Taxation and litigation exposures have been identified as a key audit matter due to significant outstanding matters with authorities and CGPISL's management assessment towards potential financial impact of these matters will involve significant judgement and assumptions.	Our audit procedures amongst others included the following: • We understood the process and assessed the internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. • We obtained details of legal and tax disputed matters from CGPISL management and assessed CGPISL management's position through discussions on both the probability of success in significant cases, and the magnitude of any potential loss.

Key audit matters	How our audit addressed the key audit matter
	• We involved tax specialists to assist us in evaluating tax positions taken by management of CGPISL. • We circulated legal confirmation for material litigations to external legal counsel and reviewed their assessment and had a discussion with the senior management of CGPISL regarding their assessment. • We assessed the relevant disclosures made in the Consolidated Financial Statements in accordance with the requirements of Ind AS 37.
4. In connection with Subsidiary Company – TI Clean Mobility Private Limited ("TICMPL")	
4a. Accounting for business combinations – Acquisition of Jayem Automotives Private Limited ("JAPL") and Cellestial E-Mobility Private Limited ("CEMPL") (as described in Note 40.2 of the Consolidated Financial Statements)	
The auditors of TICMPL, a subsidiary of the Holding Company have reported Accounting for business combinations as a Key Audit Matter. CEMPL and JAPL became the subsidiaries of the TICMPL, during the year ended March 31, 2023 and March 31, 2024 respectively. TICMPL determined these acquisitions to be a business combination in accordance with Ind AS 103 'Business Combinations' which requires the identified assets and liabilities be recognized at fair value at the date of acquisition. The accounting for business combinations include the identification and valuation of net assets acquired and liabilities assumed, and the consequent allocation of the purchase price to the assets and liabilities arising from this transaction, and management's use of external valuation experts and estimates and assumptions for this purpose. For the year ended March 31, 2024, while the accounting for CEMPL related acquisition has been finalized, TICMPL has accounted for the acquisition of JAPL based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. Considering the complex accounting and the significant estimates and judgements involved, the auditors of TICMPL have considered this as a key audit matter.	The procedures performed by the auditors of TICMPL, as reported by them included the following: • They obtained and read the Share Subscription Agreements along with other relevant agreements in relation to these acquisitions and evaluated the value of the consideration transferred as a part of the acquisitions. • They understood and assessed the design and tested the operating effectiveness of the key controls over the accounting of business combination. • They evaluated the competence and objectivity of the management's expert engaged for the valuation of tangible and intangible assets, obtained an understanding of the work of management's expert and assessed the appropriateness of the resultant goodwill computed in accordance with Ind AS 103, by the management, based on such valuation. • They reviewed the valuation of assets including Goodwill arising from the acquisitions and assessed the reasonableness of the underlying key estimates and assumptions used in determining the fair value of assets and liabilities as at the acquisition date. • They examined the computation of goodwill derived based on acquisition date fair values based on final or provisional amounts as applicable, provided by the management. • They assessed the disclosures for compliance with applicable accounting standards.

Key audit matters	How our audit addressed the key audit matter
4b. Impairment assessment of Goodwill (as described in Note 6f of the Consolidated Financial Statements)	
As at March 31, 2024, TICMPL in its Consolidated Financial Statements has goodwill of INR 295.79 crores on consolidation pertaining to current and historical acquisitions. The goodwill is tested annually for impairment in accordance with Ind AS 36, using discounted cash-flow models of recoverable value compared to the carrying value of the assets. The inputs to the impairment testing model include: - Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts; - Stable long-term growth rates beyond explicit forecast period and in perpetuity; and - Discount rates that represent the current market assessment of the risks specific to the cash generating unit, taking into consideration the time value of money The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. The annual impairment testing is considered a key audit matter by the auditors of TICMPL because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the Consolidated Financial Statements as a whole.	The procedures performed by the auditors of TICMPL, as reported by them included the following: • They tested the design and operative effectiveness of management's key internal controls over goodwill impairment assessments. • They assessed the assumptions on the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used; in consideration of the current and estimated future economic conditions (with the assistance of specialists, as applicable). • They assessed the historical accuracy of management's forecasting by comparing actual financial performance to management's previous forecasts. They also analysed the consistency of cash flow forecasts with Management's latest estimates presented to the Board of Directors as part of the budget process. • They assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • They tested the arithmetical accuracy of the models. • They assessed the disclosures for compliance with applicable accounting standards.

Other Information

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

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

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 18 subsidiaries, which are part of continued operations of the Group, whose financial statements include total assets of INR 4,005.93 crores as at March 31, 2024, and total revenues of INR 1,667.30 crores and net cash inflows of INR 245.44 crores for the year ended on that date. We did not audit the financial statements and other financial information, in respect of 1 subsidiary, which is part of discontinued operations of the Group, whose financial statements include total assets of INR 0.00 crores as at March 31, 2024, and total revenues of INR Nil and net cash outflows of INR 0.01 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net loss of INR 0.30 crores for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors.

(b) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries, part of continued operations of the group and 2 subsidiaries, part of discontinued operations of the group whose financial statements and other financial information reflect total assets of INR 123.02 crores and INR 73.17 crores as at March 31, 2024, and total revenues of INR 89.68 crores and INR Nil and net cash inflows of INR 2.49 crores and net cash outflows of INR 0.03 crores, respectively, for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

(c) The consolidated financial statements also include the Group's share of net loss of INR 0.33 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and joint venture company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associate and joint venture, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books, including the maintenance of backup for the books of account and other books and papers maintained in electronic mode on servers physically located in India and reports of the other auditors except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) and with respect to one subsidiary, the back-up of books of account was not kept in servers physically located in India on a daily basis from April 01, 2023 to June 30, 2023, as more fully described in Note 47 to the Consolidated Financial Statements;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and joint venture company, none of the directors of the Group's companies and joint venture, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies and joint venture incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associate and joint venture in its Consolidated Financial Statements – Refer Note 35a to the Consolidated Financial Statements;

ii. The Group, its associate and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint venture, where applicable, during the year ended March 31, 2024;

iv. a) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, as disclosed in Note 45 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of its knowledge and belief, as disclosed in the Note 45 to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint venture from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint venture shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The final dividend paid by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India, where applicable, during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies incorporated in India, where applicable, and until the date of the respective audit reports of such Holding Company, subsidiaries, associate and joint venture is in accordance with Section 123 of the Act.

As stated in Note 20d to the Consolidated Financial Statements, the respective Board of Directors of the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint venture have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for the instances mentioned below:

(a) In respect of the Holding Company, the audit trail feature was not enabled –

(i) for direct changes to data when using certain access rights in respect of certain applications [Refer Note 48(A)(a) & A(c) to the Consolidated Financial Statements]; and

(ii) at the application level and/or for data tables underlying the applications, for either part of the year or throughout the year as more fully discussed in Note 48(A)(b) & (c) to the Consolidated Financial Statements;

(b) As described in Note 48(B)(a) and B(b) to the Consolidated Financial Statements, in respect of two subsidiaries, the audit trail feature is not enabled for changes made (if any) by users with privileged/administrative access rights;

(c) As described in Note 48(B)(c) to the Consolidated Financial Statements, in case of one subsidiary, as reported by the auditors of such subsidiary, the audit trail feature was not enabled during the year. However, it is informed by the subsidiary's management that necessary actions are taken up to ensure compliance with the provisions of proviso to rule 3(1) of the Companies (Accounts) Rules, 2014. Further, as audit trail was not enabled, the auditors of this subsidiary are unable to comment whether there were any instances of audit trail feature been tampered with and edit log thereon;

(d) As described in Note 48(B)(d) to the Consolidated Financial Statements, in respect of 2 subsidiaries, as reported by the auditors of the respective subsidiaries, in case of master related transactions, the audit trail (edit log) facility has operated for part of the year for all relevant transactions recorded in the software;

(e) As described in Note 48(B)(e) to the Consolidated Financial Statements, in respect of 2 subsidiaries, as reported by the auditors of the respective subsidiaries, the audit trail feature was enabled only for part of the year, for all the relevant transactions at the application level. Further, the audit trail (edit log) facility was not enabled at the database level throughout the period to log any direct data changes;

(f) As described in Note 48(B)(f) to the Consolidated Financial Statements, in respect of one subsidiary, and as reported by the auditor of that subsidiary, the accounting software used for maintenance of books of account of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information), the auditors of this subsidiary were unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year. Further, the audit trail feature for master data changes for the same accounting software was not enabled for the period April 1, 2023 to August 31, 2023.

Further, during the course of our audit, we and respective auditors of the subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act, for the applications and periods for which audit trail feature is enabled and operated, we and respective auditors of the subsidiaries and joint venture did not come across any instance of audit trail feature being tampered with.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Aravind K**
Partner
Membership Number: 221268
UDIN: 24221268BKGDKR1328

Place of Signature: Chennai
Date: May 13, 2024

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

Re: Tube Investments of India Limited ("the Holding Company")

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

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

S. No.	Name	CIN	Relation	Clause number of the CARO report which is adverse
1.	Jayem Automotives Private Limited	U00292TZ1999PTC011979	Subsidiary	(viia)
2.	TI Medical Private Limited	U33110MH2005PTC156940	Subsidiary	(viia)

The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report.

S. No.	Name	CIN	Relation
1.	Aerostrovilos Energy Private Limited	U29308KA2017PTC104608	Associate

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Aravind K**
Partner
Membership Number: 221268
UDIN: 24221268BKGDKR1328

Place of Signature: Chennai
Date: May 13, 2024

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF TUBE INVESTMENTS OF INDIA LIMTED

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

In conjunction with our audit of the Consolidated Financial Statements of Tube Investments of India Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

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

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 9 subsidiaries and 1 joint venture which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint venture incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Aravind K**
Partner
Membership Number: 221268
UDIN: 24221268BKGDKR1328

Place of Signature: Chennai
Date: May 13, 2024

Consolidated Balance Sheet As At 31st March 2024

₹ in Crores

	Notes	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)*
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6a	2,205.90	1,882.98
Right-of-use assets	6b	450.76	335.62
Capital Work-in-Progress	6c	348.24	177.93
Investment Property	7	12.05	11.72
Goodwill on Consolidation	6f	1,102.88	853.79
Intangible Assets	6d	645.19	503.56
Intangible Assets under development	6e	32.71	13.44
Investments accounted for using the equity method	8a	8.78	9.41
Financial Assets			
(a) Other Investments	8b	26.72	29.91
(b) Other Financial Assets	8c	63.56	49.06
Deferred Tax Assets (Net)	16	124.60	334.96
Income Tax Assets (Net)		134.60	139.31
Other Non-Current Assets	9	102.37	65.46
		5,258.36	**4,407.15**
Current Assets			
Inventories	10	1,787.52	1,352.91
Financial Assets			
(a) Investments	11a	1,334.09	689.92
(b) Trade Receivables	11b	2,732.78	2,129.47
(c) Cash and Cash Equivalents	11c	535.93	842.80
(d) Bank Balances other than (c) above	11d	691.47	101.76
(e) Loans	11e	2.63	2.07
(f) Derivative Instruments		3.30	0.07
(g) Other Financial Assets	11f	260.06	168.62
Other Current Assets	12	500.08	403.07
		7,847.86	**5,690.69**
Assets classified as held for sale and discontinued operations	43	73.18	189.87
Total Assets		**13,179.40**	**10,287.71**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	13	19.34	19.31
Other Equity	14	5,080.34	3,931.26
Equity Attributable to equity holders of the Parent		**5,099.68**	**3,950.57**
Non-Controlling Interests	39	1,645.03	1,004.87
Total Equity		**6,744.71**	**4,955.44**
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	15a	49.11	44.18
(b) Lease Liabilities	15b	129.52	83.11
(c) Other Financial Liabilities	15c	1,218.44	402.20
(d) Derivative Instruments		-	1.07
Other non current liabilities		1.41	0.96
Provisions	15d	68.64	24.82
Government Grants	20c	0.48	0.48
Deferred Tax Liabilities (Net)	16	74.31	27.92
		1,541.91	**584.74**

Consolidated Balance Sheet As At 31st March 2024

₹ in Crores

	Notes	As at 31-Mar-2024	As at 31-Mar-2023 (Restated)*
Current Liabilities			
Financial Liabilities			
(a) Borrowings	17a	691.03	584.96
(b) Lease Liabilities	17d	26.67	13.82
(c) Trade Payables	17b		
- total outstanding dues of micro enterprises and small enterprises		142.10	108.34
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,632.30	2,192.14
(d) Other Financial Liabilities	17c	491.85	414.26
(e) Derivative Instruments		-	0.63
Other Current Liabilities	18	500.60	404.25
Provisions	19	279.68	258.73
Government Grants	20c	2.97	18.50
Current Tax Liabilities (Net)		61.31	59.05
		4,828.51	**4,054.68**
Liabilities associated with group of assets classified as held for sale and discontinued operations	43	64.27	692.85
Total Liabilities		**6,434.69**	**5,332.27**
Total Equity and Liabilities		**13,179.40**	**10,287.71**
Summary of Material Accounting Policies	5		

** Refer Note 40.2(II)*

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Chairman
DIN : 00202958

Chennai
13th May 2024

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Consolidated Statement Of Profit And Loss For The Year Ended 31st March 2024

₹ in Crores

Particulars	Notes	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023 (Restated)*
Revenue from Contracts with Customers	21		
Revenue from Operations		16,334.92	14,430.95
Other Operating Revenues		555.41	533.11
		16,890.33	**14,964.06**
Other Income	22	251.71	143.92
Total Income		**17,142.04**	**15,107.98**
Expenses			
Cost of Materials Consumed	23	10,458.14	9,192.99
Purchase of Stock-in-Trade		711.82	665.17
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(163.42)	(27.90)
Employee Benefits Expense	25	1,493.24	1,204.83
Finance Costs	26	52.26	42.46
Depreciation and Amortisation Expense	27	465.49	395.93
Other Expenses	27a	2,441.13	2,042.06
Total Expenses		**15,458.66**	**13,515.54**
Profit before share of profit/(loss) of an Associate/a Joint Venture, Exceptional items and Tax		**1,683.38**	**1,592.44**
Share of profit/(loss) of an Associate/a Joint Venture (net of tax)	40.1	(0.63)	(19.56)
Profit Before Exceptional Items and Tax		**1,682.75**	**1,572.88**
Add : Exceptional Items	27b	0.08	8.06
Profit Before Tax after Exceptional Items		**1,682.83**	**1,580.94**
Income Tax Expense	28		
- Current Tax		276.92	256.72
- Adjustment of tax relating to earlier years		(0.06)	2.54
- Deferred Tax (Net) (Refer Note 16)		219.09	163.32
		495.95	**422.58**
Profit for the year from continuing operations		**1,186.88**	**1,158.36**
Profit/(Loss) from discontinued operations before tax	43	534.85	169.80
Tax Income/(Expense) on discontinued operations		0.80	(3.16)
Profit/(Loss) from discontinued operations after tax		**535.65**	**166.64**
Profit for the year (I)		**1,722.53**	**1,325.00**
Other Comprehensive Income:	29		
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)		(19.29)	(23.12)
Income Tax Effect		3.06	(3.11)
		(16.23)	**(26.23)**
Net Gain/(Loss) on Financial instruments through Other Comprehensive Income		(7.61)	0.29
Income Tax Effect		1.91	(0.07)
		(5.70)	**0.22**
Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:			
Net Movement on effective portion of Cash Flow Hedges		4.48	(2.45)
Income Tax Effect		(1.00)	0.50
		3.48	**(1.95)**
Exchange Difference on Translation of financial statements of Foreign Subsidiaries		1.30	(11.80)
Income Tax Effect		(0.33)	(0.76)
		0.97	**(12.56)**
Other Comprehensive Income/(Loss) for the Year, Net of Tax (II)		**(17.48)**	**(40.52)**
Total Comprehensive Income for the Year, Net of Tax (I + II)		**1,705.05**	**1,284.48**

Consolidated Statement Of Profit And Loss For The Year Ended 31st March 2024

₹ in Crores

Particulars	Notes	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023 (Restated)*
Profit for the year attributable to :			
- Equity holders of the Parent Company		1,200.69	955.52
- Non-Controlling Interest		521.84	369.48
Other Comprehensive Income for the year attributable to :			
- Equity holders of the Parent Company		(14.22)	(31.10)
- Non-Controlling Interest		(3.26)	(9.42)
Total Comprehensive Income for the year attributable to :			
- Equity holders of the Parent Company		1,186.47	924.42
- Non-Controlling Interest		518.58	360.06
Earnings Per Equity Share of ₹1 each - Continuing Operations	30		
Basic		46.03	44.49
Diluted		45.97	44.39
Earnings Per Equity Share of ₹1 each - Discontinued Operations			
Basic		16.09	5.01
Diluted		16.07	5.00
Earnings Per Equity Share of ₹1 each - for Continuing Operations and Discontinued Operations			
Basic		62.12	49.50
Diluted		62.04	49.39

** Refer Note 40.2(II)*

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Chairman
DIN : 00202958

Chennai
13th May 2024

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Consolidated Statement Of Changes In Equity For the Year Ended 31st March 2024

a. Equity Share Capital:

Particulars	No. of shares	₹ in Crores
As at 31st March 2022		
Equity shares of ₹1 each issued, subscribed and fully paid	**19,29,50,221**	**19.29**
Issue of Share Capital (Refer Note 13)	1,70,855	0.02
As at 31st March 2023		
Equity shares of ₹1 each issued, subscribed and fully paid	**19,31,21,076**	**19.31**
Issue of Share Capital (Refer Note 13)	2,81,140	0.03
As at 31st March 2024	**19,34,02,216**	**19.34**

b. Other Equity

For the year ended 31st March 2024

₹ in Crores

Particulars	Reserves & Surplus						Items of OCI			Total Other Equity	Non-Controlling Interest (NCI) (Note 39)	Total Other Equity and NCI
	Securities Premium (Note 14)	Share option outstanding account (Note 14)	Retained Earnings (Note 14)	Capital Redemption Reserve (Note 14)	Capital Reserve (Note 14)	General Reserve (Note 14)	Cash flow Hedge Reserve (Note 14)	Foreign Currency Translation Reserve (Note 14)	FVTOCI Reserve (Note 14)			
As at 1st April 2023	**352.28**	**14.81**	**3,184.34**	**0.01**	**0.60**	**359.81**	**(1.15)**	**17.34**	**3.22**	**3,931.26**	**1,004.87**	**4,936.13**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2023	**352.28**	**14.81**	**3,184.34**	**0.01**	**0.60**	**359.81**	**(1.15)**	**17.34**	**3.22**	**3,931.26**	**1,004.87**	**4,936.13**
Profit for the Year	-	-	1,200.69	-	-	-	-	-	-	**1,200.69**	521.84	**1,722.53**
Other comprehensive income for the Year (Note 29)	-	-	(12.02)	-	-	-	3.32	0.18	(5.70)	**(14.22)**	(3.26)	**(17.48)**
Total Comprehensive Income	**-**	**-**	**1,188.67**	**-**	**-**	**-**	**3.32**	**0.18**	**(5.70)**	**1,186.47**	**518.58**	**1,705.05**
Adjustments pertaining to Business Combination (Refer Note 40.2)	16.27	-	-	-	-	-	-	-	-	**16.27**	140.05	**156.32**
Compulsorily Convertible Preference Shares (CCPS)	-	-	-	-	-	-	-	-	-	**-**	7.48	**7.48**
Subscription of Equity in Subsidiary by NCI	-	-	-	-	-	-	-	-	-	**-**	46.78	**46.78**
Exercise of share options	16.59	(4.92)	-	-	-	-	-	-	-	**11.67**	-	**11.67**
Share-based payments	-	7.51	-	-	-	-	-	-	-	**7.51**	16.73	**24.24**
Dividend paid during the year	-	-	(67.67)	-	-	-	-	-	-	**(67.67)**	(94.63)	**(162.30)**
Effect of change in Share Holding in Subsidiaries	-	-	(5.17)	-	-	-	-	-	-	**(5.17)**	5.17	**-**
As at 31st March 2024	**385.14**	**17.40**	**4,300.17**	**0.01**	**0.60**	**359.81**	**2.17**	**17.52**	**(2.48)**	**5,080.34**	**1,645.03**	**6,725.37**

Consolidated Statement Of Changes In Equity For the Year Ended 31st March 2024

For the year ended 31st March 2023 (Restated)

₹ in Crores

Particulars	Reserves & Surplus						Items of OCI			Total Other Equity	Non-Controlling Interest (NCI) (Note 39)	Total Other Equity and NCI
	Securities Premium (Note 14)	Share option outstanding account (Note 14)	Retained Earnings (Note 14)	Capital Redemption Reserve (Note 14)	Capital Reserve (Note 14)	General Reserve (Note 14)	Cash flow Hedge Reserve (Note 14)	Foreign Currency Translation Reserve (Note 14)	FVTOCI Reserve (Note 14)			
As at 1st April 2022	**345.73**	**7.56**	**2,305.94**	**0.01**	**0.60**	**359.81**	**0.32**	**28.38**	**3.44**	**3,051.79**	**654.18**	**3,705.97**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2022	**345.73**	**7.56**	**2,305.94**	**0.01**	**0.60**	**359.81**	**0.32**	**28.38**	**3.44**	**3,051.79**	**654.18**	**3,705.97**
Profit for the Year	-	-	955.52	-	-	-	-	-	-	**955.52**	369.48	**1,325.00**
Other comprehensive income for the Year (Note 29)	-	-	(18.37)	-	-	-	(1.47)	(11.04)	(0.22)	**(31.10)**	(9.42)	**(40.52)**
Total Comprehensive Income	**-**	**-**	**937.15**	**-**	**-**	**-**	**(1.47)**	**(11.04)**	**(0.22)**	**924.42**	**360.06**	**1,284.48**
Adjustments pertaining to Business Combination (Refer Note 40.2)	-	-	8.82	-	-	-	-	-	-	**8.82**	93.52	**102.34**
Exercise of share options	6.55	(0.60)	-	-	-	-	-	-	-	**5.95**	-	**5.95**
Share-based payments	-	7.85	-	-	-	-	-	-	-	**7.85**	-	**7.85**
Dividend paid during the year	-	-	(67.57)	-	-	-	-	-	-	**(67.57)**	(102.89)	**(170.46)**
As at 31st March 2023	**352.28**	**14.81**	**3,184.34**	**0.01**	**0.60**	**359.81**	**(1.15)**	**17.34**	**3.22**	**3,931.26**	**1,004.87**	**4,936.13**

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aravind K**
Partner
Membership No : 221268

Chennai
13th May 2024

On behalf of the Board
For **Tube Investments of India Limited**

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Chairman
DIN : 00202958

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Consolidated Cash Flow Statement For The Year Ended 31st March 2024

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023 (Restated)*
A. Cash Flow from Operating Activities:		
Profit Before Tax adjusted for share of loss from Associate/Joint Venture	**1,682.83**	**1,580.94**
Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
Depreciation/Amortisation on Property, Plant and Equipment, Right of use assets, Intangible assets and Investment property	465.49	395.93
Exceptional Items (Net)	(0.08)	(8.06)
Share based payment expenses	23.92	13.54
Loss/(Profit) on Property Plant and Equipment and ROU Assets sold/ discarded (Net)	(4.66)	(7.95)
Loss/(Profit) on Sale of Investments carried at FVTPL	(76.73)	(14.68)
Impairment allowance/(Reversal of allowance) for receivables and advances (Net) (includes bad debts written off)	10.71	15.99
Net Foreign Exchange differences including impact of Foreign Currency Translation	3.17	0.31
Provision/(Reversal) for Inventory, Warranty & Liquidated damages (Net)	(1.97)	-
Finance Income	(96.94)	(38.08)
Finance Costs	52.26	42.46
Liabilities/Provisions no longer payable written back	(7.34)	(21.80)
Fair Value gain on investment in Joint Venture	-	(14.79)
Government Grants	-	(0.41)
Share of (profit)/loss from Associate and Joint Venture	0.63	19.56
Payment towards settlement of litigation	(2.45)	-
Operating Profit before Working Capital/Other Changes	**2,048.84**	**1,962.96**
Adjustments for :		
(Decrease)/Increase in Provisions and Government Grants	22.96	12.75
(Decrease)/Increase in Trade and Other Payables	445.28	(26.76)
(Decrease)/Increase in Current and Non-Current Liabilities	105.10	(81.26)
(Increase)/Decrease in Current and Non-Current Assets	(725.93)	41.19
(Increase)/Decrease in Trade and Other Receivables	(550.29)	(263.53)
(Increase)/Decrease in Inventories	(386.85)	(25.46)
Cash Generated From Operations	**959.11**	**1,619.89**
Income Tax paid (Net of refunds)	(278.29)	(245.03)
Non-Controlling Interest in (Profit)/Loss	0.60	0.30
Net Cash Flow (used in)/from discontinued operating activities	(6.27)	10.50
Net Cash Flow from Operating Activities	**675.15**	**1,385.66**
B. Cash Flow from Investing Activities:		
Capital Expenditure (Including Capital Work In Progress, Capital Advances and Capital Creditors)	(851.39)	(416.01)
Proceeds from Sale of Property, Plant and Equipment	28.56	13.64
(Purchase)/Sale of Current Investments (Net) (Refer Note 11a)	(562.76)	(324.84)
Sale of Non Current Investments	1.78	-
Purchase of Investment in Associate, Joint Venture & Consideration towards acquisition of Subsidiaries from existing Shareholders	(374.75)	(159.87)
Purchase of Non Current Investments at FVTOCI	(4.63)	-
Loan to erstwhile Joint Venture	-	(3.00)

Consolidated Cash Flow Statement For The Year Ended 31st March 2024

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023 (Restated)*
Proceeds/(Investment) in deposits having a original maturity of more than 3 months (Net)	(41.98)	(9.37)
Unrealised Exchange gain on Consolidation (net)	(1.49)	(8.45)
Interest Income received	65.64	37.45
Net cash flow (used in)/from discontinued investing activities	83.20	(0.81)
Net Cash Used in Investing Activities	**(1,657.82)**	**(871.26)**
C. Cash Flow from Financing Activities:		
Proceeds from exercise of share option	14.85	5.11
Proceeds from Issue of Shares on Preferential basis, net of expenses relating to the issue	30.05	-
Proceeds from Long Term Borrowings	(2.48)	-
(Repayment) of Long Term Borrowings	8.59	(361.63)
(Repayment)/Proceeds from Short Term Borrowings (Net)	51.52	204.89
Proceeds from issuance of compulsorily convertible preference shares	814.94	400.00
Payment of Principal Portion of Lease Liabilities	(15.25)	(21.30)
Payment towards Corporate Guarantee Settlement	-	(100.72)
Payment towards settlement of litigation with Asset Reconstruction Company	(42.00)	-
Finance Costs Paid	(51.61)	(29.11)
Dividends Paid	(162.08)	(168.74)
Payment towards purchase of non-controlling interest	(0.21)	(0.35)
Changes in Non-controlling Interest	(0.60)	(0.30)
Net cash flow (used in)/from discontinued financing activities	(0.64)	(2.53)
Net Cash from/(Used in) Financing Activities	**645.08**	**(74.68)**
Net Increase in Cash and Cash Equivalents [A+B+C]	(337.59)	439.72
Cash and Cash Equivalents at the Beginning of the Year	**872.91**	**411.80**
Additions on account of Business Combination (Refer Note 40.2)	1.17	21.39
Cash and Cash Equivalents at the End of the Year	**536.49**	**872.91**
Cash and Cash Equivalents as per Note 11c	535.93	842.80
Less: Cash Credit facility	-	(0.02)
Add: Cash and Cash Equivalents from Discontinued Operations	0.56	30.13
Total Cash and Cash Equivalents as per Statement of Cash Flow	**536.49**	**872.91**

** Refer Note 40.2(II)*

The accompanying notes are an integral part of the financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Chairman
DIN : 00202958

Chennai
13th May 2024

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Notes to Consolidated Financial Statements

1. Corporate Information

General Information

Tube Investments of India Limited ("the Company" or "the Holding Company" or "TII" or "Parent") with CIN No: L35100TN2008PLC069496, is a Public Limited Company domiciled in India. The Company is listed on BSE and National Stock Exchange. The Registered Office of the Company is located at Chola Crest, C54-C55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamilnadu. The Company was originally incorporated as TI Financial Holdings Limited on 6th October 2008 under the Companies Act, 1956, as a wholly-owned subsidiary of erstwhile Tube Investments of India Limited ("Demerged Company").

Pursuant to the Scheme of Arrangement ("the Scheme") approved by NCLT (National Company Law Tribunal), the Manufacturing Business Undertaking of the Demerged Company was vested in/transferred to the Company with effect from 1st August 2017 and the appointed date was 1st April 2016. The name of the Company was changed to "Tube Investments of India Limited" (Resulting Company).

The Consolidated Financial Statements ("CFS") relates to Tube Investments of India Limited (the Company), its Subsidiary Companies (together, "the Group"), its Associate and Joint Venture.

The Group has several manufacturing locations and has eight product segments namely, Engineering, Metal Formed Products, Mobility, Gear and Gear Products, Power Systems, Industrial Systems, Electric Vehicles and Medical. The Group presents Others segment which includes Industrial chains and certain other new businesses.

The Company also has Subsidiaries, Associate Company and Joint Venture Viz., Shanthi Gears Limited, Financiere C10 SAS and its Subsidiaries, Great Cycles (Private) Limited, Creative Cycles (Private) Limited, CG Power and Industrial Solutions Limited ('CGPISL') and its Subsidiaries (together 'CG Power'), Moshine Electronics Private Limited, TI Clean Mobility Private limited ('TICMPL') and its Subsidiaries, TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited), 3xper Innoventure Limited, Aerostrovilos Energy Private limited and X2Fuels and Energy Private Limited. During the year, the Company acquired controlling stake in TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) and formed 3xper Innoventure Limited as subsidiary. TICMPL incorporated TIVOLT Electric Vehicle Private Limited ("TIVOLT") as its subsidiary and acquired controlling stake in Jayem Automotives Private Limited. Further, pursuant to the approval of the Scheme of Amalgamation ("Scheme") of Cellestial E-Mobility Private Limited ("Transferor Company 1"), Cellestial E-Trac Private Limited ("Transferor Company 2"), wholly owned subsidiary companies with TICMPL ("Transferee Company") under Section 233 of Companies Act, 2013 by Regional Director - Southern Region of the Ministry of Corporate Affairs, the merger of the Transferor Companies with the Transferee Company was completed on 14th December 2023. The appointed date of the said merger is 1st April 2023.

The Consolidated Financial Statements were approved for issue in accordance with a resolution of the directors on 13th May 2024.

2. Principles of Consolidation

The Financial Statements of the Subsidiaries, Associate and Joint Venture used in the Consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March except for certain foreign subsidiaries indicated in Paragraph 3 below for which the financial statements as on the reporting date are not available and hence, the same have been consolidated based on the latest available audited financial statements as at 31st December. No significant transactions or events have occurred between this date and the date of consolidation.

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

a. Power over the investee (i.e. existing rights that gives it the current ability to direct the relevant activities of the investee)

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

Notes to Consolidated Financial Statements

d. The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

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

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

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

Consolidation procedures:

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

b) Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and Parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between 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.

Notes to Consolidated Financial Statements

b) Associate and Joint Venture

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

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

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

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

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

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

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

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

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

Notes to Consolidated Financial Statements

3. Particulars of Consolidation

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

Company	Relationship & Segment	Year End	Country of Incorporation	Proportion of ownership	
				As at 31st March 2024	As at 31st March 2023
Financiere C10 SAS (FC 10)			France	95.00%	100.00%
Subsidiaries of FC 10					
- Sedis SAS	Subsidiary – Others	31st December	France	100.00%	100.00%
- Sedis GmbH			Germany	100.00%	100.00%
- Sedis Co. Ltd			United Kingdom	100.00%	100.00%
Shanthi Gears Limited (SGL)	Subsidiary – Gear and Gear Products	31st March	India	70.47%	70.47%
Great Cycles (Private) Limited	Subsidiary – Mobility	31st March	Sri Lanka	80.00%	80.00%
Creative Cycles (Private) Limited	Subsidiary – Mobility	31st March	Sri Lanka	80.00%	80.00%
CG Power and Industrial Solutions Limited	Subsidiary – Power, Industrial & Others	31st March	India	58.05%	58.05%
Subsidiaries of CG Power and Industrial Solutions Limited:					
- CG Adhesive Products Limited (formerly known as CG PPI Adhesive Products Limited)			India	83.59%	82.76%
- CG International Holdings Singapore Pte Limited			Singapore	100.00%	100.00%
- CG Power Solutions Limited (Dissolved w.e.f. 10th November 2023)			India	-	100.00%
- CG Power Equipments Limited			India	100.00%	100.00%
- CG Sales Networks Malaysia Sdn. Bhd.			Malaysia	100.00%	100.00%
- PT Crompton Prima switchgear Indonesia			Indonesia	51.00%	51.00%
- CG International BV			The Netherlands	100.00%	100.00%
- CG Drives & Automation Netherlands B.V.			The Netherlands	100.00%	100.00%
- CG Drives & Automation Germany GmbH			Germany	100.00%	100.00%
- CG Industrial Holdings Sweden AB			Sweden	100.00%	100.00%
- CG Drives & Automation Sweden AB			Sweden	100.00%	100.00%
- CG Power Americas, LLC			USA	100.00%	100.00%
- CG DE Sub, LLC (formerly known as "QEI, LLC")			USA	100.00%	100.00%
- CG Power Solutions UK Ltd (Liquidated w.e.f 2nd June 2023)			United Kingdom	-	100.00%
- CG Semi Private Ltd (w.e.f 8th March 2024)			India	100.00%	-

Notes to Consolidated Financial Statements

Company	Relationship & Segment	Year End	Country of Incorporation	Proportion of ownership As at 31st March 2024	Proportion of ownership As at 31st March 2023
TI Clean Mobility Private Limited ("TICMPL") Subsidiaries of TICMPL	Subsidiary – Electric vehicles	31st March		100.00%*	100.00%*
- IPLTech Electric Private Limited ("IPLT")			India	65.76%	65.25%
- Cellestial E-Mobility Private limited ("CEMPL") (Merged with TICMPL w.e.f 14th December 2023)			India	NA	100.00%
- Cellestial E-Trac Private limited (Subsidiary of CEMPL) (Merged with TICMPL w.e.f 14th December 2023)			India	NA	100.00%
- Jayem Automotives Private Limited ("Jayem") (Refer Note 40.2) (w.e.f 24th August 2023)			India	50.00%	NA
- TIVOLT Electric Vehicles Private Limited (W.e.f 25th July 2023)			India	80.00%	NA
Moshine Electronics Private Limited	Subsidiary – Others	31st March	India	76.00%	76.00%
TI Medical Private Limited (Formerly known as Lotus Surgicals Private Limited) (Refer Note 40.2) (w.e.f 10th May 2023)	Subsidiary – Medical	31st March	India	67.00%	NA
3xper Innoventure Limited (w.e.f 12th May 2023)	Subsidiary – Others	31st March	India	95.00%	NA
X2Fuels and Energy Private Limited	Joint Venture	31st March	India	50.00%	50.00%
Aerostrovilos Energy Private Limited	Associate	31st March	India	27.78%	27.78%

* *TI Clean Mobility Private Limited proportion of ownership: 99.999996%*

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 crore, except when otherwise indicated.

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

5. Summary of Material Accounting Policies

5.1 Presentation and disclosure of financial statements

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

a) It is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle relevant for each of the entities in the Group;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realised within twelve months after the reporting date; or

Notes to Consolidated Financial Statements

d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

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

a) It is expected to be settled within the normal operating cycle relevant for each of the entities in the Group;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within twelve months after the reporting date; or

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

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

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

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

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

5.2 Business Combination and Goodwill

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

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

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

However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

(ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

(iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right

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

If the business combination is achieved in stages, any previously held equity interest is re-measured at its

Notes to Consolidated Financial Statements

acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

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

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

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

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

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

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

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

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

5.3 Fair Value Measurement

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

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

a) In the principal market for the asset or liability, or

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

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

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

Notes to Consolidated Financial Statements

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

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

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

a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

External valuers are involved for valuation of significant assets, such as investment properties and unquoted financial investments. Involvement of external valuers is decided upon annually by the Group. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. Other fair value related disclosures are given in the relevant notes (Refer Note 41).

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above (Refer Note 41).

5.4 Use of Estimates

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

5.5 Cash and Cash Equivalents

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

5.6 Cash Flow Statement

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

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

5.7 Property, Plant and Equipment

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

Notes to Consolidated Financial Statements

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

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

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate (Refer Note 5.19).

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

Capital Work-in-Progress:

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

5.8 Intangible Assets

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

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

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

5.9 Investment Properties

Investment properties represent properties held to earn rentals or for capital appreciation or both.

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Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, it is depreciated separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation on building classified as investment property has been provided on the straight-line method over a period of 30-60 years as prescribed in Schedule II to the Companies Act, 2013. These are based on the estimate of their useful lives taking into consideration technical factors.

Though the investment property is measured using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying valuation models.

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

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

5.10 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

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

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

5.11 Inventories

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

Work-in-progress and finished goods are valued at lower of weighted average cost and estimated net realisable value. Cost includes all direct costs and appropriate

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proportion of overheads to bring the goods to the present location and condition based on the normal operating capacity, but excluding borrowing costs.

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

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

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

5.12 Revenue from Contracts with Customers

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

The Group is the principal in all of its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

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

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

<u>Sale of Goods and Services:</u>

Revenue from sale of goods is recognised when control of the goods is transferred to the Customers. The normal credit term is upto 120 days from the invoice date. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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.

<u>Rendering of Services:</u>

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.

<u>Contract Balances:</u>

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

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

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

<u>Construction Contracts:</u>

Performance obligations with reference to construction contracts are satisfied over the period of time, and

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

Cost to obtain a contract:

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

Warranty obligations:

The Group provides warranties for certain products and these warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note 5.22 Provisions and Contingencies.

5.13 Other Income

Dividends:

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

Interest Income:

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

Rental Income:

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

5.14 Government Grants, Subsidies and Export Incentives

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

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

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

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

5.15 Employee Benefits

I. Defined Contribution Plans

a. Superannuation

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

b. Provident Fund

Contributions towards Employees Provident Fund made to the Regional/Employee Provident Fund are recognised as expense in the year in which the services are rendered. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Group contributes a portion to the Group's Employee Provident Fund Trusts. These trusts invest in specific designated instruments as permitted by the Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which annual interest is payable to the beneficiaries by the trusts is administered by the government. The

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Group has an obligation to make good the shortfall, if any, between the return from the investments of the Trusts and the notified interest rate. The contributions are recognised as expense in the year in which service are rendered. The company has no obligation other than the contribution payable as mentioned above.

c. Employee State Insurance

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

II. Defined Benefit Plan

a. Gratuity

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

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

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

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

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

b. Provident Fund

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

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

III. Long Term Compensated Absences

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

IV. Short Term Employee Benefits

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

V. Voluntary Retirement Scheme

Compensation to employees under Voluntary Retirement Schemes is expensed in the period in which the liability arises. The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that

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an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

VI. Termination benefits:

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

5.16 Leases

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

Group as a lessee

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

a. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment. Right-of-use assets mainly consists of land, building and vehicles, having a lease term of 2 to 99 years.

b. Lease Liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities (Refer Note 15b & 17d).

c. Short-term leases and Leases of Low Value Assets

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

Group as a Lessor

Leases for which the Group is a lessor are classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and

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recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

5.17 Foreign Currency Transactions

Initial recognition

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

Measurement as at Balance Sheet Date

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

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

Treatment of exchange differences

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

Consolidation of subsidiaries situated in foreign countries

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

When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the consolidated statement of profit and loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

Any goodwill arising in the acquisition/business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

5.18 Derivative Instruments and Hedge Accounting

Cash flow Hedge

The Group uses cash flow hedges (forward contracts and currency swaps) to hedge its risks associated with foreign currency fluctuations relating to firm commitment or highly probable forecast transactions.

The use of Derivative Contracts is governed by the Group's policies on the use of such financial derivatives consistent with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.

Derivative Contracts are measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Changes in the fair value of these Derivative Contracts that are designated and effective as hedges of future cash flows are recognised directly in "Other Comprehensive Income" and the ineffective portion is recognized immediately in the statement of profit and loss.

Changes in the fair value of Derivative Contracts that do not qualify for hedge accounting are recognized in the statement of profit and loss as they arise.

The amounts recognised in the Other Comprehensive Income are transferred to the statement of profit and loss when the hedged transactions crystalize.

If the forecast transaction is no longer expected to occur, the cumulative gain or loss previously recognised in Other Comprehensive Income is transferred to statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised. If any of these events occur or if a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised under Other Comprehensive Income is transferred to the statement of profit and loss for the year.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge by applying the hedge accounting principles set out in Ind AS 109 – "Financial Instruments". The documentation includes the Group's risk management objective and strategy for

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undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

5.19 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 – 93 Years
Plant and Machinery - Special tools and special purpose machines used in door frame products	PPE	4 Years
Plant and Machinery - used in die making process	PPE	10 Years
Plant and Machinery – Others	PPE	1 Year - 20 Years
Office Equipment - Data Processing Equipment	PPE	1 Year - 15 Years
Vehicles - Motor Vehicles	PPE	1 Year - 10 Years
Furniture & Fixtures	PPE	1 Year - 15 Years
Electrical Appliances	PPE	5 Years – 10 Years
Software	Intangibles	3 Years - 15 Years
Other Intangibles	Intangibles	2 Years - 15 Years
Intangible Asset on Lease Contract	Intangibles	19 Years - 71 Years
Technical Know-How	Intangibles	6 Years - 11 Years
Brand	Intangibles	5 Years – 15 Years
Customer Relationship	Intangibles	1 Years – 7 Years
Development cost R&D	Intangibles	3 Years

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

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

5.20 Research and Development

Revenue expenditure on research and development is expensed when incurred. Capital expenditure on research and development is capitalised and depreciated in accordance with Note 5.19 above.

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

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.

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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.

5.21 Taxes

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

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is probable that it will pay normal tax during the specified period.

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

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

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.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. All other acquired tax benefits realised are recognised in profit or loss

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

In the situations where one or more entities in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

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

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

5.22 Provisions and Contingencies

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

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

Warranty provisions

Provisions for warranty-related costs are recognized when the product is sold or service provided. Provision is estimated based on historical experience and technical estimates. The estimate of such warranty-related costs is reviewed annually.

Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements.

Onerous contracts

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

5.23 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready

Notes to Consolidated Financial Statements

for its intended use or sale are capitalised as part of the cost of the asset. Capitalisation of Borrowing Costs is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are expensed in the period they occur.

5.24 Earnings Per Share

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

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

5.25 Share Based Payments (Employees Stock Option Scheme)

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

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

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

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

5.26 Financial Instruments

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

A. Financial Assets

i. Initial Recognition and Measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the 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

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b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt Instrument at FVOCI

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

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

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

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

Debt Instrument at FVTPL

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

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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

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

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a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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

a. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the group is required to use the remaining contractual term of the financial instrument

b. Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

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

Financial assets measured as at amortised cost:

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

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

B. Financial Liabilities

i. Initial Recognition and Measurement

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

The group's financial liabilities include trade and other payables, compulsorily convertible Preference shares (CCPS), loans and borrowings including bank overdrafts and derivative financial instruments.

ii. Subsequent measurement

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

Financial Liabilities at Fair Value Through Profit or Loss

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the Criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own Credit risks are recognized in OCI. These gains/loss are not

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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.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the Group to make specified payment to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are Subsequently measured at the higher of, the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

Compulsorily Convertible preference shares

Compulsorily Convertible preference shares (CCPS) are separately accounted for financial liability and equity based on the terms of the contract. The CCPS will be classified as Liability if the entity does not have an unconditional right to avoid delivering cash or another financial asset to settle a contractual obligation, the obligation meets the definition of a financial liability and the contract is to be settled by exchanging a fixed number of the entity's own equity instruments for a fixed amount of cash (the 'fixed for fixed' criterion).

Equity Instrument: An equity instrument is any contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. A financial instrument can only be classified as equity if the 'fixed for fixed' criterion is met.

De-recognition

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

Offsetting of Financial Instruments

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

5.27 Segment accounting:

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

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

a. Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.

b. Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.

c. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

d. Segment result includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.

e. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

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5.28 Exceptional items:

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

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

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Also comparative statement of profit and loss is represented as if the operation had been discontinued from the start of the comparative period. Assets and liabilities classified as held for disposal are presented separately from other assets and liabilities in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

5.30 Cash Dividend

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

5.31 New and Amended Standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments, which are effective for annual periods beginning on or after 1st April 2023.

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

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

The amendments had no material impact on the group's consolidated financial statements.

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

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

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the, recognition or presentation of any items in the Group's consolidated financial statements.

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

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

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

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

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Note 6a - Property, Plant & Equipment

₹ in Crores

Particulars	Cost							Depreciation						Impairment (Refer Note c)				Net Book Value	
	As at 31-Mar-2023	Acquisition through Business Combination (Refer Note 40.2)	Transfer to Discontinued Operations (Refer Note 43)/Investment Property (Refer Note 7)	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2024	As at 31-Mar-2023	Transfer to Discontinued Operations (Refer Note 43)/ Investment Property (Refer Note 7)	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2024	As at 31-Mar-2023	Additions	Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Land (Freehold)	**196.76**	**3.82**	**(0.46)**	**0.67**	**23.54**	**-**	**224.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**224.33**	**196.76**
	(211.02)	(1.40)	23.75	(0.53)	(7.65)	(0.09)	(196.76)	-	-	-	-	-	-	-	-	-	-	(196.76)	(211.02)
Buildings	**907.28**	**59.47**	**(0.07)**	**0.37**	**85.24**	**28.47**	**1023.82**	**184.13**	**(0.01)**	**0.31**	**45.76**	**15.80**	**214.39**	**2.83**	**-**	**-**	**2.83**	**806.60**	**720.32**
	(914.75)	-	38.90	(6.16)	(46.94)	(21.67)	(907.28)	(156.97)	-	(0.63)	(48.10)	(21.57)	(184.13)	-	(2.83)	-	(2.83)	(720.32)	(757.78)
Plant & Machinery	**1,976.84**	**9.99**	**-**	**0.90**	**319.04**	**34.39**	**2,272.38**	**1,059.60**	**-**	**1.21**	**189.54**	**30.39**	**1,219.96**	**26.34**	**-**	**1.97**	**24.37**	**1,028.05**	**890.90**
	(1,860.89)	(2.51)	63.19	(12.05)	(232.53)	(67.95)	(1,976.84)	(970.40)	21.94	(1.56)	(177.04)	(67.46)	(1,059.60)	-	(26.34)	-	(26.34)	(890.90)	(890.49)
Railway Siding	**0.01**	**-**	**-**	**-**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**0.01**
	(0.01)	-	-	-	-	-	(0.01)	-	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Office Equipment	**75.25**	**1.02**	**-**	**0.07**	**30.52**	**4.08**	**102.78**	**38.93**	**-**	**0.07**	**12.63**	**3.74**	**47.89**	**-**	**-**	**-**	**-**	**54.89**	**36.32**
	(62.32)	(0.37)	1.54	(0.54)	(16.45)	(2.89)	(75.25)	(33.97)	0.15	(0.48)	(7.36)	(2.73)	(38.93)	-	-	-	-	(36.32)	(28.35)
Furniture & Fixtures	**30.48**	**0.25**	**-**	**0.26**	**15.89**	**1.34**	**45.54**	**13.55**	**-**	**0.19**	**4.26**	**1.22**	**16.78**	**0.07**	**-**	**-**	**0.07**	**28.69**	**16.86**
	(28.36)	(0.41)	0.97	(0.04)	(3.76)	(1.12)	(30.48)	(12.03)	0.98	(0.03)	(3.44)	(0.97)	(13.55)	-	(0.07)	-	(0.07)	(16.86)	(16.33)
Vehicles	**27.69**	**1.45**	**-**	**(0.06)**	**55.11**	**6.16**	**78.03**	**5.88**	**-**	**(0.08)**	**11.79**	**2.89**	**14.70**	**-**	**-**	**-**	**-**	**63.33**	**21.81**
	(16.75)	-	0.06	(0.10)	(17.86)	(6.96)	(27.69)	(5.47)	0.02	(0.07)	(5.15)	(4.79)	(5.88)	-	-	-	-	(21.81)	(11.28)
TOTAL	**3,214.31**	**76.00**	**(0.53)**	**2.21**	**529.34**	**74.44**	**3,746.89**	**1,302.09**	**(0.01)**	**1.70**	**263.98**	**54.04**	**1,513.73**	**29.24**	**-**	**1.97**	**27.27**	**2,205.90**	**1,882.98**
	(3,094.10)	(4.69)	128.41	(19.42)	(325.19)	(100.68)	(3,214.31)	(1,178.84)	23.09	(2.77)	(241.09)	(97.52)	(1,302.09)	-	(29.24)	-	(29.24)	(1,882.98)	(1,915.26)

Notes:

a. The title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

b. Previous Year Figures are given in brackets

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c. During the previous year ended 31st March 2023 impairment loss of ₹29.27 Cr. has been recognised towards write-down of property, plant and equipment and Intangible assets of certain Cash Generating Units pertaining to the "Other Business Segment" to their recoverable amount on account of various market factors, uncertainties related to future project potential and expected usage.The losses have been recognized in the statement of Profit and Loss under exceptional items.

d. The depreciation for the year ended 31st March 2024 is inclusive of ₹0.66 Cr. being adjustment relating to the impact of depreciation on account of revision in useful life of electrical equipment for the year ended 31st March 2023.

e. On transition to Ind AS (i.e. 1st April 2016), the Group has elected to continue with the carrying value of all Property, plant and equipment and Intangible Assets measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment and Intangible Assets respectively.

Note 6b - Right-of-use assets

₹ in Crores

Particulars	Cost						Amortisation					Net book value	
	As at 31-Mar-2023	Acquisition through Business Combination (Refer Note 40.2)	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2024	As at 31-Mar-2023	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Land (Leasehold)	**333.11**	**-**	**0.62**	**72.50**	**1.54**	**404.69**	**34.24**	**(0.01)**	**12.03**	**1.54**	**44.72**	**359.97**	**298.87**
	(330.79)	-	-	(11.11)	(8.79)	(333.11)	(35.29)	(0.86)	(4.45)	(6.36)	(34.24)	(298.87)	(295.50)
Buildings	**62.50**	**5.41**	**-**	**57.12**	**7.73**	**117.30**	**27.51**	**0.06**	**19.38**	**5.73**	**41.22**	**76.08**	**34.99**
	(53.91)	(19.55)	(0.66)	(12.73)	(24.35)	(62.50)	(21.89)	(0.41)	(8.60)	(3.39)	(27.51)	(34.99)	(32.02)
Vehicles	**4.49**	**-**	**-**	**4.00**	**0.05**	**8.44**	**4.49**	**(0.15)**	**1.37**	**-**	**5.71**	**2.73**	**-**
	(4.22)	(1.51)	(0.24)	(0.84)	(2.32)	(4.49)	(4.22)	(0.25)	(1.48)	(1.46)	(4.49)	-	-
Office equipments	**0.48**	**-**	**-**	**-**	**-**	**0.48**	**0.16**	**-**	**0.13**	**-**	**0.29**	**0.19**	**0.32**
	(0.48)	-	-	-	-	(0.48)	(0.16)	-	-	-	(0.16)	(0.32)	(0.32)
Plant & Machinery	**2.69**	**12.58**	**-**	**-**	**0.61**	**14.66**	**1.25**	**-**	**1.62**	**-**	**2.87**	**11.79**	**1.44**
	(2.16)	-	(0.13)	(0.40)	-	(2.69)	(0.72)	(0.14)	(0.39)	-	(1.25)	(1.44)	(1.44)
TOTAL	**403.27**	**17.99**	**0.62**	**133.62**	**9.93**	**545.57**	**67.65**	**(0.10)**	**34.53**	**7.27**	**94.81**	**450.76**	**335.62**
	(391.56)	(21.06)	(1.03)	(25.08)	(35.46)	(403.27)	(62.28)	(1.66)	(14.92)	(11.21)	(67.65)	(335.62)	(329.28)

Notes:

a. Previous Year Figures are given in brackets.

b. The Group's application for renewal of lease in respect of property in Mumbai is considered by local municipal corporation, however documentation formalities in this regard are in progress. The net book value of tangible assets in relation to this property as at 31st March 2024 is ₹177.52 crores (as at 31st March 2023 ₹182.67 Cr.).

Notes to Consolidated Financial Statements

Note 6c. Capital Work in progress (CWIP)

CWIP Ageing Schedule

₹ in Crores

Particulars	Amount in CWIP for a period of									
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-24	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-23
Projects in progress	314.69	30.70	2.45	0.40	348.24	153.90	19.58	3.92	0.53	177.93
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**314.69**	**30.70**	**2.45**	**0.40**	**348.24**	**153.90**	**19.58**	**3.92**	**0.53**	**177.93**

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 2024.The following are projects whose cost has exceeded or completion is overdue as on 31st March 2023

₹ in Crores

Particulars	To be completed in				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-23
Variable frequency drives frame	0.90	-	-	-	0.90
Variable frequency drives	1.45	-	-	-	1.45
Softstarter high power range	4.08	-	-	-	4.08
Total	**6.43**	**-**	**-**	**-**	**6.43**

Movement of Capital Work-in-Progress

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance as at the beginning of the year	177.93	117.27
Additions to CWIP	699.65	385.85
Transfers to Property, Plant and Equipment	(529.34)	(325.19)
Closing Balance as at the end of the year	**348.24**	**177.93**

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Note 6d - Intangible Assets

₹ in Crores

Particulars	Cost							Amortisation						Impairment (Refer Note 6a(c))				Net Book Value	
	As at 31-Mar-2023	Acquisition through Business Combination (Refer Note 40.2)	Transfer to Discontinued Operations (Refer Note 43)	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2024	As at 31-Mar-2023	Transfer to Discontinued Operations (Refer Note 43)	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2024	As at 31-Mar-2023	Additions	Deletions	As at 31-Mar-2024	As at 31-Mar-2024	As at 31-Mar-2023
Software	**20.01**	**0.39**	**-**	**0.01**	**26.51**	**2.60**	**44.32**	**5.21**	**-**	**(0.01)**	**10.02**	**2.35**	**12.87**	**0.03**	**-**	**-**	**0.03**	**31.42**	**14.77**
	(6.72)	(1.37)	5.21	(0.69)	(16.44)	-	(20.01)	(4.15)	2.61	(0.67)	(3.00)	-	(5.21)	-	(0.03)	-	(0.03)	(14.77)	(2.57)
Fair Value of Lease Contracts	**9.30**	**-**	**-**	**-**	**-**	**-**	**9.30**	**1.82**	**-**	**-**	**0.60**	**-**	**2.42**	**-**	**-**	**-**	**-**	**6.88**	**7.48**
	(9.50)	-	-	0.20	-	-	(9.30)	(1.57)	-	0.01	(0.26)	-	(1.82)	-	-	-	-	(7.48)	(7.93)
Technical Know-How	**388.07**	**153.10**	**-**	**0.98**	**2.09**	**-**	**544.24**	**82.11**	**-**	**0.57**	**63.72**	**-**	**146.40**	**-**	**-**	**-**	**-**	**397.84**	**305.96**
	(194.12)	(188.60)	-	(5.35)	-	-	(388.07)	(37.04)	-	(5.38)	(39.69)	-	(82.11)	-	-	-	-	(305.96)	(157.08)
Intellectual Property	**-**	**107.31**	**-**	**-**	**-**	**-**	**107.31**	**-**	**-**	**-**	**12.95**	**-**	**12.95**	**-**	**-**	**-**	**-**	**94.36**	**-**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brand	**134.86**	**-**	**-**	**1.37**	**-**	**-**	**136.23**	**30.22**	**-**	**1.37**	**8.99**	**-**	**40.58**	**-**	**-**	**-**	**-**	**95.65**	**104.64**
	(144.47)	-	17.84	(8.23)	-	-	(134.86)	(20.36)	7.31	(8.18)	(8.99)	-	(30.22)	-	-	-	-	(104.64)	(124.11)
Customer Relationship	**154.63**	**-**	**-**	**-**	**-**	**-**	**154.63**	**110.01**	**-**	**-**	**40.03**	**-**	**150.04**	**-**	**-**	**-**	**-**	**4.59**	**44.62**
	(154.63)	-	-	-	-	-	(154.63)	(50.86)	-	-	(59.15)	-	(110.01)	-	-	-	-	(44.62)	(103.77)
Development Cost	**14.32**	**-**	**-**	**(2.26)**	**9.43**	**-**	**21.49**	**0.98**	**-**	**(2.31)**	**20.67**	**-**	**19.34**	**-**	**-**	**-**	**-**	**2.15**	**13.34**
	(10.03)	-	6.66	1.19	(12.14)	-	(14.32)	(0.62)	3.14	0.50	(4.00)	-	(0.98)	-	-	-	-	(13.34)	(9.41)
Non Compete	**31.25**	**6.21**	**-**	**-**	**-**	**-**	**37.46**	**23.69**	**-**	**-**	**6.08**	**-**	**29.77**	**-**	**-**	**-**	**-**	**7.69**	**7.56**
	-	(31.23)	-	-	(0.02)	-	(31.25)	-	-	-	(23.69)	-	(23.69)	-	-	-	-	(7.56)	-
Order Book	**4.37**	**3.15**	**-**	**-**	**-**	**-**	**7.52**	**0.70**	**-**	**-**	**3.73**	**-**	**4.43**	**-**	**-**	**-**	**-**	**3.09**	**3.67**
	-	(4.37)	-	-	-	-	(4.37)	-	-	-	(0.70)	-	(0.70)	-	-	-	-	(3.67)	-
Other Intangibles	**2.67**	**-**	**-**	**-**	**-**	**-**	**2.67**	**1.15**	**-**	**-**	**-**	**-**	**1.15**	**-**	**-**	**-**	**-**	**1.52**	**1.52**
	-	-	-	(1.00)	(1.67)	-	(2.67)	-	-	(0.91)	(0.24)	-	(1.15)	-	-	-	-	(1.52)	-
Total	**759.48**	**270.16**	**-**	**0.10**	**38.03**	**2.60**	**1,065.17**	**255.89**	**-**	**(0.38)**	**166.79**	**2.35**	**419.95**	**0.03**	**-**	**-**	**0.03**	**645.19**	**503.56**
	(519.47)	(225.57)	29.71	(13.88)	(30.27)	-	(759.48)	(114.60)	13.06	(14.63)	(139.72)	-	(255.89)	-	(0.03)	-	(0.03)	(503.56)	(404.87)

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Note 6e. Intangible Assets under Development (IAUD)

₹ in Crores

Particulars	Amount in IAUD for a period of					Amount in IAUD for a period of				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-24	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-23
Projects in progress	20.79	8.69	2.21	1.02	32.71	11.03	1.17	-	1.24	13.44
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**20.79**	**8.69**	**2.21**	**1.02**	**32.71**	**11.03**	**1.17**	**-**	**1.24**	**13.44**

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2024 and 31st March 2023

Note 6f. Goodwill on Consolidation

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance as at beginning of the year	853.79	663.14
Adjustment on account of business combination (Refer Note 40.2)	248.93	189.04
Effect of Foreign Currency Translation	0.16	1.61
Closing Balance as at end of the year	**1,102.88**	**853.79**
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	**1,102.88**	**853.79**

Goodwill recognised at the time of acquisition of Shanthi Gears Limited (SGL)

The Goodwill recognised at the time of acquisition of the SGL represents 26% of the total Goodwill carried by the Group amounting to ₹284.30 Cr. The quoted market value of shares of SGL held by the group as on 31st March 2024 is ₹2,995.05 Cr. which is significantly higher than the acquisition price. Accordingly, based on the assessment done by the group, it believes that the carrying amount of goodwill is recoverable and no impairment has been considered.

Goodwill recognised at the time of acquisition of CG Power and Industrial Solutions Limited (CGPISL)

The Goodwill recognised at the time of acquisition of the CGPISL represents 32% of the total Goodwill carried by the Group amounting to ₹352.65 Cr. The quoted market value of shares of CGPISL held by the group as on 31st March 2024 is ₹47,950.00 Cr. which is significantly higher than the acquisition price. Accordingly, based on the assessment done by the group, it believes that the carrying amount of goodwill is recoverable and no impairment has been considered.

Goodwill recognised at the time of acquisition of IPLT, CEMPL & Jayem (Subsidiaries of TICMPL)

The Goodwill amounting to ₹295.79 Cr recognised at the time of acquisition of IPLT, CEMPL and Jayem (Subsidiaries of TICMPL) represents 27% of the total goodwill carried by the Group. The recoverable value was determined by the management using Discounted Cashflow projections. The discount rate applied to the cashflow projections during the current year is assumed between the 15% - 17% 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 3%. The projections for discounted cashflow projections is relatively sensitive to the assumptions relating to gross margin, discount rate and growth rate which is determined based on industry outlook.

Goodwill recognised at the time of acquisition of TI Medical Private Limited

The Goodwill amounting to ₹134.63 Cr. recognised at the time of acquisition of TI Medical Private Limited represents 12% of the total goodwill carried by the Group. The recoverable value was determined by the management using Discounted Cashflow projections. The discount rate applied to the cashflow projections during the current year is assumed 17.1% in line

Notes to Consolidated Financial Statements

with the industry in which the company 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 7. Investment Property

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance as at beginning of the year	14.01	14.01
Additions during the year	-	-
Transferred from PPE	0.53	-
Closing Balance as at end of the year	**14.54**	**14.01**
Depreciation and Impairment		
Opening Balance as at beginning of the year	2.29	2.09
Accumulated Depreciation - Transferred from PPE	0.01	-
Depreciation during the year	0.19	0.20
Closing Balance as at end of the year	**2.49**	**2.29**
Net Block as at the end of the year	**12.05**	**11.72**

Information regarding income and expenditure of Investment property

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Rental Income derived from Investment Properties	2.10	2.20
Direct Operating Expenses (including repairs and maintenance)	-	-
Profit arising from Investment Properties before Depreciation and Indirect Expenses	**2.10**	**2.20**
Depreciation	(0.19)	(0.20)
Profit arising from Investment Properties before Indirect Expenses	**1.91**	**2.00**

Reconciliation of Fair Value:

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance as at beginning of the year	45.65	44.85
Transferred from PPE	0.53	-
Fair value difference	7.08	0.80
Fair Value Closing Balance as at end of the year	**53.26**	**45.65**

The Group's Investment Property consists of properties in Chennai, Mumbai and Coimbatore.

The fair value of the investment properties are determined by an accredited Independent valuer, who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The valuation model in accordance with that recommended by the Valuation Standards Committee has been applied. The resulting Fair Value Estimates are classified under Level 3 of the Fair Value Hierarchy (Refer Note 41.2).

On transition to Ind AS (i.e. 1st April 2016), the Company has elected to continue with the carrying value of all Investment Properties measured as per the previous GAAP and use that carrying value as the deemed cost of Investment Property.

The Group has no restrictions on the disposal of its Investment Property and no contractual obligations to purchase, construct or develop Investment Property or for repairs, maintenance and enhancements.

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Note 8a. Investments Accounted for using the Equity Method

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Investments at Cost:		
Equity Shares (Fully Paid) - Unquoted		
Investment in Joint Venture		
X2Fuels and Energy Private Limited (Refer Note 40.1)	5.82	6.12
Investment in Associate		
Aerostrovilos Energy Private Limited (Refer Note 40.1)	2.96	3.29
Total	**8.78**	**9.41**

Note 8b. Financial assets - Other Investments

Particulars	Nominal Value ₹ per unit	Number of securities		₹ in Crores	
		As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
(A) Investments at Fair Value Through Other Comprehensive Income (FVTOCI):					
Equity Shares (Fully Paid) - Quoted					
Neogem India Ltd (Fair value ₹4.09 only) (Refer Note b)	10	6,600	-	-	-
Equity Shares (Fully Paid) - Unquoted					
Bombay Mercantile Co-op. Limited (Fair value ₹5,000 only) (Refer Note b)	10	500	500	-	-
Southern Energy Development Corporation Limited	10	70,000	70,000	0.07	7.68
TI Cycles of India Co-operative Canteen Limited (Fair value - ₹250 only) (Refer Note b)	5	50	50	-	-
TI Diamond-Miller Co-operative Canteen Limited (Fair value - ₹100 only) (Refer Note b)	5	20	20	-	-
Watsun Infrabuild Private Limited	10	10,55,913	10,55,913	1.06	1.06
Dalavaipuram Renewables Private Limited (Refer Note c)	10	46,29,916	-	4.63	-
Total (A)				**5.76**	**8.74**
(B) Investments at Amortised Cost:					
Investments in Bonds - Quoted					
PFC Tax Free Bonds	1,000	2,567	2,567	0.26	0.26
IRFC Tax Free Bonds	1,000	36,783	36,783	3.95	3.95
NHAI Bonds 2015 escrow A/c	1,000	71,428	71,428	8.01	8.01
IREDA Tax Free Bonds	1,000	23,624	23,624	2.41	2.41
HUDCO Tax Free Bonds	1,000	18,442	18,442	1.87	1.87
NABARD Tax Free Bonds	1,000	4,008	4,008	0.40	0.40
RECL Tax Free Bonds	1,000	28,000	28,000	3.23	3.23
NHPC Limited Tax Free Bonds	1,000	800	800	0.09	0.09
Total (B)				**20.22**	**20.22**

Notes to Consolidated Financial Statements

Particulars	Nominal Value ₹ per unit	Number of securities		₹ in Crores	
		As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
(C) Investments at Fair Value Through Profit and Loss (FVTPL):					
Equity Shares (Fully Paid) - Unquoted					
Dinette Exclusive Club Pvt Ltd	100	500	500	0.01	0.01
Radiant Electronics Limited (Refer Note b)	100	1,90,000	1,90,000	-	-
Other non-current investments				0.25	0.50
Investments in Debentures/Bonds - Quoted					
Central Government Securities 10.18% 2026	100	39,000	39,000	0.43	0.39
Investments in Debentures/Bonds - Unquoted					
Dinette Exclusive Club Pvt Ltd (0% unsecured irredeemable non-convertible debentures)	100	5,000	5,000	0.05	0.05
Total (C)				**0.74**	**0.95**
Total (A + B + C)				**26.72**	**29.91**
Quoted					
Cost				20.65	20.61
Market value				20.78	22.03
Unquoted					
Cost				6.07	1.69
Provision for impairment in value of investment				-	-

Notes:

a) Investments at fair value through OCI (fully paid) reflect investment in unquoted equity securities. The Group has irrevocably designated the unquoted equity securities as FVTOCI on the basis that these are not held for trading and considers these as strategic investments. Investments at amortised cost reflect investments in quoted tax free bonds. Refer Note 41.1 for determination of their fair value.

b) Represents amounts less than ₹0.01 Cr.

c) During the year, the group subscribed to 46,29,916 equity shares of face value of ₹10 each of Dalavaipuram Renewables Private Limited at face value, amounting to ₹4.63 Cr.

Note 8c. Other Financial assets

(At Amortised Cost and considered good, unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Electricity & Other deposits	46.84	31.26
Deposits with banks (with maturity period of more than 12 months)*	7.34	7.30
Advance to others	1.72	1.03
Others	9.34	10.50
	65.24	**50.09**
Less: Provision for doubtful advances and deposits	(1.68)	(1.03)
Total	**63.56**	**49.06**

* Deposits of ₹2.72 Cr (as at 31st March 2023 ₹3.69 Cr) are held as margin money.

Notes to Consolidated Financial Statements

Note 9. Other non-current assets

(Considered Good, Unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Capital Advances		
- Secured	15.07	12.18
- Unsecured	67.94	34.47
	83.01	**46.65**
Less: Provision for Doubtful Advances	(0.18)	(0.18)
	82.83	**46.47**
Balance with Customs, Excise and Sales Tax Authorities	18.32	18.72
Rental Advance and Others	1.22	0.27
Total	**102.37**	**65.46**

Note 10. Inventories

(Lower of Cost and Net Realisable Value) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Raw Materials	683.41	506.79
Work-in-Progress	527.16	448.76
Finished Goods	428.99	314.10
Stock-in-Trade	47.04	50.63
Stores and Spare Parts	12.57	9.60
Goods-in-Transit		
- Raw Materials	87.38	21.25
- Stock-in-Trade	0.97	1.78
Total	**1,787.52**	**1,352.91**

During the year ended 31st March 2024, ₹0.70 Cr. was recognised as Income to bring the inventories to record them at Net Realisable Value (31st March 2023 - Expense of ₹2.93 Cr.)

Note 11a. Financial assets - Investments

Particulars	Face value per unit in ₹	Number of shares/units		₹ in Crores	
		As at 31-Mar-2024	As at 31-Mar-2023	As at 31-Mar-2024	As at 31-Mar-2023
Quoted Investments - FVTPL					
Investments in Mutual Funds				1,334.08	687.92
Investments in equity instruments (FVTPL)				0.01	0.01
Investments at Amortised Cost:					
NTPC Tax Free Bonds	1,000.00	-	17,735	-	1.99
Total				**1,334.09**	**689.92**

During the year, the Group has invested an aggregate amount of ₹7,619.69 Cr. (Previous Year - ₹4,135.35 Cr.) in the units of various Cash Management Schemes of Mutual funds/Bonds, for the purposes of deployment of temporary cash surplus and has ₹1,334.09 Cr. (Previous Year - ₹689.92 Cr.) in mutual funds/Bonds as at year end. The total consideration received on the sale of units during the year was ₹7,052.25 Cr. (Previous Year - ₹3,810.51 Cr.).

Notes to Consolidated Financial Statements

Note 11b. Trade Receivables

(Unsecured) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Considered Good	2,737.18	2,133.61
Provision for Receivables	(9.36)	(7.40)
	2,727.82	**2,126.21**
Trade Receivables which have significant increase in credit risk	10.73	4.33
Provision for Receivables	(5.77)	(1.07)
	4.96	**3.26**
Trade Receivables - credit impaired	105.69	116.33
Impairment Allowance (allowance for bad and doubtful debts)	(105.69)	(116.33)
	-	-
Total	**2,732.78**	**2,129.47**
Breakup of Security - Credit Risk		
Considered Good	2,737.18	2,133.61
Trade Receivables which have significant increase in credit risk	10.73	4.33
Trade Receivables - credit impaired	105.69	116.33
	2,853.60	**2,254.27**
Provision for Doubtful/Impairment Allowance on Receivables		
Considered Good	(9.36)	(7.40)
Trade Receivables which have significant increase in credit Risk	(5.77)	(1.07)
Trade Receivables - credit impaired	(105.69)	(116.33)
Total	**(120.82)**	**(124.80)**
Total	**2,732.78**	**2,129.47**

Reconciliation of Provision/Impairment for Receivables **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance as at beginning of the year	124.80	172.74
Adjustments on account of Business Combination (Refer Note 40.2)	11.66	0.14
Created/(Reversed) during the year	(15.64)	(48.08)
Closing Balance as at end of the year	**120.82**	**124.80**

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 36. There are no dues by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member, other than receivable from Zetwerk Manufacturing Businesses Private Limited of ₹3.02 Cr (As at 31st March 2023 - ₹10.98 Cr.)

Refer note 21 for trade receivable considered as contract balances.

Notes to Consolidated Financial Statements

Break-up of Trade Receivables as at 31st March 2024 **₹ in Crores**

	Particulars	Current but not due	Outstanding for following periods from due date					Total
			< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i)	Undisputed trade Receivables – considered good	1,969.88	686.63	34.10	32.46	7.66	6.45	**2,737.18**
(ii)	Undisputed trade Receivables – which have significant increase in credit risk	-	-	8.49	-	-	-	**8.49**
(iii)	Undisputed trade Receivables – credit impaired	0.17	1.07	0.84	16.85	7.22	78.86	**105.01**
(iv)	Disputed trade Receivables – considered good	-	-	-	-	-	-	**-**
(v)	Disputed trade Receivables – which have significant increase in credit risk	-	2.24	-	-	-	-	**2.24**
(vi)	Disputed trade Receivables – credit impaired	-	-	-	-	-	0.68	**0.68**
	Total	**1,970.05**	**689.94**	**43.43**	**49.31**	**14.88**	**85.99**	**2,853.60**

Break-up of Trade Receivables as at 31st March 2023 **₹ in Crores**

	Particulars	Current but not due	Outstanding for following periods from due date					Total
			< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	
(i)	Undisputed trade Receivables – considered good	1,336.17	679.28	54.54	51.49	6.04	6.02	**2,133.54**
(ii)	Undisputed trade Receivables – which have significant increase in credit risk	-	-	4.32	-	-	-	**4.32**
(iii)	Undisputed trade Receivables – credit impaired	-	-	0.78	9.85	21.52	83.46	**115.61**
(iv)	Disputed trade Receivables – considered good	-	-	-	0.07	-	-	**0.07**
(v)	Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.01	**0.01**
(vi)	Disputed trade Receivables – credit impaired	-	-	-	-	0.04	0.68	**0.72**
	Total	**1,336.17**	**679.28**	**59.64**	**61.41**	**27.60**	**90.17**	**2,254.27**

Note 11c. Cash and Cash Equivalents

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balances with Banks in Current Account	188.45	203.02
Bank Deposits with maturity less than 3 months	347.44	639.76
Cash on Hand	0.04	0.02
Total Cash and Cash Equivalents	**535.93**	**842.80**
Cash Credit facility (Secured)	-	(0.02)
Cash and Cash Equivalents from Discontinued Operations	0.56	30.13
Total Cash and Cash Equivalents as per Statement of Cash Flow	**536.49**	**872.91**

Note:

As at 31st March 2024, the Group has undrawn committed lines of ₹870.92 Cr. (As at 31st March 2023 - ₹836.15 Cr.).

Notes to Consolidated Financial Statements

Note 11d. Bank Balances other than above

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Unpaid Dividend Accounts (Refer note a)	4.61	3.87
Bank Deposits with original maturity of more than 3 months but less than 12 months (Refer Note b)	686.86	97.89
Total	**691.47**	**101.76**

Notes:

a) There are restrictions in the balances in Unpaid Dividend accounts.

b) Deposits of ₹8.79 Cr. (as at 31 March, 2023 ₹30.93 Cr.) are held as margin money

Changes in Liabilities arising from Financing Activities

₹ in Crores

Particulars	As at 31-Mar-2023	Additions on account of Business Combination (Refer Note 40.2)	Additions/ Deletions to Lease	Cash Inflows/ (Outflows)	Foreign exchange movement impact	Other Adjustments	As at 31-Mar-2024
Borrowings							
Term Loan from Banks	44.18	7.49	-	6.11	-	(8.67)	49.11
Working Capital Loan	584.94	49.15	-	(63.91)	-	5.40	575.58
Borrowings from Bank	-	-	-	3.66	-	-	3.66
Cash Credit	0.02	-	-	111.77	-	-	111.79
CCPS	400.00	-	-	807.48	-	-	1,207.48
Lease Liabilities	96.93	18.18	58.10	(26.68)	(1.77)	11.43	156.19
Total	**1,126.07**	**74.82**	**58.10**	**838.43**	**(1.77)**	**8.16**	**2,103.81**

₹ in Crores

Particulars	As at 31-Mar-2022	Additions on account of Business Combination (Refer Note 40.2)	Additions/ Deletions to Lease	Cash Inflows/ (Outflows)	Foreign exchange movement impact	Other Adjustments	As at 31-Mar-2023
Borrowings							
Term Loan from Banks	145.29	-	-	(110.60)	-	9.49	44.18
Debentures	251.03	-	-	(251.03)	-	-	-
Working Capital Loan	359.36	22.47	-	252.95	-	(49.84)	584.94
Borrowings from Bank	46.46	-	-	(46.46)	-	-	-
Cash Credit	1.62	-	-	(1.60)	-	-	0.02
CCPS	-	-	-	400.00	-	-	400.00
Lease Liabilities	67.15	21.47	24.59	(21.30)	(0.46)	5.48	96.93
Total	**870.91**	**43.94**	**24.59**	**221.96**	**(0.46)**	**(34.87)**	**1,126.07**

Non-cash investing activities includes acquisition of Right-of-use assets for ₹133.62 Cr. (Previous Year: ₹25.08 Cr.)

Notes to Consolidated Financial Statements

Note 11e. Financial assets - Loans

(considered Good, Unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Loan to Employees	2.63	2.07
Total	**2.63**	**2.07**

Note 11f. Other Financial assets

(At Amortised Cost, considered good, unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Interest Accrued		
- Income recognised on Fixed Deposit and Tax Free Bonds	4.25	3.38
- Others	2.19	-
Claims Recoverable	23.81	0.23
Balance in Fixed Deposit Accounts (Refer note a)	86.66	9.01
Deposits	17.73	18.15
Government Grants	3.35	1.96
Receivable on deconsolidation of HBE Group (Refer note b)	112.09	132.60
Others	9.98	3.29
Total	**260.06**	**168.62**

Notes:

a) Deposits of ₹3.71 Cr. (as at 31 March, 2023 ₹1.97 Cr.) are held as margin money.

b) HBE refers to erstwhile subsidiaries consisting of CG Holdings Belgium NV (‘HBE’), CG Power Systems Belgium NV (‘PSBE’), CG Sales Networks France SA and CG Power Solutions Saudi Arabia Limited (collectively ‘HBE Group’). These subsidiaries are deconsolidated with effect from 1st January 2020 consequent to the HBE and PSBE being declared bankrupt by the local court.

Note 12. Other current assets

(Considered Good, Unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Advances Recoverable		
- Goods and Services	131.70	177.92
- Employee Related	11.11	13.73
- Prepaid Expenses	15.47	13.63
- Others (Refer Note below)	2.50	0.51
	160.78	**205.79**
Balances with Customs, Excise, Sales Tax and GST Authorities	339.78	197.34
	500.56	**403.13**
Provision for Doubtful advances for Goods and Services	(0.48)	(0.06)
Total	**500.08**	**403.07**

Note:

Others include Receivable from erstwhile directors of CGPISL ₹0.16 Cr.(as at 31st March 2023 ₹0.16 Cr.)

Refer note 21 for contract assets balance.

Notes to Consolidated Financial Statements

Provision for Doubtful Advances for Goods and Services ₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
At the beginning of the year	**0.06**	**-**
Created/(Reversed) during the year	0.42	0.06
At the end of the year	**0.48**	**0.06**

Note - 13. Equity Share Capital

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Authorised Capital		
25,00,00,000 Equity Shares of ₹1 each	25.00	25.00
(31st March 2023: 25,00,00,000 Equity Shares of ₹1 each)		
Issued, Subscribed and Paid-up Capital		
19,34,02,216 Equity Shares of ₹1 each fully paid up (31-Mar-2023: 19,31,21,076 Equity Shares of ₹1 each fully paid up)	19.34	19.31
	19.34	**19.31**

a) The Reconciliation of share capital is given below:

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No.of Shares	₹ in Crores	No.of Shares	₹ in Crores
At the beginning of the year	**19,31,21,076**	**19.31**	**19,29,50,221**	**19.29**
Shares issued under the Employee Stock Option Scheme	2,81,140	0.03	1,70,855	0.02
At the end of the year	**19,34,02,216**	**19.34**	**19,31,21,076**	**19.31**

b) Terms/Rights attached to class of shares

The Company has only one class of shares referred to as Equity Shares having a par value of ₹1 each. The holders of Equity Shares are entitled to one vote per share. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	No. of Shares	% against total number of shares	No. of Shares	% against total number of shares
Ambadi Investments Limited (Face Value ₹1 each)	6,89,66,595	35.66%	6,89,66,595	35.71%
Small Cap World Fund Inc (Face Value ₹1 each)	1,16,27,785	6.01%	1,16,27,785	6.02%

d) Details of promoter holding is provided in Note 44

Note - 14. Other equity

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
General Reserve (Refer Note 14a below)	359.81	359.81
Securities Premium (Refer Note 14b below)	385.14	352.28
Retained Earnings (Refer Note 14c below)	4,300.17	3,184.34
Other Reserves		
Share Options Outstanding Account (Refer Note 14d below)	17.40	14.81
Cash Flow Hedge Reserve (Refer Note 14e below)	2.17	(1.15)
Foreign Currency Translation Reserve (Refer Note 14f below)	17.52	17.34

Notes to Consolidated Financial Statements

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Capital Redemption Reserve	0.01	0.01
FVTOCI Reserve (Refer Note 14g below)	(2.48)	3.22
Capital Reserve (Refer Note 14h below)	0.60	0.60
Total	**5,080.34**	**3,931.26**

14a. General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**359.81**	**359.81**
Additions during the year	-	-
Balance at the end of the year	**359.81**	**359.81**

14b. Securities Premium Reserve

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

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**352.28**	**345.73**
Adjustments pertaining to Business Combination (Refer Note 40.2)	16.27	-
Additions during the year	16.59	6.55
Balance at the end of the year	**385.14**	**352.28**

14c. Retained earnings

Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**3,184.34**	**2,305.94**
Profit for the Year	1,200.69	955.52
Adjustments pertaining to Business Combination (Refer Note 40.2)	-	8.82
Other Comprehensive Income - Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net)	(12.02)	(18.37)
Effect of change in Share Holding in Subsidiaries	(5.17)	-
Dividend paid during the year	(67.67)	(67.57)
Balance at the end of the year	**4,300.17**	**3,184.34**

Notes to Consolidated Financial Statements

14d. Share Option Outstanding Account

Under Ind AS 102, fair value of the options granted is to be expensed out over the life of the vesting period as employee compensation costs reflecting period of receipt of service.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**14.81**	**7.56**
Additions during the year	7.51	7.85
Deductions during the year	(4.92)	(0.60)
Balance at the end of the year	**17.40**	**14.81**

14e. Cash Flow Hedge Reserve

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

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**(1.15)**	**0.32**
Additions/(Deductions) during the year (Net)	3.32	(1.47)
Balance at the end of the year	**2.17**	**(1.15)**

14f. Foreign Currency Translation Reserve

Exchange differences relating to the translation of the Results and Net Assets of the Foreign Subsidiaries from their functional currencies to the Group's presentation currency (i.e., Indian Rupees) are recognised directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve. At the time of disposal of the foreign operation, it is reclassified to the Statement of Profit and Loss.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**17.34**	**28.38**
Additions/(Deductions) during the year (Net)	0.18	(11.04)
Balance at the end of the year	**17.52**	**17.34**

14g. FVTOCI Reserve

This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**3.22**	**3.44**
Additions/(Deductions) during the year (Net)	(5.70)	(0.22)
Balance at the end of the year	**(2.48)**	**3.22**

Notes to Consolidated Financial Statements

14h. Capital Reserve

The share capital of the Holding Company as at 31st March 2016, had been cancelled pursuant to the Scheme of Arrangement (Refer Note 1) and the same has been credited to the Capital Reserve. The amount also includes the gain on bargain purchase relating to acquisition of two subsidiaries namely, Great Cycles (Private) Limited and Creative Cycles (Private) Limited.

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Balance at the beginning of the year	**0.60**	**0.60**
Additions/(Deductions) during the year (Net)	-	-
Balance at the end of the year	**0.60**	**0.60**

Note 15 a. Long term Borrowings

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Secured		
Term Loan from Banks (Refer Note a)	26.03	30.03
Unsecured		
Term Loan from Banks (Refer Note b)	23.08	14.15
Total	**49.11**	**44.18**

(a) (i) The term loan of ₹22.03 Cr. (as at 31st March 2023 ₹30.03 Cr.) is secured of which ₹4.70 Cr. is secured by land, factory, machineries, vehicles, inventories and receivables of subsidiary and ₹17.33 Cr. is covered by state guarantee, have a maturity of up to 5 years with an interest rate range of 1.00% p.a - 9.1% p.a.

(a) (ii) The term Loan of ₹4.00 Cr. (as at 31st March 2023 Nil) is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited, Ministry of Finance, Government of India). The loan is repayable in 48 monthly instalments, after a moratorium period of 12/24 months and carries an interest rate of 9.25% per annum. The facilities are secured by way of extension of charge over existing primary and collateral securities.

(b) The term Loan of ₹23.08 Cr. (as at 31st March 2023 ₹14.15 Cr.) in respect of one of the subsidiary is unsecured, having a maturity of up to 5 years with an interest rate range of 1.00% p.a - 3.56% p.a.

Note 15 b. Lease Liabilities

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Lease Liabilities (Refer Note 38)	129.52	83.11
Total	**129.52**	**83.11**

Note 15 c. Other Financial Liabilities

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
At Amortised Cost:		
Deposits payable	10.96	2.20
At FVTPL:		
Compulsorily Convertible Preference Shares (CCPS) (Refer Note below)	1,207.48	400.00
Total	**1,218.44**	**402.20**

Notes to Consolidated Financial Statements

(a) The Group had incorporated M/s. TI Clean Mobility Private Limited ("TICMPL") in February 2022 to focus on clean mobility solutions. During the previous year the Company along with TICMPL, executed Securities Subscription Agreements (SSAs) with M/s. Multiples Private Equity Fund III, M/s. Multiples Private Equity Fund IV, M/s. Multiples Private Equity Gift Fund IV & and their Co-Investors (together "Investors") for investment in TICMPL. As per the terms of the SSAs, TII will be investing ₹500 Cr. towards subscription to Series B CCPS and Investors will be investing ₹1,200 Cr. towards subscription to equity shares & Series A1 CCPS. In this connection, during the previous year, the Investors were allotted equity shares & Series A1 CCPS for ₹400 Cr. and during the current year they were allotted Series A1 CCPS for ₹800 Cr. and during the previous year, TII was allotted Series B CCPS for ₹167 Cr. and during the current year it was allotted Series B CCPS for ₹333 Cr. in TICMPL.

Series A1 CCPS is convertible into variable number of equity shares of TICMPL. Hence, for the purpose of Consolidated Financial Statements, Series A1 CCPS has been classified as financial liability at fair value through profit and loss in the financial statements of TICMPL.

(b) TII entered into an agreement with Mr. N Govindarajan and incorporated a subsidiary named "3XPER Innoventure Limited" (3XPER) for Contract Development and Manufacturing Operation (CDMO) and active pharmaceutical ingredients business. As per the terms of related agreement, the Company invested ₹0.95 Cr. representing 95% of the paid-up equity share capital and ₹85.05 Cr. towards subscription to Series A1 Compulsorily Convertible Preference Shares. Mr. N Govindarajan invested ₹0.05 Cr. representing 5% of the paid-up equity share capital and ₹14.95 Cr. towards subscription to Series B1/B2 CCPS.

In accordance with Ind AS 109 requirements, the group has classified CCPS B1 series (₹7.48 Cr.) as financial liability at fair value through profit and loss in the financial statements since it will be convertible into variable number of equity shares of 3XPER and CCPS B2 Series (₹7.48 Cr.) as equity.

As at 31st March 2024 the fair value of CCPS subscribed by Investors and N Govindarajan is ₹1,207.48 Cr.

Note 15 d. Long Term Provisions ₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Provision for Compensated Absences (Refer Note 19a)	0.70	0.28
Provision for warranty (Refer Note 19b)	29.18	22.33
Long term Provisions-Others	0.02	0.17
Provision for Gratuity (Refer Note 34a)	38.74	2.04
Total	**68.64**	**24.82**

Note 16. Deferred Tax Assets and Liabilities ₹ in Crores

Particulars	Balance Sheet		Statement of Profit and Loss including OCI	
Nature - (Liability)/Asset	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(149.59)	(150.19)	(0.60)	(105.83)
Accelerated Depreciation	-	(38.08)	(38.08)	(3.86)
Deferred Tax on fair valuation of assets on acquisition of Subsidiaries	(157.53)	(149.96)	(33.81)	(7.37)
Deferred Tax on Foreign Currency Translation Reserve	3.74	3.41	(0.33)	(0.76)
Others	(31.05)	38.66	69.71	93.89
Deferred Tax Liabilities - A	**(334.43)**	**(296.16)**	**(3.11)**	**(23.93)**

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	Balance Sheet		Statement of Profit and Loss including OCI	
Nature - (Liability)/Asset	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Deferred Tax Assets				
Provision for Doubtful/Impairment on Receivables	67.88	61.32	(6.56)	(3.57)
Provision for Employee Benefits	7.17	6.63	(0.54)	1.36
On expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	26.89	53.22	26.33	(4.78)
Effect of Cash Flow Hedge and Fair Value of Equity Investments through OCI	(0.51)	(0.73)	(0.22)	3.83
Provision for Corporate Guarantee obligation settlement	-	-	-	31.46
Unabsorbed losses and unabsorbed depreciation	247.77	453.65	205.88	161.23
Others	35.52	29.11	(6.33)	1.16
Deferred Tax Assets - B	**384.72**	**603.20**	**218.56**	**190.69**
Deferred Tax (Income)/Expense (A+B)			**215.45**	**166.76**
Net Deferred Tax (Liabilities)/Assets (A+B)	**50.29**	**307.04**		
Summary				
Deferred Tax Assets	**124.60**	**334.96**		
Deferred Tax Liabilities	**(74.31)**	**(27.92)**		
Deferred Tax Assets/(Liabilities) (Net)	**50.29**	**307.04**		

Reconciliation of Deferred Tax Assets (Net)

₹ in Crores

Particulars	31-Mar-2024	31-Mar-2023
Opening balance	307.04	506.34
Adjustment on account of Business Combination (Refer Note 40.2)	(41.38)	(37.12)
Tax Expense during the period recognised in Statement of Profit and Loss	(219.09)	(163.32)
Tax Income/(Expense) during the period recognised in OCI	3.97	(2.68)
Tax on Foreign Currency Translation Reserve	(0.33)	(0.76)
Others	0.08	4.58
Closing balance	**50.29**	**307.04**

Pursuant to the directions of the Hon'ble National Company Law Tribunal ('NCLT'), CGPISL's books of accounts were re-casted and re-audited for the financial years 2014-15 to 2018-19. The said re-casted accounts were taken on record by the NCLT on 26th October 2021 and consequential revision of books of accounts for financial years 2019-20 and 2020-21 were also performed by CGPISL. The CGPISL had filed an application with the Central Board of Direct Taxes ('CBDT') seeking its approval to revise the returns of income based on the re-casted/revised books of accounts. As the time limit for the same had elapsed CGPISL had filed an application u/s 119 of the Income Tax Act, 1961 for condonation of delay for filing of revised returns for the financial years 2014-15 to 2019-20. The CBDT vide its Order dated 29th February 2024 had rejected CGPISL's application. Against the said rejection order, CGPISL had filed Writ Petition before the Hon'ble Bombay High Court. This petition was heard before the Hon'ble Bombay High Court on 30th April 2024. While written copy of the order on the matter is awaited, based on communication from the legal counsels received by CGPISL, the Court has disposed off the above writ petition and pronounced the following directions:

(a) Allowing CGPISL to file its revised returns of income based on re-casted/revised accounts for the financial year 2014-15 to 2019-20 within 30 days from the date of receipt of order and directing the income tax department to complete the assessment of the same before 28th February 2025.

(b) Holding that the assessment orders passed for the financial years 2014-15 to 2016-17 does not survive and this has the effect of tax demands aggregating to ₹653.57 Cr. getting extinguished.

Notes to Consolidated Financial Statements

Deferred tax assets have not been recognized in respect of losses arisen in one of the subsidiaries of TI Clean Mobility Private Limited as they may not be used to offset taxable profits elsewhere in the Group. That subsidiary has been loss-making, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

The net deferred tax assets of ₹50.29 Cr. (31st March 2023 - ₹307.04 Cr.) includes deferred tax assets of ₹247.77 Cr. (31st March 2023 - ₹453.65 Cr.) relating to tax losses. Based on future forecast and current economic conditions in India, there is a reasonable certainty that the deferred tax assets on tax losses will be recovered.

Note 17a. Short term Borrowings

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Current maturities of Long Term Borrowings		
Borrowings from Banks		
- Secured (Refer Note a below)	0.04	-
	0.04	**-**
Secured Borrowings (secured by *pari passu* first charge on items of Current Assets)		
From Banks		
Working Capital Loans	217.74	309.59
Cash Credit	111.79	0.02
Others	3.62	-
	333.15	**309.61**
Unsecured Borrowings		
Working Capital Loans from Banks	357.84	275.35
	357.84	**275.35**
Total	**691.03**	**584.96**

Note:

a) Refer Note 15a for nature of security and repayment terms

b) Short term Borrowings have a maturity of upto 12 months with an interest rate range of 1.5% - 10.0%.

c) During the current year, the Group has borrowed fresh short term loans amounting to ₹1,543.66 Cr. (Previous year - ₹1,331.34 Cr. and repaid loans to the tune of ₹1,485.21 Cr. (Previous year - ₹1,129.83 Cr.) relating to Packing Credit and other Short-Term Working Capital Loans. Further, as part of acquisition, the Group has also acquired borrowings as part of the business combination amounting to ₹49.15 Cr. (Previous Year - ₹22.47 Cr.)

d) The Group has filed declarations/statements to bank on regular basis as per the books of accounts.

e) The group has not defaulted on any loans (including interest) payable during the year and is in compliance with all the borrowing covenants.

Note 17b. Trade Payables

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Trade Payables		
- Dues to Micro, Small & Medium Enterprises	142.10	108.34
- Others	2,632.30	2,192.14
Total	**2,774.40**	**2,300.48**

Trade payables are non-interest bearing and are normally settled within a period of 180 days. Refer Note 36 for transactions with related parties.

Notes to Consolidated Financial Statements

Break-up of Trade Payables as at 31st March 2024 **₹ in Crores**

Particulars	Current but not due	Outstanding < 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Total Outstanding dues to micro enterprises and small enterprises	135.88	6.07	0.06	0.01	0.08	**142.10**
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	1,976.52	621.10	3.64	1.61	10.35	**2,613.22**
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	19.08	**19.08**
	2,112.40	**627.17**	**3.70**	**1.62**	**29.51**	**2,774.40**

Break-up of Trade Payables as at 31st March 2023 **₹ in Crores**

Particulars	Current but not due	Outstanding < 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Total Outstanding dues to micro enterprises and small enterprises	101.21	6.89	0.15	0.06	0.03	**108.34**
(ii) Total Outstanding dues to creditors other than micro enterprises and small enterprises	1,518.82	618.05	13.35	3.67	19.17	**2,173.06**
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	19.08	**19.08**
	1,620.03	**624.94**	**13.50**	**3.73**	**38.28**	**2,300.48**

Note 17c. Other Financial Liabilities

(At Amortised Cost) **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Unpaid Dividends#	4.61	3.87
Deposits from Customers/Others	26.85	24.37
Dues to Directors	1.56	1.03
Interest free sales tax deferral loans from State Government	0.12	0.12
Liability on deconsolidation of HBE group (Refer Note 11f)	182.94	187.63
Other liabilities		
- Recoveries from Employees	37.31	53.35
- Capital Creditors	53.30	35.37
- Others	185.16	108.52
Total	**491.85**	**414.26**

Notes

#Amount of unclaimed dividend due to be transferred to Investor Education and Protection Fund ('IEPF') as at 31st March 2024 is Nil (as at 31st March 2023 - ₹0.05 Cr.)

Note 17d. Lease Liabilities

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Lease liabilities (Refer Note 38)	26.67	13.82
Total	**26.67**	**13.82**

Notes to Consolidated Financial Statements

Note 18. Other current liabilities

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Statutory Liabilities	104.53	128.35
Contract Liability		
Advances from Customers	368.06	241.65
Due to Customers	3.21	7.14
Others	24.80	27.11
Total	**500.60**	**404.25**

Note 19. Short Term Provisions

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Provision for Compensated Absences (Refer Note a below)	46.81	50.88
Gratuity Obligation (Net of plan assets) (Refer Note 34a)	11.19	25.72
Provision for Warranties (Refer Note b below)	76.39	56.16
Provision for Statutory liabilities/Others (Refer Note c below)	86.51	84.40
Provision for Other litigation Claims (Refer Note d below)	31.00	31.43
Provision for Onerous Contracts (Refer Note e below)	-	3.26
Provision - Others *	27.78	6.88
Total	**279.68**	**258.73**

* Includes provision of Share of Net Assets in certain subsidiaries

(a) Provision for Compensated absences

This refers to the Group's liability for accumulated Earned Leave and Sick Leave, which can be encashed at the time of resignation/retirement of employee. The assumptions used to compute the provision are provided in Note 34c.

(b) Provision for Warranties

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
At the Beginning of the Year	78.49	56.66
Created during the Year	44.62	39.50
Amounts used during the year	(1.01)	(4.21)
Unused amounts reversed during the year	(16.52)	(13.47)
Exchange differences	(0.01)	0.01
At the End of the Year	**105.57**	**78.49**
- Current	76.39	56.16
- Non-Current	29.18	22.33

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.

(c) Provision for Statutory Liabilities/Others

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
At the Beginning of the Year	84.40	87.46
Addition on account of Business Combination (Refer Note 40.2)	-	0.85
(Utilised)/Created during the Year	2.11	(3.91)
At the End of the Year	**86.51**	**84.40**

Notes to Consolidated Financial Statements

The above provision represents expected future outflows relating to various tax related matters, timing of which cannot be ascertained. The assumptions used to calculate the provisions are based on past experience of similar matters and professional consultations.

(d) Provision for Other Litigation Claims **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
At the Beginning of the Year	31.43	34.52
(Utilised)/Created during the Year	(0.43)	(3.09)
At the End of the Year	**31.00**	**31.43**

Provision for Litigation related obligations represents estimated liabilities that are expected to materialise in respect of matters under litigation.

(e) Provision for Onerous Contracts **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
At the Beginning of the Year	3.26	3.19
(Utilised)/Created during the Year	(3.26)	-
Exchange differences	-	0.07
At the End of the Year	**-**	**3.26**

Provision for onerous contracts have been made on contracts when it is probable that the estimated cost will exceed the total contract revenue.

Note 20a. Financial Assets

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Financial Assets - Non Current		
At Fair Value		
Investments at FVTOCI	5.76	8.74
Investments at FVTPL	0.74	0.95
At Amortised Cost		
Investments at Amortised Cost	20.22	20.22
Other Financial Assets	63.56	49.06
Total Non Current Financial Assets (A)	**90.28**	**78.97**
Financial Assets - Current		
At Fair Value		
Investments at FVTPL	1,334.09	689.92
Derivative Instruments	3.30	0.07
At Amortised Cost		
Loans	2.63	2.07
Trade Receivables	2,732.78	2,129.47
Cash and Cash Equivalents	535.93	842.80
Bank Balances other than Cash and Cash Equivalents	691.47	101.76
Other Financial Assets	260.06	168.62
Total Current Financial Assets (B)	**5,560.26**	**3,934.71**
Total Financial Assets (A + B)	**5,650.54**	**4,013.68**

Notes to Consolidated Financial Statements

Note 20b. Financial Liabilities

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Financial Liabilities - Non Current		
At Amortised Cost		
Long Term Borrowings	49.11	44.18
Lease Liabilities	129.52	83.11
Other Financial Liabilities	10.96	2.20
At Fair Value		
Compulsorily convertible preference shares	1,207.48	400.00
Derivative Instruments	-	1.07
Total Non Current Financial Liabilities (A)	**1,397.07**	**530.56**
Financial Liabilities - Current		
At Amortised Cost		
Short Term Borrowings	691.03	584.96
Trade Payables	2,774.40	2,300.48
Lease Liabilities	26.67	13.82
Other Financial Liabilities	491.85	414.26
At Fair Value		
Derivative Instruments	-	0.63
Total Current Financial Liabilities (B)	**3,983.95**	**3,314.15**
Total Financial Liabilities (A + B)	**5,381.02**	**3,844.71**

Note 20c. Government Grants

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening balance at the beginning of the year	**18.98**	**18.56**
Received during the Year	9.14	10.05
Released to the Statement of Profit and Loss	(24.67)	(9.63)
Closing balance at the end of the year	**3.45**	**18.98**
Current	2.97	18.50
Non Current	0.48	0.48
	3.45	**18.98**

Government grants are Interest Subvention given by Reserve Bank of India (RBI) on Packing Credit Rupee Export Loan towards Exports of Certain Products and savings in Customs Duty on import under Export Promotion Capital Goods (EPCG) Scheme.

Notes to Consolidated Financial Statements

Note 20d. Distribution made and proposed

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Proposed dividend on Equity Shares:		
Final Dividend for FY 2023-24 - ₹1.50 per share (Previous Year - ₹1.50 per share)	29.01	28.97
Closing balance at the end of the year	**29.01**	**28.97**
Dividends on equity shares declared and paid:		
Final dividend of ₹1.50 per share proposed for the year ended 31st March 2023 was paid during FY 2023-24, after approval in annual general meeting held in August'23	28.99	-
Final dividend of ₹1.50 per share proposed for the year ended 31st March 2022 was paid during FY 2022-23, after approval in annual general meeting held in August'22	-	28.95
Interim dividend for the year ended on 31st March 2024: ₹2 per share (31st March 2023: ₹2 per share)	38.68	38.62
	67.67	**67.57**

Proposed Dividend on Equity Shares are subject to approval at the Annual General Meeting and are not recognised as a Liability as at 31st March.

Notes to Consolidated Financial Statements

Note 21. Revenue from Operations

₹ in Crores

Particulars	Year Ended 31-Mar-2024									
	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Others	Unallocated Corporate Income	Total
Revenue from Contract with Customers											
Finished Goods	611.74	205.80	4,278.83	1,410.73	520.46	2,592.84	5,009.07	162.85	714.96	-	15,507.28
Traded Goods	50.45	-	-	15.37	-	-	328.10	0.64	433.08	-	827.64
Sale of Products (A)	**662.19**	**205.80**	**4,278.83**	**1,426.10**	**520.46**	**2,592.84**	**5,337.17**	**163.49**	**1,148.04**	**-**	**16,334.92**
Other Operating Revenue											
Scrap Sales	1.88	0.67	327.76	91.78	7.73	-	90.23	0.06	27.87	-	547.98
Service Income	-	-	-	-	-	-	-	-	0.25	-	0.25
Conversion Income	-	-	1.58	-	-	-	-	-	-	-	1.58
Others	0.43	-	3.17	0.75	-	-	-	-	1.25	-	5.60
Other Operating Revenue (B)	**2.31**	**0.67**	**332.51**	**92.53**	**7.73**	**-**	**90.23**	**0.06**	**29.37**	**-**	**555.41**
Total (A+B)	**664.50**	**206.47**	**4,611.34**	**1,518.63**	**528.19**	**2,592.84**	**5,427.40**	**163.55**	**1,177.41**	**-**	**16,890.33**

₹ in Crores

Particulars	Year Ended 31-Mar-2023									
	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Others	Unallocated Corporate Income	Total
Revenue from Contract with Customers											
Finished Goods	751.63	4.28	3,952.51	1,305.64	431.14	2,012.79	4,555.16	-	662.00	-	13,675.15
Traded Goods	54.82	-	-	17.23	-	-	310.62	-	373.13	-	755.80
Sale of Products (A)	**806.45**	**4.28**	**3,952.51**	**1,322.87**	**431.14**	**2,012.79**	**4,865.78**	**-**	**1,035.13**	**-**	**14,430.95**
Other Operating Revenue											
Scrap Sales	2.15	0.53	307.33	98.38	9.04	9.26	68.62	-	30.96	-	526.27
Service Income	-	-	-	-	-	-	-	-	0.02	-	0.02
Conversion Income	-	-	0.26	-	-	-	-	-	-	-	0.26
Others	0.95	0.03	3.19	1.26	0.60	-	-	-	0.53	-	6.56
Other Operating Revenue (B)	**3.10**	**0.56**	**310.78**	**99.64**	**9.64**	**9.26**	**68.62**	**-**	**31.51**	**-**	**533.11**
Total (A+B)	**809.55**	**4.84**	**4,263.29**	**1,422.51**	**440.78**	**2,022.05**	**4,934.40**	**-**	**1,066.64**	**-**	**14,964.06**

Notes to Consolidated Financial Statements

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

₹ in Crores

Particulars	Year Ended 31-Mar-2024									
Revenue	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Others	Unallocated Corporate Income
External Customers	664.50	206.47	4,611.34	1,518.63	528.19	2,592.84	5,427.40	163.55	1,177.41	-
Inter-Segment	-	-	309.17	0.49	7.17	5.64	1.25	-	31.99	11.85
	664.50	**206.47**	**4,920.51**	**1,519.12**	**535.36**	**2,598.48**	**5,428.65**	**163.55**	**1,209.40**	**11.85**
Inter Segment Elimination and Adjustment	-	-	(309.17)	(0.49)	(7.17)	(5.64)	(1.25)	-	(31.99)	(11.85)
Total revenue from contracts with customers	**664.50**	**206.47**	**4,611.34**	**1,518.63**	**528.19**	**2,592.84**	**5,427.40**	**163.55**	**1,177.41**	**-**

₹ in Crores

Particulars	Year Ended 31-Mar-2023									
Revenue	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Others	Unallocated Corporate Income
External Customers	809.55	4.84	4,263.29	1,422.51	440.78	2,022.05	4,934.40	-	1,066.64	-
Inter-Segment	-	-	298.34	1.15	4.20	0.87	0.07	-	23.04	2.25
	809.55	**4.84**	**4,561.63**	**1,423.66**	**444.98**	**2,022.92**	**4,934.47**	**-**	**1,089.68**	**2.25**
Inter Segment Elimination and Adjustment	-	-	(298.34)	(1.15)	(4.20)	(0.87)	(0.07)	-	(23.04)	(2.25)
Total revenue from contracts with customers	**809.55**	**4.84**	**4,263.29**	**1,422.51**	**440.78**	**2,022.05**	**4,934.40**	**-**	**1,066.64**	**-**

Timing of Revenue Recognition

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Revenue recognised at a point in time	16,791.48	14,927.09
Revenue recognised over a period of time	98.85	36.97
Total	**16,890.33**	**14,964.06**

Notes to Consolidated Financial Statements

Summary of Contract Balances **₹ in Crores**

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Trade Receivables	2,732.78	2,129.47
Contract Asset	0.70	0.20
Contract Liabilities		
Advances from Customers	368.06	241.65
Due to customers	3.21	7.14

Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Revenue as per Contracted Price	17,141.26	15,146.94
Adjustments		
Discounts	(210.63)	(153.96)
Others (includes liquidated damages, price variations, etc)	(40.30)	(28.92)
Revenue as per Statement of Profit and Loss	**16,890.33**	**14,964.06**

Performance obligation is satisfied upon meeting the terms specified in the contractual agreement with the customers.

Note 22. Other Income

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Rental Income	2.20	2.22
Gain on Exchange Fluctuation (Net)	9.98	6.36
Profit on Property, Plant and Equipment, Intangible assets and ROU Assets sold/discarded (Net)	4.66	7.95
Profit on sale of Investments at FVTPL (including fair value gain)	76.73	14.68
Liabilities/Provisions no longer payable written back	7.34	21.80
Claims recovered	2.75	0.52
Government Grant	39.84	15.47
Interest Income from Financial Assets		
Fixed Deposits with Banks and Tax Free Bond	66.03	34.28
Others investments	30.91	3.80
Others	11.27	22.05
Fair Value gain on investment in Joint venture	-	14.79
Total	**251.71**	**143.92**

Note 23. Cost of Materials Consumed

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Opening Raw Materials	528.04	509.64
Addition on account of Business Combination (Refer Note 40.2)	16.68	15.98
Purchases	10,684.21	9,195.41
Closing Raw Materials	(770.79)	(528.04)
Cost of Raw Material and Components Consumed	**10,458.14**	**9,192.99**

Notes to Consolidated Financial Statements

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

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Closing stock		
Work-in-Progress	527.16	448.76
Finished Goods	428.99	314.10
Stock-in-Trade	48.01	52.41
	1,004.16	**815.27**
Opening stock		
Work-in-Progress	448.76	457.54
Finished Goods	314.10	284.83
Stock-in-Trade	52.41	44.75
	815.27	**787.12**
Addition on account of Business Combination (Refer Note 40.2)		
Work-in-Progress	2.88	0.19
Finished Goods	22.54	0.06
Stock-in-Trade	0.05	-
	25.47	**0.25**
Changes in Inventories		
Work-in-Progress	(75.52)	8.97
Finished Goods	(92.35)	(29.21)
Stock-in-Trade	4.45	(7.66)
Total	**(163.42)**	**(27.90)**

Note 25. Employee Benefits Expense

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Salaries, Wages and Bonus	1,220.65	980.16
Share based payments (Refer Note 33)	23.92	13.54
Gratuity Expenses (Refer Note 34 (a))	13.47	8.65
Contribution to Provident and Other Funds	111.51	97.98
Staff Welfare Expenses	123.69	104.50
Total	**1,493.24**	**1,204.83**

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

Note 26. Finance Costs

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Interest Expense on Borrowings	40.13	36.42
Interest Expense on Lease liabilities (Refer Note 38)	11.43	5.48
Other Borrowing Costs	0.70	0.56
Total	**52.26**	**42.46**

Note: Interest Expense on Borrowings is net of interest subvention received, amounting to ₹8.85 Cr. (Previous year - ₹8.94 Cr.) on Packing Credit loans.

Notes to Consolidated Financial Statements

Note 27. Depreciation and Amortisation Expense

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Depreciation of Property, Plant and Equipment (Refer Note 6a)	263.98	241.09
Amortisation on Right of use assets (Refer Note 6b)	34.53	14.92
Depreciation of Investment properties (Refer Note 7)	0.19	0.20
Amortisation of Intangible Assets (Refer Note 6d)	166.79	139.72
Total	**465.49**	**395.93**

Note 27a. Other Expenses

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Consumption of Stores and Spares	376.34	395.28
Conversion Charges	286.17	241.09
Power and Fuel	305.69	273.47
Rent (Net of recoveries)	27.40	22.40
Repairs and Maintenance - Building	15.80	12.03
Repairs and Maintenance - Machinery	167.93	162.33
Repairs - Others	20.23	15.33
Insurance	13.81	15.76
Rates and Taxes	24.63	19.19
Travelling and Conveyance	72.31	45.18
Printing, Stationery and Communication	9.27	7.25
Freight, Delivery and Shipping Charges	457.34	364.94
Commission on Sales	18.32	17.67
Advertisement and Publicity	46.15	23.83
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	10.71	15.99
Consultancy Charges	109.05	92.24
After sales services (including warranties)	62.90	49.87
Auditor's Remuneration	0.94	1.17
Commission to Non Whole Time Directors	0.91	0.70
Directors' Sitting Fees	0.77	0.76
Bank Charges	20.33	15.32
Information Technology Expenses	21.82	20.99
Donations to Charitable and Other Institutions (includes Contribution to Electoral trust: CY - ₹55 Cr., PY - Nil)	55.00	0.32
Legal and Professional Charges	41.09	8.65
Expenditure on Corporate Social Responsibility	13.13	10.25
Research and development	37.48	17.58
Other Expenses	225.61	192.47
	2,441.13	**2,042.06**

Note 27b. Exceptional Items

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
(Impairment Provision)/Reversal of impairment provision on Net Investments in subsidiaries (Refer Note e)	-	(16.59)
Impairment loss recognised towards write-down of Property, plant and equipment (Refer Note f)	-	(29.27)
Reversal of excess provision towards settlement of Corporate Guarantee obligation including foreign exchange loss (net) in CGPISL (Refer Note d)	-	22.15
Net gain/(Loss) on dissolution of subsidiary (Refer Note a)	(13.25)	-

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Payment towards litigations against CGPISL (Refer Note b)	(44.45)	31.77
Gain (net of transaction cost and taxes) on sale of net assets in wholly owned step-down subsidiary of CGPISL, CG DE Sub, LLC (Formerly known as "QEI, LLC") (Refer Note c)	57.78	-
	0.08	**8.06**

(a) During the year, one of the subsidiaries of Group i.e. CG Power Solutions UK Limited has been liquidated based on liquidation order received from local jurisdiction. As a consequence, net loss of ₹12.13 Cr., accumulated foreign currency translation loss of ₹1.07 Cr. and hedged reserve (loss) of ₹0.05 Cr. have been recognised under exceptional items.

(b) Group has made payment of ₹44.45 Cr. towards settlement of litigations and compensation towards voluntary retirement scheme.(Previous year, the Group had reversed excess provision related to claims under dispute/litigation of ₹31.77 Cr.).

(c) The Group has sold net assets in wholly owned step down foreign subsidiary i.e. CG DE Sub, LLC (formerly known as "QEI, LLC") and recognised net gain (net of transaction costs and taxes) of ₹57.78 Cr. under exceptional items.

d) During the previous year, the Group had reversed excess provision of ₹22.15 Cr. towards settlement of corporate guarantee obligation including net foreign exchange gain/(loss).

e) During the previous year, considering the economic crisis in Sri Lanka and market conditions of Bicycle Industry in India, the Group recognised an impairment provision in respect of certain cash generating units pertaining to Mobility segment.

f) During the previous year, impairment loss of ₹29.27 Cr. was recognised towards write-down of property, plant and equipment of certain Cash Generating Units pertaining to the "Other Business Segment" to their recoverable amount on account of various market factors, uncertainties related to future project potential and expected usage.

Note 28. Income Tax Expense

The major components of income tax expense for the year ended 31st March 2024 and 31st March 2023 are:

Statement of Profit and Loss ₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Current Tax:		
Current Income Tax charge	276.92	256.72
Adjustments in respect of Current Income Tax of Prior Years	(0.06)	2.54
Deferred Tax:		
Relating to the origination and reversal of Temporary Differences	219.09	163.32
Income Tax Expense reported in the Statement of Profit and Loss - Continued operations	**495.95**	**422.58**
Income Tax Expense reported in the Statement of Profit and Loss - Discontinued operations	(0.80)	3.16
Income Tax Expense reported in the Statement of Profit and Loss	**495.15**	**425.74**

Other Comprehensive Income(OCI)

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

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Net Gain/(Loss) on FVTOCI Equity Investments	1.91	(0.07)
Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net)	3.06	(3.11)
Exchange difference on translation of Foreign Subsidiaries	(0.33)	(0.76)
Movement on cash flow hedges	(1.00)	0.50
Income Tax charged to OCI	**3.64**	**(3.44)**

Notes to Consolidated Financial Statements

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

The Holding Company and certain subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the group has recognised Provision for Income Tax for the year and in respect of one subsidiary, the group has re-measured its Deferred tax liability on the basis of the rate prescribed in the said section. The tax on the Group's profit before tax differs from the theoretical amount that would arise on using the standard rate of corporate tax in India (25.168%) as follows:

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Accounting Profit Before Tax from continuing operations	1,682.83	1,580.94
Accounting Profit Before Tax from discontinued operations	534.85	169.80
Total Accounting Profit Before Tax	**2217.68**	**1750.74**
Profit before income tax multiplied by standard rate of corporate tax in India of 25.168% (Previous year: 25.168%)	558.15	440.63
Effects of:		
Income - Exempt from tax	(158.69)	(67.92)
Change in Income Tax Rate/Effect of different tax rates applicable to Subsidiaries	103.63	140.11
Deferred Tax Assets not recognised due to absence of convincing evidence in respect of recognition	17.55	-
Income/expense not deductible/considered in determining taxable profits	9.63	(39.38)
Impact of Deferred Tax created at lower tax rates	-	8.97
Provision for Impairment	-	5.90
Reversal of provision with respect to prior years	(0.41)	2.54
Others	(34.71)	(65.11)
	495.15	**425.74**

Note 29. Components of Other Comprehensive Income (OCI)

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

During the year ended 31st March 2024 **₹ in Crores**

Particular	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
Net movement on effective portion of Cash Flow Hedges	3.48	-	-	-	3.48
Net Gain/(Loss) on Financial instruments through Other Comprehensive Income	-	(5.70)	-	-	(5.70)
Re-measurement (Loss) on Defined Benefit Obligations (Net)	-	-	(16.23)	-	(16.23)
Exchange Difference on Translation of Foreign Subsidiaries	-	-	-	0.97	0.97
	3.48	**(5.70)**	**(16.23)**	**0.97**	**(17.48)**

Notes to Consolidated Financial Statements

During the year ended 31st March 2023 **₹ in Crores**

Particular	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
Net Movement on effective portion of Cash Flow Hedges	(1.95)	-	-	-	(1.95)
Net Gain/(Loss) on Financial instruments through Other Comprehensive Income	-	0.22	-	-	0.22
Re-measurement (Loss) on Defined Benefit Obligations (Net)	-	-	(26.23)	-	(26.23)
Exchange Difference on Translation of Foreign Subsidiaries	-	-	-	(12.56)	(12.56)
	(1.95)	**0.22**	**(26.23)**	**(12.56)**	**(40.52)**

Note 30. Earnings Per Share

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

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

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Profit After Tax - attributable to equity holders of the Parent (₹ in Cr.) - Continued Operations (A)	889.75	858.79
Profit After Tax - attributable to equity holders of the Parent (₹ in Cr.) - Discontinued Operations (B)	310.94	96.73
Profit for the year (A+B)	1,200.69	955.52
Weighted average number of Equity Shares		
- Basic	19,32,99,701	19,30,29,669
- Diluted	19,35,42,873	19,34,45,480
Earnings Per Share of ₹1 each - Continued Operations		
- Basic	46.03	44.49
- Diluted	45.97	44.39
Earnings Per Share of ₹1 each - Discontinued Operations		
- Basic	16.09	5.01
- Diluted	16.07	5.00
Earnings Per Equity Share of ₹1 each - Continuing Operations and Discontinued Operations		
- Basic	62.12	49.50
- Diluted	62.04	49.39
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	19,32,99,701	19,30,29,669
Dilution - Stock options granted under ESOP	2,43,172	4,15,811
Weighted average number of Equity Shares in calculating Diluted EPS	19,35,42,873	19,34,45,480

Notes to Consolidated Financial Statements

Note 31. Significant Accounting Judgements, Estimates and Assumptions

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

a. Judgements

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

i. Leases

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

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

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

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

Refer Note 38 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

b. Estimates and Assumptions

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

i. Impairment of Non-Financial Assets including Goodwill

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

ii. Taxes

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

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.

Notes to Consolidated Financial Statements

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

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

v. Employee Benefits

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

vi. Fair Value Measurement of Financial Instruments

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

vii. Development Cost

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

viii. Business Combination

During the year ended 31st March 2024, the Group had acquired controlling stake in TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) and Jayem Automotives Private Limited. The group has accounted for the acquisition of Jayem Automotives Private Limited in accordance with paragraph 45 of Ind AS 103 (Also refer Note 40.2 I). As a part of the acquisition accounting, the Group measures all assets and liabilities as at the acquisition date at its fair values. The Company engaged an independent valuation specialist to assess fair values of tangible and intangible assets. Fair value was determined as follows –

i) Building and Leasehold Improvements – Cost approach (depreciated replacement cost method).

ii) Plant and Machinery - Market approach (sales comparison method) and Cost approach (discounted cash flow method).

iii) Technical Know How/Intellectual Property – Multi Period Excess Earnings Method

iv) Non-Compete – With or Without method

The estimated useful life of tangible and intangible assets for such assets acquired as part of the business combination were considered based on economic life of those assets as estimated by the management basis a technical assessment.

During the current year, the Group has retrospectively adjusted the provisional amounts recognised at the acquisition date pertaining to CEMPL to reflect new information obtained during such measurement period, about facts and circumstances that existed as of the acquisition date, as permitted by Ind-AS 103 referred to above (Refer Note 40.2 II).

Notes to Consolidated Financial Statements

ix. Impairment of financial assets

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

x. Contingencies

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

Note 32. Standards issued but not yet effective

There are no standards that are notified and not yet effective as on 31st March 2024.

Note 33. Stock Options

With reference to the grants approved by the Nomination and Remuneration Committee of the Board of Directors of the Holding Company and its respective subsidiary, the Group has recognised expense amounting to ₹23.92 Cr. (Previous Year - ₹13.54 Cr.) for employees services received during the year, shown under Salaries, Wages and Bonus (Refer Note 25).

A. Tube Investments of India Limited

During the year fresh grant of 19,480 options under ESOP 2017 scheme was approved by the Nomination and Remuneration Committee of the Board of Directors of the Company.

The movement in Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
GTAdditional12Feb18	12-Feb-18	2,28,849	-	-	1,41,459	87,390	87,390
GT12Feb18	12-Feb-18	58,928	-	-	58,928	-	-
GT27Mar2019	27-Mar-19	52,074	-	-	41,952	10,122	10,122
GT24JUL2019	24-Jul-19	23,343	-	-	15,341	8,002	8,002
GT16MAR2022	16-Mar-22	2,08,320	-	25,120	10,880	1,72,320	64,440
GT12MAY2022	12-May-22	72,300	-	20,640	5,160	46,500	9,300
GT02AUG2022	02-Aug-22	37,100	-	32,560	4,540	-	-
GT18NOV2022	18-Nov-22	17,100	-	-	-	17,100	3,420
GT03FEB2023	03-Feb-23	28,800	-	-	2,880	25,920	2,880
GT28MAR2023	28-Mar-23	34,500	-	-	-	34,500	6,900
GT03AUG2023	03-Aug-23	-	17,000	-	-	17,000	-
GT12FEB2024	12-Feb-24	-	2,480	-	-	2,480	-
Total		**7,61,314**	**19,480**	**78,320**	**2,81,140**	**4,21,334**	**1,92,454**

Notes to Consolidated Financial Statements

Particulars	Date of Grant	Options outstanding As at 31-Mar-2022	During the Year 2022-23 Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options outstanding As at 31-Mar-2023	Options vested but not exercised As at 31-Mar-2023
GT15Mar17	21-Nov-17	9,290	-	-	9,290	-	-
GTAdditional12Feb18	12-Feb-18	3,61,573	-	-	1,32,724	2,28,849	2,28,849
GT12Feb18	12-Feb-18	72,428	-	-	13,500	58,928	58,928
GT27Mar2019	27-Mar-19	52,074	-	-	-	52,074	52,074
GT24JUL2019	24-Jul-19	38,684	-	-	15,341	23,343	23,343
GT16MAR2022	16-Mar-22	2,85,400	-	77,080	-	2,08,320	39,360
GT12MAY2022	12-May-22	-	72,300	-	-	72,300	-
GT02AUG2022	02-Aug-22	-	37,100	-	-	37,100	-
GT18NOV2022	18-Nov-22	-	17,100	-	-	17,100	-
GT03FEB2023	03-Feb-23	-	28,800	-	-	28,800	-
GT28MAR2023	28-Mar-23	-	34,500	-	-	34,500	-
Total		**8,19,449**	**1,89,800**	**77,080**	**1,70,855**	**7,61,314**	**4,02,554**

The details of Stock Options granted to certain employees for 2023-24 and 2022-23 are given below:

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GTAdditional 12Feb18	12-Feb-18	270.20	-	-	1,41,459	87,390	-	Partially vested on 12-Feb19, 12-Feb20, 12-Feb-21 & 12-Feb-22	1.00
GT12Feb18	12-Feb-18	270.20	-	-	58,928	-	-		1.57
GT27Mar2019	27-Mar-19	378.25	-	-	41,952	10,122	-	Partially vested on 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	2.69
GT24JUL2019	24-Jul-19	384.20	-	-	15,341	8,002	-	Partially vested on 24-July-20, 24-July-21	1.82
GT16MAR2022	16-Mar-22	1,471.90	-	25,120	10,880	64,440	1,07,880	Partially Vested on 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	5.66
GT12MAY2022	12-May-22	1,666.60	-	20,640	5,160	9,300	37,200	Partially Vested on: 12-May-23, 12-May-24, 12-May-25, 12-May-26	5.82
GT02AUG2022	02-Aug-22	2,023.00	-	32,560	4,540	-	-	Partially Vested on 02-Aug-23, 02-Aug-24, 02-Aug-25, 02-Aug-26	6.05

Notes to Consolidated Financial Statements

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT18NOV2022	18-Nov-22	2,541.95	-	-	-	3,420	13,680	Partially Vested on 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	6.34
GT03FEB2023	03-Feb-23	2,689.85	-	-	2,880	2,880	23,040	Partially Vested on 03-Feb-24, 03-Feb-25, 03-Feb-26, 03-Feb-27	6.55
GT28MAR2023	28-Mar-23	2,495.50	-	-	-	6,900	27,600	Partially Vested on 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	6.70
GT03AUG2023	03-Aug-23	3,047.40	17,000	-	-	-	17,000	Vesting date on 03-Aug-24, 03-Aug-25, 03-Aug-26, 03-Aug-27	7.05
GT12FEB2024	12-Feb-24	3,459.20	2,480	-	-	-	2,480	Vesting date on 12-Feb-25, 12-Feb-26, 12-Feb-27	7.04
			19,480	**78,320**	**2,81,140**	**1,92,454**	**2,28,880**		

2022-23	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT15Mar17	21-Nov-17	187.29	-	-	9,290	-	-	15-Mar-18	-
GTAdditional 12Feb18	12-Feb-18	270.20	-	-	1,32,724	2,28,849	-	Partially vested on 12-Feb-19, 12-Feb-20, 12-Feb-21 & 12-Feb-22	2.00
GT12Feb18	12-Feb-18	270.20	-	-	13,500	58,928	-		2.57
GT27Mar2019	27-Mar-19	378.25	-	-	-	52,074	-	Partially vested on 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	3.69
GT24JUL2019	24-Jul-19	384.20	-	-	15,341	23,343	-	Partially vested on 24-July-20, 24-July-21	2.82
GT16MAR2022	16-Mar-22	1,471.90	-	77,080	-	39,360	1,68,960	Vesting date : 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	6.66

Notes to Consolidated Financial Statements

2022-23	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT12MAY2022	12-May-22	1,666.60	72,300	-	-	-	72,300	Vesting date : 12-May-23, 12-May-24, 12-May-25, 12-May-26	6.82
GT02AUG2022	02-Aug-22	2,023.00	37,100	-	-	-	37,100	Vesting date : 02-Aug-23, 02-Aug-24, 02-Aug-25, 02-Aug-26	7.05
GT18NOV2022	18-Nov-22	2,541.95	17,100	-	-	-	17,100	Vesting date : 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	7.34
GT03FEB2023	03-Feb-23	2,689.85	28,800	-	-	-	28,800	Vesting date : 03-Feb-24, 03-Feb-25, 03-Feb-26, 03-Feb-27	7.55
GT28MAR2023	28-Mar-23	2,495.50	34,500	-	-	-	34,500	Vesting date on 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	7.70
			1,89,800	**77,080**	**1,70,855**	**4,02,554**	**3,58,760**		

The following tables list the inputs to the Black Scholes model used for the plans for the year ended 31st March 2024:

Particulars	Grant Date	Risk-free Interest Rate % (p.a)	Expected Life (Years)	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 (₹)
GT15Mar17	21-Nov-17	6.75	3.50	31.49	0.25	187.29	60.27
GTAdditional 12Feb18	12-Feb-18	7.33	4.63	38.19	-	270.20	117.98
GT12Feb18	12-Feb-18	7.41	5.21	38.19	-	270.20	125.66
GT27Mar2019	27-Mar-19	6.99	4.61	50.72	0.46	378.25	199.60
GT24JUL2019	24-Jul-19	6.24	4.01	49.32	0.65	384.20	167.53
GT16MAR2022	16-Mar-22	6.21	5.21	39.91	0.24	1,471.90	656.18
GT12MAY2022	12-May-22	6.97	5.21	40.14	0.21	1,666.60	768.17
GT02AUG2022	02-Aug-22	6.99	5.21	40.68	0.17	2,023.00	942.96
GT18NOV2022	18-Nov-22	7.16	5.21	40.97	0.14	2,541.95	1,199.04
GT03FEB2023	03-Feb-23	7.16	5.21	40.97	0.14	2,689.85	1,267.43
GT28MAR2023	28-Mar-23	7.17	5.21	40.68	0.08	2,495.50	1,179.07
GT03AUG2023	03-Aug-23	7.06	5.21	40.14	0.11	3,047.40	1,420.36
GT12FEB2024	12-Feb-24	7.01	4.64	40.69	0.10	3,459.20	1,532.85

Notes to Consolidated Financial Statements

B. CG Power and Industrial Solutions Limited

During the year, 20,56,350 (previous year 4,53,140) stock options were granted to eligible employees at the rate of one stock option of the CG Power and Industrial Solutions Limited for every stock option held and outstanding in CG Power and Industrial Solutions Limited.

The movement in Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
Grant 1	18-Nov-21	7,83,260	-	7,500	1,99,020	5,76,740	5,76,740
Grant 2	18-Nov-21	3,17,120	-	67,760	2,760	2,46,600	2,46,600
Grant 3	18-Nov-21	3,39,480	-	1,01,640	-	2,37,840	-
Grant 4	18-Nov-21	3,39,480	-	1,01,640	-	2,37,840	-
Grant 5	26-Dec-22	4,53,140	-	-	-	4,53,140	4,53,140
Grant 6	08-May-23	-	7,63,030	-	-	7,63,030	-
Grant 7	08-May-23	-	83,320	-	-	83,320	-
Grant 8	08-May-23	-	1,24,980	-	-	1,24,980	-
Grant 9	08-May-23	-	1,24,980	-	-	1,24,980	-
Grant 10	27-Jul-23	-	83,320	-	-	83,320	-
Grant 11	27-Jul-23	-	83,320	-	-	83,320	-
Grant 12	27-Jul-23	-	1,24,980	-	-	1,24,980	-
Grant 13	27-Jul-23	-	1,24,980	-	-	1,24,980	-
Grant 14	27-Jul-23	-	1,35,520	1,35,520	-	-	-
Grant 15	27-Jul-23	-	1,35,520	1,35,520	-	-	-
Grant 16	30-Dec-23	-	1,36,200	-	-	1,36,200	-
Grant 17	30-Dec-23	-	1,36,200	-	-	1,36,200	-
		22,32,480	**20,56,350**	**5,49,580**	**2,01,780**	**35,37,470**	**12,76,480**

Particulars	Date of Grant	Options outstanding	During the Year 2022-23			Options outstanding	Options vested but not exercised
		As at 31-Mar-2022	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2023	As at 31-Mar-2023
Grant 1	18-Nov-21	8,38,020	-	-	54,760	7,83,260	7,83,260
Grant 2	18-Nov-21	3,17,120	-	-	-	3,17,120	-
Grant 3	18-Nov-21	3,39,480	-	-	-	3,39,480	-
Grant 4	18-Nov-21	3,39,480	-	-	-	3,39,480	-
Grant 5	26-Dec-22	-	4,53,140	-	-	4,53,140	-
		18,34,100	**4,53,140**	**-**	**54,760**	**22,32,480**	**7,83,260**

Notes to Consolidated Financial Statements

Details of stock options granted to certain employees for 2023-24 are given below :

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
Grant 1	18-Nov-21	156.20	8,38,020	7,500	2,53,780	5,76,740	-	18-Nov-22	-
Grant 2	18-Nov-21	156.20	3,17,120	67,760	2,760	2,46,600	-	18-Nov-23	-
Grant 3	18-Nov-21	156.20	3,39,480	1,01,640	-	-	2,37,840	-	0.64
Grant 4	18-Nov-21	156.20	3,39,480	1,01,640	-	-	2,37,840	-	1.64
Grant 5	26-Dec-22	251.65	4,53,140	-	-	4,53,140	-	26-Dec-23	-
Grant 6	08-May-23	305.55	7,63,030	-	-	-	7,63,030	-	0.10
Grant 7	08-May-23	305.55	83,320	-	-	-	83,320	-	1.10
Grant 8	08-May-23	305.55	1,24,980	-	-	-	1,24,980	-	2.10
Grant 9	08-May-23	305.55	1,24,980	-	-	-	1,24,980	-	3.10
Grant 10	27-Jul-23	400.45	83,320	-	-	-	83,320	-	0.32
Grant 11	27-Jul-23	400.45	83,320	-	-	-	83,320	-	1.32
Grant 12	27-Jul-23	400.45	1,24,980	-	-	-	1,24,980	-	2.32
Grant 13	27-Jul-23	400.45	1,24,980	-	-	-	1,24,980	-	3.32
Grant 14	27-Jul-23	400.45	1,35,520	1,35,520	-	-	-	-	-
Grant 15	27-Jul-23	400.45	1,35,520	1,35,520	-	-	-	-	-
Grant 16	30-Dec-23	454.40	1,36,200	-	-	-	1,36,200	-	0.76
Grant 17	30-Dec-23	454.40	1,36,200	-	-	-	1,36,200	-	1.75
			43,43,590	**5,49,580**	**2,56,540**	**12,76,480**	**22,60,990**		

Details of stock options granted to certain employees for 2022-23 are given below :

2022-23	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
Grant 1	18-Nov-21	156.20	8,38,020	-	54,760	7,83,260	-	18-Nov-22	-
Grant 2	18-Nov-21	156.20	3,17,120	-	-	-	3,17,120	-	0.64
Grant 3	18-Nov-21	156.20	3,39,480	-	-	-	3,39,480	-	1.64
Grant 4	18-Nov-21	156.20	3,39,480	-	-	-	3,39,480	-	2.64
Grant 5	26-Dec-22	251.65	4,53,140	-	-	-	4,53,140	-	0.74
			22,87,240	**-**	**54,760**	**7,83,260**	**14,49,220**		

The following tables list the input to the Black Scholes model used for the plans for the year ended 31st March 2024 :

Particulars	Grant Date	Risk-free Interest Rate % (p.a)	Expected Life (Years)	Expected Volatility of Share Price (%)	Dividend Yield (%)	Price of the Underlying Share in the market at the time of Option grant (₹.)	Fair Value of the Option (₹.)
Grant 1	18-Nov-21	3.81	1.00	47.82	-	156.20	31.98
Grant 2	18-Nov-21	4.46	2.00	55.99	-	156.20	52.97
Grant 3	18-Nov-21	4.96	3.00	56.02	-	156.20	65.54
Grant 4	18-Nov-21	5.36	4.00	53.10	-	156.20	73.22
Grant 5	26-Dec-22	6.60	1.00	35.99	-	251.65	43.40

Notes to Consolidated Financial Statements

Particulars	Grant Date	Risk-free Interest Rate % (p.a)	Expected Life (Years)	Expected Volatility of Share Price (%)	Dividend Yield (%)	Price of the Underlying Share in the market at the time of Option grant (₹.)	Fair Value of the Option (₹.)
Grant 6	08-May-23	6.82	3.51	48.46	0.49	305.55	127.22
Grant 7	08-May-23	6.86	4.51	48.13	0.49	305.55	143.14
Grant 8	08-May-23	6.90	5.51	47.55	0.49	305.55	156.12
Grant 9	08-May-23	6.93	6.51	46.26	0.49	305.55	165.75
Grant 10	27-Jul-23	6.93	3.51	46.75	0.37	400.45	164.56
Grant 11	27-Jul-23	6.96	4.51	57.02	0.37	400.45	210.92
Grant 12	27-Jul-23	6.98	5.51	55.42	0.37	400.45	226.37
Grant 13	27-Jul-23	7.01	6.51	52.83	0.37	400.45	236.56
Grant 16	30-Dec-23	7.01	3.51	42.77	0.33	454.40	175.65
Grant 17	30-Dec-23	7.04	4.51	51.54	0.33	454.40	224.20

C. TI Clean Mobility Private Limited

During the current year ended 31st March, 2024 fresh grant of 5,04,900 options were granted.

The movement in Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
GT 16AUG23	16-Aug-23	-	4,23,100	28,700	-	3,94,400	-
GT 22FEB24	22-Feb-24	-	81,800	-	-	81,800	-
			5,04,900	**28,700**	**-**	**4,76,200**	**-**

The details of Stock Options granted to certain employees for 2023-24 and 2022-23 are given below:

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT 16AUG23	16-Aug-23	150.00	4,23,100	28,700	-	-	3,94,400	Vesting on 16-Aug-2024, 16-Aug-2025, 16-Aug-2026 & 16-Aug-2027	7.08
GT 22FEB24	22-Feb-24	150.00	81,800	-	-	-	81,800	Vesting on 22-Feb-2025, 22-Feb-2026, 22-Feb-2027 & 22-Feb-2028	7.60
			5,04,900	**28,700**	**-**	**-**	**4,76,200**		

Notes to Consolidated Financial Statements

The following table list the inputs to the Black Scholes model used for the plans for the year ended 31st March 2024:

Particulars	Grant Date	Risk-free Interest Rate % (p.a)	Expected Life (Years)	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 (₹.)
GT 16AUG23	16-Aug-23	7.06	5.20	45.37	-	41.10	6.27
GT 22FEB24	22-Feb-24	6.99	5.20	43.17	-	41.10	5.81

D. <u>IPLTech Electric Private Limited</u>

During the current year ended 31st March 2024 there were no fresh options were granted.

The movement in Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
Grant 1	18-Apr-20	81	-	81	-	-	-

Particulars	Date of Grant	Options outstanding	During the Year 2022-23			Options outstanding	Options vested but not exercised
		As at 31-Mar-2022	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2023	As at 31-Mar-2023
Grant 1	18-Apr-20	81	-	-	-	81	81

The details of Stock Options granted to certain employees for 2023-24 and 2022-23 are given below:

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
Grant 1	18-Apr-20	10.00	-	81	-	-	-		-

2022-23	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
Grant 1	18-Apr-20	10.00	-	-	-	81	-	18-Apr-22	-

The following table list the inputs to the Black Scholes model used for the plans for the year ended 31st March 2024:

Particulars	Grant Date	Risk-free Interest Rate % (p.a)	Expected Life (Years)	Expected Volatility of Share Price (%)	Dividend Yield (%)	Price of the Underlying Share in the market at the time of Option grant (₹.)	Fair Value of the Option (₹.)
Grant 1	18-Apr-20	6.70	2.00	32.10	-	10.00	38,684.00

Notes to Consolidated Financial Statements

E. TI Medical Private Limited

During the current year ended 31st March 2024 fresh grant of 50,684 options under ESOP CEO 2024 scheme and 9,700 options under ESOP 2024 scheme were granted.

The schemes for issue of stock options to the CEO and key employees of the company has been Notified by the Board vide resolution passed on 19th March 2024 and has been approved by the special resolution passed on 28th March 2024, by the shareholders at the Extra-ordinary General Meeting of the Company. There are 2 schemes viz, 'ESOP CEO 2024' and 'ESOP 2024'.

With reference to the grant approved by the board of the Company, the Company has recognized expense amounting to "Nil" (Previous year "Nil") for employee services received during the year.

The movement in Stock Options are given below:

Particulars	Date of Grant	Options outstanding	During the Year 2023-24			Options outstanding	Options vested but not exercised
		As at 31-Mar-2023	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2024	As at 31-Mar-2024
ESOP CEO 2024 Scheme	28-Mar-24	-	50,684	-	-	50,684	-
ESOP 2024 Scheme	28-Mar-24	-	9,700	-	-	9,700	-
		-	**60,384**	**-**	**-**	**60,384**	

The details of Stock Options granted to certain employees for 2023-24 and 2022-23 are given below:

2023-24	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
ESOP CEO 2024 Scheme	28-Mar-24	10.00	50,684	-	-	-	50,684	Vesting on 28-Mar-25, 28-Mar-26, 28-Mar-27, 28-Mar-28, 28-Mar-29	10.35
ESOP 2024 Scheme	28-Mar-24	700.00	9,700	-	-	-	9,700	Vesting on 28-Mar-25, 28-Mar-26 28-Mar-27, 28-Mar-28, 28-Mar-29	8.40

The following table list the inputs to the Black Scholes model used for the plans for the year ended 31st March 2024:

Particulars	Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the time of Option grant	Fair Value of the Option
		% (p.a)	(Years)	(%)	(%)	(₹)	(₹)
ESOP CEO 2024 Scheme	28-Mar-24	6.96%	3.50	36.93%	-	700.00	700.00
ESOP 2024 Scheme	28-Mar-24	6.96%	3.50	36.93%	-	700.00	700.00

Notes to Consolidated Financial Statements

Note 34. Employee Benefits Obligation

a. Gratuity (Defined Benefit Plan)

Under the Gratuity plan operated by the Group, every employee who has completed at least five years of service gets a Gratuity on leaving the organisation at 15 days on last drawn salary for each completed year of service as per Payment of Gratuity Act, 1972. The following table summarizes the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance Sheet.

₹ in Crores

S.No	Particulars	31-Mar-2024	31-Mar-2023
A.	**Change in defined benefit obligation**		
1	Defined benefit obligation at beginning of period	149.28	124.72
	Adjustments pursuant to Business Combination (Refer Note 40.2)	6.49	0.05
2	Service cost		
	a. Current service cost	10.66	7.22
	b. Past service cost	0.40	1.12
3	Interest expenses	11.39	8.59
4	Cash flows		
	a. Benefit payments from plan	(13.19)	(14.72)
5	Remeasurements		
	a. Effect of changes in demographic assumptions	0.01	0.79
	b. Effect of changes in financial assumptions	12.37	11.55
	c. Effect of experience adjustments	7.57	9.96
	Transfer In/Out	(0.10)	-
6	**Defined benefit obligation at end of period**	**184.88**	**149.28**

₹ in Crores

B.	**Change in fair value of plan assets**	**31-Mar-2024**	**31-Mar-2023**
	Fair value of plan assets at beginning of period	121.52	118.94
	Interest income	8.98	8.28
	Cash flows		
	a. Total employer contributions	17.08	9.84
	b. Benefit payments from plan assets	(13.19)	(14.72)
	Remeasurements		
	a. Return on plan assets (excluding interest income)	0.66	(0.82)
	Transfer In/Out	(0.10)	-
	Fair value of plan assets at end of period	**134.95**	**121.52**

₹ in Crores

C.	**Amounts recognized in the Balance Sheet**	**31-Mar-2024**	**31-Mar-2023**
	Defined benefit obligation	184.88	149.28
	Fair value of plan assets	(134.95)	(121.52)
	Funded status	49.93	27.76
	Net defined benefit liability/(asset)	**49.93**	**27.76**

Notes to Consolidated Financial Statements

₹ in Crores

D.	Components of Defined Benefit cost	31-Mar-2024	31-Mar-2023
	Service cost		
	a. Current service cost	10.66	7.22
	b. Past service cost	0.40	1.12
	Net interest cost		
	a. Interest expense on DBO	11.39	8.59
	b. Interest income on plan assets	(8.98)	(8.28)
	c. Total net interest cost	2.41	0.31
	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	0.01	0.79
	b. Effect of changes in financial assumptions	12.37	11.55
	c. Effect of experience adjustments	7.57	9.96
	d. Less - (Return) on plan assets (excluding interest income)	(0.66)	0.82
	e. Total remeasurements included in OCI	19.29	23.12
	Total defined benefit cost recognized in P&L and OCI	**32.76**	**31.77**

₹ in Crores

E.	Re-measurement	31-Mar-2024	31-Mar-2023
	a. Actuarial loss on DBO	19.95	22.30
	b. Less - Returns above Interest Income	(0.66)	0.82
	Total Re-measurements (OCI)	**19.29**	**23.12**

₹ in Crores

F.	Employer Expense (P&L)	31-Mar-2024	31-Mar-2023
	a. Current Service Cost	10.66	7.22
	b. Past Service Cost	0.40	1.12
	c. Interest Cost on net DBO	2.41	0.31
	d. Total P&L Expenses	**13.47**	**8.65**

₹ in Crores

G.	Net Defined Benefit Liability/(Asset) reconciliation	31-Mar-2024	31-Mar-2023
	Net defined benefit (asset)/liability	27.76	5.78
	Adjustments pursuant to Business Combination (Refer Note 40.2)	6.49	0.05
	Defined benefit cost included in P&L	13.47	8.65
	Total remeasurements included in OCI	19.29	23.12
	Employer contributions	(17.08)	(9.84)
	Net defined benefit liability/(asset) as at end of period	**49.93**	**27.76**

₹ in Crores

H.	Reconciliation of OCI (Re-measurement)	31-Mar-2024	31-Mar-2023
	Recognised in OCI during the period	19.29	23.12
	Recognised in OCI at the end of the period	19.29	23.12

Notes to Consolidated Financial Statements

₹ in Crores

I.	Sensitivity Analysis	31-Mar-2024	31-Mar-2023
	Discount rate +1%	95.28	81.43
	Discount rate - 1%	115.60	97.53
	Salary Increase Rate +1%	114.89	97.13
	Salary Increase Rate -1%	95.67	81.63
	Attrition Rate +1%	102.66	88.72
	Attrition Rate -1%	107.22	89.52

J.	Significant Actuarial Assumptions	31-Mar-2024	31-Mar-2023
	Discount rate Current Year	7.00% - 7.22%	7.25% - 7.57%
	Discount rate Previous Year	7.25% - 7.57%	6.80% - 7.37%
	Salary increase rate	5.50% - 10.50%	6.00% - 8.00%
	Attrition Rate	5.00%-11.00%	2.00% -6.00%
	Retirement Age	58	58
	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08 & 2012-14) Ultimate	Indian Assured Lives Mortality (2006-08 & 2012-14) Ultimate
	Disability	Nil	Nil

K.	Data	31-Mar-2024	31-Mar-2023
	No. of employees	8,938	6,600
	Avg. Age (years)	39	40
	Avg. Past Service (years)	10	13
	Avg. Sal. Monthly (₹)	34,793	30,284
	Future Service (years)	8-25 Years	8-18 Years
	Weighted average duration of DBO	5	6

₹ in Crores

L.	Expected cash flows for following year	31-Mar-2024	31-Mar-2023
	Expected total benefit payments		
	Year 1	26.19	35.34
	Year 2 to Year 5	81.02	63.88
	Year 6 to Year 10	86.72	73.90
	More than 10 Years	96.56	75.00

₹ in Crores

M.	Defined benefit obligation at end of period	31-Mar-2024	31-Mar-2023
	Current Obligation	24.16	61.20
	Non-Current Obligation	160.72	88.08
	Total	**184.88**	**149.28**

Notes to Consolidated Financial Statements

SUMMARY		₹ in Crores
Assets/Liabilities	**31-Mar-2024**	**31-Mar-2023**
Defined benefit obligation at end of period	184.88	149.28
Fair value of plan assets at end of period	134.95	121.52
Net defined benefit liability (asset)	49.93	27.76
Defined benefit cost included in P&L	13.47	8.65
Total remeasurements included in OCI	19.29	23.12
Total defined benefit cost recognized in P&L and OCI	32.76	31.77

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. Provident Fund

The Company's Provident Fund is exempted under Section 17 of the The Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The plan guarantees interest at the rate notified by the Provident Fund Authorities. The contribution by the employer and employee together with the interest accumulated thereon are payable to employees at the time of separation from the Company or retirement, whichever is earlier. The benefits vests immediately on rendering of the services by the employee. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust (including any decrease in value of investments) and the notified interest rate. The exempt provident fund set up by the company is a defined benefit plan under Ind AS 19 - Employee Benefits.

There is net asset position as at 31st March 2024 and 31st March 2023, the same has not been recognized in the books.

₹ in Crores

S.No	Particulars	31-Mar-2024	31-Mar-2023
A.	**Change in defined benefit obligation**		
1.	Defined benefit obligation at the beginning of the period	168.35	166.36
2.	Service cost		
	a. Current service cost	9.60	8.63
3.	Interest expenses	13.53	13.06
4.	Employees' Contribution	16.61	15.23
5.	Cash flows		
	a. Benefit payments from plan	(35.74)	(37.50)
6.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of financial adjustments	0.93	0.43
	c. Effect of experience adjustments	1.89	(1.15)
7.	Transfer In/Out	4.73	3.29
8.	**Defined benefit obligation at end of period**	**179.90**	**168.35**
			₹ in Crores
B.	**Change in Fair Value of Plan Assets**	**31-Mar-2024**	**31-Mar-2023**
1.	Fair value of plan assets at beginning of period	172.77	171.15
2.	Interest income	13.03	12.58
3.	Cash flows		
	a. Total employer contributions	9.60	8.63
	b. Benefit payments from plan assets	(35.74)	(37.50)

Notes to Consolidated Financial Statements

₹ in Crores

B.	**Change in Fair Value of Plan Assets**	**31-Mar-2024**	**31-Mar-2023**
4.	Employee's contributions	16.61	15.23
5.	Remeasurement on Plan assets	2.03	(0.61)
6.	Transfer In/Out	4.73	3.29
7.	**Fair value of plan assets at end of period**	**183.03**	**172.77**

₹ in Crores

C.	**Components of Defined Benefit Cost**	**31-Mar-2024**	**31-Mar-2023**
1.	Interest cost on obligation	13.53	13.06
2.	Interest income on Plan assets	(13.03)	(12.58)
3.	Current Service cost	9.60	8.63
4.	**Defined Benefit Cost recognized in P&L**	**10.10**	**9.11**

₹ in Crores

D.	**Remeasurement**	**31-Mar-2024**	**31-Mar-2023**
1.	Remeasurements on Plan assets	(2.03)	0.61
2.	Remeasurements for Change in financial assumption	0.93	0.43
3.	Remeasurements towards Experience variance	1.89	(1.15)
4.	Remeasurements for Change in demographic assumptions	-	-
		0.79	**(0.11)**

₹ in Crores

E.	**Net Defined Benefit Liability/(Asset) Reconciliation**	**31-Mar-2024**	**31-Mar-2023**
1.	Net defined benefit liability/(asset)	(4.42)	(4.79)
2.	Defined benefit cost included in P&L	10.10	9.11
3.	Total remeasurements included in OCI	0.79	(0.11)
4.	Contributions to the fund	(9.60)	(8.63)
5.	**Net defined benefit liability/(asset) at the end of the period**	**(3.13)**	**(4.42)**

F.	**Proportion of Total Asset Categories**	**31-Mar-2024**	**31-Mar-2023**
1.	Government of India securities	7.90%	11.20%
2.	State Government securities	44.04%	45.64%
3.	High quality corporate bonds	29.66%	34.77%
4.	Equity	13.34%	2.56%
5.	Special Deposits	0.00%	0.00%
6.	Bank balance and others	5.06%	5.83%
7.	Funds managed by Insurer	0.00%	0.00%
	Total	**100.00%**	**100.00%**

₹ in Crores

G.	**Funded Status**	**31-Mar-2024**	**31-Mar-2023**
1.	Fair Value of Plan assets	183.03	172.77
2.	Present value of obligation	179.90	168.35
3.	**Net (Asset)/Liability**	**(3.13)**	**(4.42)**
4.	Amount as per books	-	-

Note: Since there is net asset position as at 31st March 2024 and 31st March 2023 , the same has not been recognised in the books

Notes to Consolidated Financial Statements

₹ in Crores

H.	Current and Non-Current liability	31-Mar-2024	31-Mar-2023
1.	Current Liability (Less than 1 year)	36.88	32.30
2.	Non-current liability (More than 1 year)	143.02	136.05

₹ in Crores

I.	Sensitivity analysis on Interest rate Guarantee Liability	Liability	Change
1.	Best estimate - Base scenario	4.37	0%
2.	Discount Rate - Increased by 0.5%	4.27	(2)%
3.	Discount Rate - Decreased by 0.5%	4.47	2%
4.	Return on Gov.Securities - Increased by 1.00%	-	(100)%
5.	Return on Gov.Securities - Decreased by 1.00%	8.93	104%
6.	Return on Equities - Increased by 1.00%	3.20	(27)%
7.	Return on Equities - Decreased by 1.00%	5.54	27%
8.	Return on Bonds - Increased by 1.00%	1.76	(60)%
9.	Return on Bonds - Decreased by 1.00%	6.97	60%

J.	Significant actuarial assumptions	31-Mar-2024	31-Mar-2023
1.	Discount rate	7.00%	7.25%
2.	Interest rate guarantee	8.25%	8.15%
3.	Attrition Rate	6.00%	6.00%
4.	Retirement Age	58	58
5.	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

K.	Membership Data - Summary Statistics	31-Mar-2024	31-Mar-2023
1.	Number of employees	18,498	17,889
2.	Employee contribution (₹ in Cr.)	16.61	15.24
3.	Employer contribution (₹ in Cr.)	9.60	8.63
4.	Average attained age	35 years	35 years
5.	Average Past Service	11.09 years	10.64 years

CG Power and Industrial Solutions Limited, TI Clean Mobility Private Limited & its Subsidiaries, TI Medical Private Limited, 3xper Innoventure Limited & Moshine Electronics Private Limited (Indian Subsidiaries)

During the previous year, CGPISL had surrendered its Provident Fund to Government administered Employee's Provident Fund Organisation ('EPFO'). Accordingly, the assets held by trust were sold based on best prevailing market price and amount received on sale of assets was transferred to EPFO. However, there was some shortfall towards employees provident fund liability which had been paid by the CGPISL to EPFO.

The other Indian subsidiaries in the Group makes contributions determined as a specified percentage of employees' salary in respect of qualifying employees towards Provident Fund. The Group has no obligation other than to make the specified contributions. The contributions are charged to the Statement of Profit & Loss as they are incurred.

Notes to Consolidated Financial Statements

c. Long term Compensated Absences

The assumption used for computing the long term accumulated compensated absences on actuarial basis are as follows:

Assumptions	31-Mar-2024	31-Mar-2023
Discount Rate	7.00% - 7.22%	7.25% - 7.57%
Future Salary Increase	5.50% - 10.50%	6.00% - 8.00%
Attrition Rate	5.00%-11.00%	2.00% -6.00%

d. Contribution to Defined Contribution Plan **₹ in Crores**

Contribution to	31-Mar-2024	31-Mar-2023
Provident Fund	29.11	20.12
Super Annuation Fund	14.14	12.70
Employee State Insurance	1.38	1.10
Labour Welfare Scheme	0.01	0.01
National Pension Scheme	1.84	1.48
Family Pension	27.03	23.54
	73.51	**58.95**

Note 35. Contingencies and Capital Commitments

Note 35a. Contingent Liabilities

Note i

a) Matters wherein management has concluded the Company's liability to be probable have accordingly been provided for in the books. Also Refer note 19.

b) Matters wherein management has concluded the Company's liability to be possible have accordingly been disclosed under Note 35a (ii) Contingent liabilities below.

c) Matters wherein management is confident of succeeding in these litigations and have concluded the Company's liability to be remote. This based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Note ii Contingent Liabilities **₹ in Crores**

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
(i)	Disputed Income-Tax demands under appeal/remand pending before various appellate/assessing authorities against the Company (including interest and penalty)	2.11	4.09
(ii)	Claims against the Company not acknowledged as debts	5.61	5.84
(iii)	Amounts payable to employees with respect to retrospective applicability of amendments to the Payment of Bonus Act, 1965 in respect of FY 2014-15, pending at High Court under a writ petition. The Management is of the opinion that the above retrospective amendment is not sustainable	-	2.61
(iv)	Sales tax/VAT/Entry Tax/Goods and Service tax liability that may arise in respect of matters in appeal before Commissioner appeals/Tribunal/High Court/Supreme Court	9.86	5.01
(v)	Excise duty/Customs duty/Service tax liability that may arise in respect of matters in appeal	14.20	14.57

Notes to Consolidated Financial Statements

Notes:

(a) Draft Assessment Orders received from IT Authorities and Show Cause Notices received from various other government authorities, pending adjudication, have been assessed by the management and considered appropriately in the consolidated financial statements.

(b) The uncertainties and possible reimbursement in respect of the above mentioned contingent liabilities are dependent on the outcome of various legal proceedings and therefore, cannot be predicted accurately.

(c) The Group considers the Cash flow in each of the cases to be uncertain and hence considered as Contingent Liabilities.

(d) From time to time, the Group is involved in claims and legal matters arising in the ordinary course of business. Management is not currently aware of any matters that will have a material adverse effect on the financial position, results of operations, or cash flows of the Group.

(e) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (i) to (v) above, pending resolution of the arbitration/appellate proceedings.

(f) Sales tax/VAT/goods and service tax cases include disputes pertaining to disallowances of input tax credit and non-submission of various forms with authorities.

(g) Excise duty/custom duty/service tax cases include disputes pertaining to inadmissibility of cenvat credit, short payment of service tax on work contracts, refund of excise duty on export of transformers, interest payment on Provisional Assessment Cases, etc.

(h) Contingent liabilities for Income tax cases pertains to disallowance of expenses, etc.

(i) One of the subsidiaries (CGPISL) has received assessment order dated 27th February 2024 under 143(3) of the Income Tax Act, 1961, pertaining to financial year 2021-22. As per assessment order tax demand payable is ₹188.79 Cr. CGPISL has filed its detailed submissions in response to notices received for the appeal filed before Commissioner of Income Tax (Appeals). Considering the facts, demand raised is mainly on account of disallowance of claim for settlement of Corporate guarantee and non-granting of the of set-off tax loss. The management strongly believes that the demand is not sustainable, bad in law and will be reversed at appellate levels.

Further, CGPISL had filed Writ Petition before the Hon'ble Bombay High Court for revision of returns for financial years 2014-15 to 2019-20. This petition was heard and concluded before the Hon'ble Bombay High Court on 30th April 2024. While written copy of the order on the matter is awaited, based on communication from the legal counsels received by CGPISL in regards to proceedings of hearing in court, the Court has allowed CGPISL to file its revised returns of income based on re-casted/revised accounts for the said financial years and directed that the proceedings for financial year 2020-21 and financial year 2021-22, would be done after the assessment order for financial year 2019-20 and financial year 2020-21 respectively is passed.

Note 35b. Commitments

₹ in Crores

S.No	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(i)	Estimated amount of contracts remaining to be executed on capital expenditure and not provided for	374.00	243.17
(ii)	Export obligation to be fulfilled. The Company is confident of meeting its obligations under the Schemes within the Stipulated Period.	20.19	95.38

Notes to Consolidated Financial Statements

Note 36. Disclosure in respect of Related Parties pursuant to Ind AS 24

a) List of Related Parties

I. Joint Venture & Associate Companies

a. X2Fuels and Energy Private Limited

b. Aerostrovilos Energy Private Limited

c. Joint Venture of TI Clean Mobility Private Limited

i. Cellestial E-Mobility Private Limited and its subsidiary (till 2nd February 2023)

a. Cellestial E-Trac Private Limited (till 2nd February 2023)

II. Company having Significant Influence

a. Ambadi Investments Limited

III. Subsidiaries of Company having significant influence

a. Parry Enterprises India Limited

b. Parry Agro Industries Limited

IV. Key Management Personnel (KMP)

a. Mr. M A M Arunachalam - Whole-Time Director and Executive Chairman (w.e.f. 1st April 2022)

b. Mr. Vellayan Subbiah - Whole-Time Director and Executive Vice Chairman (w.e.f. 1st April 2022)

c. Mr. Mukesh Ahuja - Managing Director (w.e.f 1st April 2022)

d. Mr. K R Srinivasan - President and Whole Time Director

e. Mr. K Mahendra Kumar - Chief Financial Officer (till 8th September 2022)

f. Mr. AN Meyyappan - Chief Financial Officer (w.e.f 9th September 2022)

g. Mr. S Suresh - Company Secretary (till 30th June 2023)

h. Ms. S Krithika - Company Secretary (w.e.f 1st July 2023)

V. Non Executive Directors

a. Mr. Sanjay Johri (till 3rd August 2023)

b. Mr. Anand Kumar

c. Ms. Sasikala Varadachari

d. Mr. Tejpreet Singh Chopra

e. Mr.V S Radhakrishnan (From 5th July 2023)

VI. Post Employment Benefit Funds

a. T.I.I.(Subsidiaries) Employees Provident Fund

b. TI Employees Provident Fund India Ltd

c. Tube Products Of India Employees Provident Fund

d. Tube Investments of India Limited, Employees Gratuity Fund

e. Tube Investments of India Limited, Employees Earned Leave Fund

f. CG Provident Fund (Refer Note 34b)

g. CG Gratuity Fund

VII. Post Employment Contribution Fund

a. Tube Investments of India Limited, Senior Staff Superannuation Fund

Notes to Consolidated Financial Statements

b) During the year the following transactions were carried out with the related parties in the ordinary course of business:

₹ in Crores

Transaction	Related Party	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Services Received	Parry Enterprises India Limited	15.02	10.23
Dividend Paid	Ambadi Investments Limited	24.14	24.14
	Mr. K R Srinivasan	0.03	0.03
	Mr M A M Arunachalam	0.28	0.22
	Mr Mukesh Ahuja	0.01	0.01
Purchases and Services received	Parry Agro Industries Limited	-	0.01
Purchase of Investment	CG Provident Fund	-	0.33
Sales and Services rendered	Aerostrovilos Energy Private Limited	-	0.05
Remuneration (Refer note below)	Key Management Personnel	23.17	22.70
Fair value Cost of Stock options granted (Refer note below)	Key Management Personnel	2.93	3.51
Sitting Fees and Commission	Non executive directors	0.89	0.66
Contribution to Post Employment Benefit Funds	T.I.I.(Subsidiaries) Employees Provident Fund	7.42	6.94
	TI Employees Provident Fund India Ltd	6.56	6.22
	Tube Products Of India Employees Provident Fund	12.23	10.71
	Tube Investments of India Limited, Employees Gratuity Fund	0.04	0.06
	Tube Investments of India Limited, Employees Earned Leave Fund	4.44	4.66
Contribution to Post Employment Contribution Fund	Tube Investments of India Limited, Senior Staff Superannuation Fund	6.21	6.13
Benefits received from Employment Benefit funds	Tube Investments of India Limited, Employees Gratuity Fund	5.86	8.57
	Tube Investments of India Limited, Employees Earned Leave Fund	1.77	2.50
	CG Gratuity Fund	10.02	5.67

₹ in Crores

Balances	Related Party	As at 31-Mar-2024	As at 31-Mar-2023
Payable	Parry Enterprises India Limited	0.35	0.04
	Key Managerial Personnel	6.10	5.32
	Non-executive Director's commission	0.61	0.40
	T.I.I.(Subsidiaries) Employees Provident Fund	0.64	0.58
	TI Employees Provident Fund India Ltd	0.55	0.52
	Tube Products Of India Employees Provident Fund	1.04	0.94
Receivable	Aertostrovilos Energy Private Limited	0.05	0.05

Notes to Consolidated Financial Statements

Terms and Conditions of transactions 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 2024, the Group has not recorded any impairment of receivables relating to amounts owed by Related Parties.

Details of remuneration to Key Managerial Personnel are given below: **₹ in Crores**

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
- Salaries and Allowances	13.82	14.67
- Provident Fund and Superannuation	1.88	1.86
- Perquisites	1.37	0.85
- Incentive	6.10	5.32
- Fair value of Stock Options granted	2.93	3.51
- Sitting Fees and Commission to Non Executive Directors	0.89	0.66
	26.99	**26.87**

Note 37. Segment Information

Effective 1st April 2023, the Group has re-organized certain business units and its operating structure across all the business units and subsidiaries and in view of the structural changes, effective quarter ended 30th June 2023, the Chief Operating Decision Maker (CODM) reviews the business as eight operating segments – "Engineering", "Metal Formed Products", "Mobility", "Gear and Gear Products", "Power Systems", "Industrial Segments" , "Electric Vehicle", and "Medical" in accordance with the core principles of Ind AS 108 - 'Operating Segments', these have been considered as the reportable segments of the Group.

The Management Committee headed by Chairman (CODM) consisting of Chief Financial Officer, Leaders of Strategic Business Units and Human resources have identified the above eight reportable business segments. It reviews and monitors the operating results of the business segments for the purpose of making decisions about resource allocation and performance assessment using profit or loss and return on capital employed.

The Engineering segment comprises of cold rolled steel strips and precision steel tube viz., Cold Drawn Welded tubes (CDW) and Electric Resistance Welded tubes (ERW). The Metal Formed Products segment comprises of Automotive chains, fine blanked products, stamped products, roll-formed car doorframes and cold rolled formed sections for railway wagons and passenger coaches. The Mobility segment comprises of Standard bi-cycles, Special bi-cycles including alloy bikes and Speciality performance bikes and fitness equipment. Gear and Gear Products segment consists of gears, gear boxes, gear motors and gear assemblies. The Power systems segment consists of Transformer, switchgear, Automation and Turnkey Projects. The Industrial systems segment consists of Electric Motors, Alternators, Drives, Traction Electronics and SCADA. The Industrial chains business along with new businesses of the Group and Financiere C10 are reported as Others for the purpose of segment reporting. The Industrial chains and new business namely, Optic Lens, TMT Bars and TI Machine building are reported as Others for the purpose of segment reporting. The segment "Electric Mobility" comprises the electric mobility business of the Group. The segment "Medical" comprises the Medical business of the Group.The Company has re-presented the information relating to previous year in line with the revised segment classification.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocated corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole and are not allocable to any segment. Expenses that are directly identifiable to segments are considered for determining the segment results. Expenses which relate to the Group as a whole and are not allocable to segments are included under unallocated corporate expenses.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Notes to Consolidated Financial Statements

Note 37. Segment Information (cont)

₹ in Crores

PARTICULARS	Engineering		Metal Formed Products		Mobility		Electric Vehicles		Gear and Gear Products		Power Systems		Industrial Systems		Medical		Others		Discontinued Operations		Eliminations		Consolidated Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
REVENUE																								
External Sales	4,278.83	3,952.51	1,426.10	1,322.87	662.19	806.45	205.80	4.28	520.46	431.14	2,592.84	2,012.79	5,337.17	4,865.78	163.49	-	1,148.04	1,035.13	-	-	-	-	16,334.92	14,430.95
Inter-Segment Sales	309.17	298.34	0.49	1.15	-	-	-	-	7.17	4.20	5.64	0.87	1.25	0.07	-	-	31.99	23.04	-	-	(355.71)	(327.67)	-	-
Other Operating Revenue	332.51	310.78	92.53	99.64	2.31	3.10	0.67	0.56	7.73	9.64	-	9.26	90.23	68.62	0.06	-	29.37	31.51	-	-	(11.85)	(2.25)	543.56	530.86
Unallocated Corporate Income																							11.85	2.25
Total Revenue	**4,920.51**	**4,561.63**	**1,519.12**	**1,423.66**	**664.50**	**809.55**	**206.47**	**4.84**	**535.36**	**444.98**	**2,598.48**	**2,022.92**	**5,428.65**	**4,934.47**	**163.55**	**-**	**1,209.40**	**1,089.68**	**-**	**-**	**(367.56)**	**(329.92)**	**16,890.33**	**14,964.06**
Unallocated Corporate Expenses net of Income																							(135.38)	(70.51)
RESULTS																								
Operating Profit	615.28	548.06	186.95	172.73	(25.57)	17.77	(272.83)	(104.14)	107.86	89.98	395.32	212.87	718.19	692.43	10.83	-	53.60	53.08	-	-	-	-	1,654.25	1,612.27
Profit/(Loss) on Sale of Property, Plant and Equipment	1.70	0.99	0.05	0.93	0.72	0.36	1.89	1.87	1.78	0.21	-	(0.02)	(1.84)	0.81	0.22	-	0.14	4.08	-	-	-	(1.28)	4.66	7.95
Net Operating Profit	**616.98**	**549.05**	**187.00**	**173.66**	**(24.85)**	**18.13**	**(270.94)**	**(102.27)**	**109.64**	**90.19**	**395.32**	**212.85**	**716.35**	**693.24**	**11.05**	**-**	**53.74**	**57.16**	**-**	**-**	**-**	**(1.28)**	**1,658.91**	**1,620.22**
Finance Costs																							(52.26)	(42.46)
Tax Expense																							(495.95)	(422.58)
Exceptional Items																							0.08	8.06
Profit on Sale of Current Investments (Net)																							76.73	14.68
Loss from Associates and JVs																							(0.63)	(19.56)
(Loss)/ Profit from discontinued operations after tax																							535.65	166.64
Net Profit	**616.98**	**549.05**	**187.00**	**173.66**	**(24.85)**	**18.13**	**(270.94)**	**(102.27)**	**109.64**	**90.19**	**395.32**	**212.85**	**716.35**	**693.24**	**11.05**	**-**	**53.74**	**57.16**	**-**	**-**	**-**	**(1.28)**	**1,722.53**	**1,325.00**

Notes to Consolidated Financial Statements

₹ in Crores

PARTICULARS	Engineering		Metal Formed Products		Mobility		Electric Vehicles		Gear and Gear Products		Power Systems		Industrial Systems		Medical		Others		Discontinued Operations		Eliminations		Consolidated Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
ASSETS																								
Segment Assets	1,947.85	1,477.61	587.20	558.52	226.62	227.02	1,901.19	1,006.10	437.42	373.46	1,611.92	1,459.04	2,017.71	1,778.88	243.98	-	780.49	647.96	73.18	189.87	(609.17)	(461.91)	9,218.39	7,256.55
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,730.23	1,842.34
Total Assets	**1,947.85**	**1,477.61**	**587.20**	**558.52**	**226.62**	**227.02**	**1,901.19**	**1,006.10**	**437.42**	**373.46**	**1,611.92**	**1,459.04**	**2,017.71**	**1,778.88**	**243.98**	**-**	**780.49**	**647.96**	**73.18**	**189.87**	**(609.17)**	**(461.91)**	**11,948.62**	**9,098.89**
LIABILITIES																								
Segment Liabilities	832.09	676.67	226.80	240.93	146.32	120.26	1,962.26	715.83	97.50	75.54	1,087.51	1,085.03	989.99	873.75	34.88	-	229.46	194.14	64.27	692.85	(602.39)	(236.16)	5,068.69	4,438.84
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	551.55	234.67
Total Liabilities	**832.09**	**676.67**	**226.80**	**240.93**	**146.32**	**120.26**	**1,962.26**	**715.83**	**97.50**	**75.54**	**1,087.51**	**1,085.03**	**989.99**	**873.75**	**34.88**	**-**	**229.46**	**194.14**	**64.27**	**692.85**	**(602.39)**	**(236.16)**	**5,620.24**	**4,673.51**
OTHER INFORMATION																								
Capital Expenditure	238.77	115.52	40.83	18.12	13.46	7.39	170.15	109.75	20.00	15.27	61.05	26.59	137.52	52.61	19.51	-	133.35	64.82	-	-	-	-	834.64	410.07
Unallocated Corporate Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.75	5.94
Depreciation and Amortisation expense	77.36	76.39	38.25	39.47	11.79	11.79	96.80	25.06	13.21	10.88	45.04	46.67	124.51	145.27	16.63	-	29.18	31.47	-	-	(2.89)	(3.47)	449.88	383.53
Unallocated Corporate Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.61	12.40

Notes to Consolidated Financial Statements

Revenue from external customers **₹ in Crores**

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
India	14,446.99	12,856.60
Outside India	2,443.34	2,107.46
Total Revenue per Statement of Profit or Loss	**16,890.33**	**14,964.06**

There are no sales to external customers more than 10% of Total Revenue.

Non-Current operating assets **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
India	4,958.46	4,018.00
Outside India	299.90	389.15
Total	**5,258.36**	**4,407.15**

Reconciliation of Segment assets and liabilities to amounts reflected in the Financial Statements **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Segment Assets	11,948.62	9,098.89
Add: Deferred Tax Assets	124.60	334.96
Add: Goodwill on Consolidation	1,102.88	853.79
Add: Derivative Instruments	3.30	0.07
Total Assets	**13,179.40**	**10,287.71**

₹ in Crores

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Segment Liabilities	5,620.24	4,673.51
Add: Deferred Tax Liabilities and others	74.31	27.92
Add: Long term and Short term Borrowings (Note 15a and Note 17a)	740.14	629.14
Add: Derivative Instruments	-	1.70
Total Liabilities	**6,434.69**	**5,332.27**

Note 38. Leases

The Group has lease contracts for Land, Building, Furnitures and Vehicles used for the purpose of Warehouses and Factories. Leases of such assets generally have lease terms between 2 and 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 No.6b

Notes to Consolidated Financial Statements

Set out below are the carrying amounts of lease liabilities included under financial liabilities and the movements during the year:

Movement of Lease Liability **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Opening Balance	96.93	67.15
Additions on account of Business Combination (Refer Note 40.2)	18.18	21.47
Add: Additions during the year	61.12	25.08
Less: Deletions/Remeasurements during the year	(3.02)	(0.49)
Add/Less: Exchange Differences	(1.77)	(0.46)
Add/Less: Accretion of Interest	11.43	5.48
Less: Payments during the year	(26.68)	(21.30)
Closing Balance	**156.19**	**96.93**
Current	26.67	13.82
Non Current	129.52	83.11

Maturity Analysis of Lease Liability **₹ in Crores**

Year Ended	Less than 1 Year	1 - 5 Years	More than 5 Years
31-Mar-2024	26.38	74.70	80.43
31-Mar-2023	18.25	58.81	53.60

The effective interest rate for lease liabilities is 8% - 13% p.a. (Previous Year - 8% - 13% p.a.).

The following are the amounts recognised in profit or loss:

₹ in Crores

Particulars	Year Ended 31-Mar-2024	Year Ended 31-Mar-2023
Depreciation expense of right-of-use assets	34.53	14.92
Interest expense on lease liabilities	11.43	5.48
Expense relating to short-term leases and variable leases (included in other expenses)	27.40	22.40
Income from right-of-use assets (included in other income)	(0.36)	(0.97)
Total	**73.00**	**41.83**

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (Refer Note 31).

The Group does not expect undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Group as Lessor:

Non-operating lease income in respect of lease of land and/or buildings received during the year by the group is ₹5.16 Cr. (Previous year - ₹5.48 Cr.).

Notes to Consolidated Financial Statements

Note 39 - Non Controlling Interest

Financial information of Subsidiaries having Material Non-Controlling Interest are given below

Name of the Subsidiary	Country of Incorporation	As on 31st March 2024	Profit allocated to Non-Controlling Interest (₹ in Crores)	Other Comprehensive Income allocated to Non-Controlling Interest (₹ in Crores)	Accumulated Non-Controlling Interest (₹ in Crores)
Shanthi Gears Limited	India	29.53%	24.29	(0.27)	101.97
Great Cycles (Private) Limited	Sri Lanka	20.00%	(0.32)	0.24	3.31
Creative Cycles (Private) Limited	Sri Lanka	20.00%	(1.02)	(0.10)	(1.95)
CGPISL and its subsidiaries*	India	41.95%	550.44	(4.00)	1,323.57
Moshine Electronics Private Limited	India	24.00%	(0.55)	-	(0.85)
TI Clean Mobility and its subsidiaries*	India	0.00%	(52.68)	0.21	157.42
TI Medical Private Limited (Refer Note 40.2)	India	33.00%	2.08	0.02	50.45
3xper Innoventure Limited	India	5.00%	(0.74)	-	6.79
FC10 and its subsidiaries	France	5.00%	0.34	0.64	4.32

**Refer Note 3 for holding details of step-down Subsidiaries*

Name of the Subsidiary	Country of Incorporation	As on 31st March 2023	Profit allocated to Non-Controlling Interest (₹ in Crores)	Other Comprehensive Income allocated to Non-Controlling Interest (₹ in Crores)	Accumulated Non-Controlling Interest (₹ in Crores)
Shanthi Gears Limited	India	29.53%	19.80	(0.49)	89.28
Great Cycles (Private) Limited	Sri Lanka	20.00%	(0.30)	(0.17)	3.32
Creative Cycles (Private) Limited	Sri Lanka	20.00%	0.51	(0.17)	(0.79)
CGPISL and its subsidiaries*	India	41.95%	364.33	(8.43)	839.05
Moshine Electronics Private Limited	India	24.00%	(0.25)	-	(0.30)
TI Clean Mobility and its subsidiaries*	India	0.00%	(14.61)	(0.16)	74.31

**Refer Note 3 for holding details of step-down Subsidiaries*

The summarised financial information of the Subsidiaries is provided below. This information is based on amounts before inter-company eliminations.

Summarised Statement of Profit and Loss **₹ in Crores**

Particulars	31st March 2024								
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10
Income	556.90	0.02	1.03	8,144.86	12.35	263.42	166.54	1.29	369.73
Expenditure	447.25	2.13	6.26	7,103.57	14.66	554.36	157.96	16.12	359.92
Profit/(Loss) Before Tax	109.65	(2.11)	(5.23)	1,041.29	(2.31)	(290.94)	8.58	(14.83)	9.81
Tax Expenses	27.39	(0.51)	(0.12)	263.96	(0.03)	(35.47)	2.29	-	2.84

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	31st March 2024								
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10
Profit/(Loss) from discontinuing operations	-	-	-	535.65	-	-	-	-	-
Profit/(Loss) for the year	82.26	(1.60)	(5.11)	1,312.98	(2.28)	(255.47)	6.29	(14.83)	6.97
- attributable to the equity holders of the Parent	57.97	(1.28)	(4.09)	762.54	(1.73)	(202.79)	4.21	(14.09)	6.63
- attributable to the non-controlling interest	24.29	(0.32)	(1.02)	550.44	(0.55)	(52.68)	2.08	(0.74)	0.34
Other Comprehensive Income	(0.90)	1.16	(0.54)	(9.57)	-	0.04	0.06	-	0.35
- attributable to the equity holders of the Parent	(0.63)	0.92	(0.44)	(5.57)	-	(0.17)	0.04	-	(0.29)
- attributable to the non-controlling interest	(0.27)	0.24	(0.10)	(4.00)	-	0.21	0.02	-	0.64
Total Comprehensive Income	81.36	(0.44)	(5.65)	1,303.41	(2.28)	(255.43)	6.35	(14.83)	7.32
- attributable to the equity holders of the Parent	57.34	(0.36)	(4.53)	756.97	(1.73)	(202.96)	4.25	(14.09)	6.34
- attributable to the non-controlling interest	24.02	(0.08)	(1.12)	546.44	(0.55)	(52.47)	2.10	(0.74)	0.98

₹ in Crores

Particulars	31st March 2023					
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL
Income	456.89	6.87	32.47	7,040.29	6.32	23.75
Expenditure	366.70	8.50	29.86	6,143.76	7.35	167.58
Profit/(Loss) Before Tax	90.19	(1.63)	2.61	896.53	(1.03)	(143.83)
Tax Expenses	23.14	(0.13)	0.05	193.98	-	(8.90)
Profit/(Loss) from discontinuing operations	-	-	-	166.64	-	-
Profit/(Loss) for the year	67.05	(1.50)	2.56	869.19	(1.03)	(134.93)
- attributable to the equity holders of the Parent	47.25	(1.20)	2.05	504.86	(0.78)	(120.32)
- attributable to the non-controlling interest	19.80	(0.30)	0.51	364.33	(0.25)	(14.61)
Other Comprehensive Income	(1.65)	(0.17)	(0.17)	(20.08)	-	(0.47)

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	31st March 2023					
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL
- attributable to the equity holders of the Parent	(1.16)	-	-	(11.65)	-	(0.31)
- attributable to the non-controlling interest	(0.49)	(0.17)	(0.17)	(8.43)	-	(0.16)
Total Comprehensive Income	65.40	(1.67)	2.39	849.11	(1.03)	(135.40)
- attributable to the equity holders of the Parent	46.09	(1.20)	2.05	493.21	(0.78)	(120.63)
- attributable to the non-controlling interest	19.31	(0.47)	0.34	355.90	(0.25)	(14.77)

Summarised Balance Sheet

₹ in Crores

Particulars	31st March 2024								
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10
Non-Current Asset	115.31	4.43	4.84	1,546.67	2.51	1,126.68	138.98	48.36	87.97
Current Asset	327.50	13.61	0.84	4,110.76	3.57	1,106.62	107.15	43.97	208.73
Assets classified as held for sale and discontinued operations	-	-	-	73.18	-	-	-	-	-
Non-Current Liabilities	0.49	1.31	1.49	58.90	4.87	1,852.19	31.16	8.65	50.20
Current Liabilities	97.01	0.18	13.95	2,483.79	4.74	294.43	62.09	4.97	160.02
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-	64.27	-	-	-	-	-
Total Equity	345.31	16.55	(9.76)	3,123.65	(3.53)	86.68	152.88	78.71	86.48
- attributable to the equity holders of the Parent	243.34	13.24	(7.81)	1,800.08	(2.68)	(70.74)	102.43	71.92	82.16
- attributable to the non-controlling interest	101.97	3.31	(1.95)	1,323.57	(0.85)	157.42	50.45	6.79	4.32

₹ in Crores

Particulars	31st March 2023					
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL
Non-Current Asset	107.43	4.30	4.60	1,640.68	2.36	655.93
Current Asset	270.45	14.27	6.99	2,981.92	4.89	544.23
Assets classified as held for sale and discontinued operations	-	-	-	189.87	-	-
Non-Current Liabilities	0.48	1.28	1.16	58.36	4.18	838.84

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	31st March 2023					
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL
Current Liabilities	75.06	0.70	14.36	2,062.41	4.33	168.97
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-	692.85	-	-
Total Equity	302.34	16.59	(3.93)	1,998.85	(1.26)	192.35
- attributable to the equity holders of the Parent	213.06	13.27	(3.14)	1,159.80	(0.96)	118.04
- attributable to the non-controlling interest	89.28	3.32	(0.79)	839.05	(0.30)	74.31

Summarised Cash Flow Statement

₹ in Crores

Particulars	31st March 2024								
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10
Net cash inflow/(outflow) from operating activities	36.29	(0.31)	0.34	396.98	(3.44)	(375.60)	5.82	(16.33)	41.90
Net cash inflow/(outflow) from investing activities	(12.35)	-	-	(662.16)	0.46	(368.44)	(16.01)	(84.07)	(15.13)
Net cash inflow/(outflow) from financing activities	(38.39)	(0.13)	(0.10)	(246.33)	2.58	993.36	9.56	100.43	(27.39)
Net Increase/(Decrease) in Cash and Cash equivalents	**(14.45)**	**(0.44)**	**0.24**	**(511.51)**	**(0.40)**	**249.32**	**(0.63)**	**0.03**	**(0.62)**

₹ in Crores

Particulars	31st March 2023					
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL
Net cash inflow/(outflow) from operating activities	62.95	(0.38)	(1.93)	946.86	(2.23)	(246.95)
Net cash inflow/(outflow) from investing activities	(26.17)	-	(0.10)	(20.69)	(1.51)	(614.89)
Net cash inflow/(outflow) from financing activities	(23.01)	(0.09)	(0.13)	(611.54)	3.28	858.67
Net Increase/(Decrease) in Cash and Cash equivalents	**13.77**	**(0.47)**	**(2.16)**	**314.63**	**(0.46)**	**(3.17)**

Notes to Consolidated Financial Statements

Note 40.1 - Interest in Joint Venture and Associate

Interest in Joint Venture

A) Cellestial E-Mobility Private Limited

i) During the year ended 31st March 2022, the Company incorporated a wholly owned subsidiary viz., TI Clean Mobility Private Limited ("TICMPL") to pursue and engage in Clean Mobility business interests and electric three-wheeler business. TICMPL acquired about 69.95% of the subscribed and paid-up share capital of M/s. Cellestial E-Mobility Private Limited, a company engaged in design and manufacture of electric tractors. TICMPL had joint control over CEMPL. Subsequently, TICMPL acquired the remaining 30.05% stake in the company during the previous year effective 3rd February 2023. Refer note 40.2 for Business Combination Accounting.

ii) During the year, pursuant to the approval of the Scheme of Amalgamation ("Scheme") of M/s. Cellestial E-Mobility Private Limited ("Transferor Company 1"), M/s. Cellestial E-Trac Private Limited ("Transferor Company 2"), wholly owned subsidiary companies with M/s. TI Clean Mobility Private Limited ("Transferee Company") under Section 233 of Companies Act, 2013 by Regional Director - Southern Region of the Ministry of Corporate Affairs , the merger of the Transferor Companies with the Transferee Company was completed on 14th December 2023. The appointed date of the said merger is 1st April 2023.

B) X2Fuels and Energy Private Limited

During the previous year, the Company has acquired 50% stake in X2Fuels & Energy Private Limited (X2F). The company has subscribed to 10,753 equity shares of the company for a consideration of ₹6.15 Cr. X2F is a start-up company engaged in developing processes to convert waste to liquid/solid fuels. The said investment is in line with the Group's intent to invest in start-ups engaged in innovative research and product development in fields/activities of interest to the Company. The Company has joint control over X2F.

Investment in Associates

A) Aerostrovilos Energy Private Limited

The Company has a 27.78% stake in Aerostrovilos Energy Private Limited ("AEPL"), which is a startup company that is engaged in design and manufacturing of micro gas turbines. The said investment is in line with the Group's intent to invest in start-ups engaged in innovative research and product development in fields/activities of interest to the Company.

Summarised Financial Information

The Group's interest in the above mentioned joint venture and associate is accounted using the equity method in the Consolidated Financial Statements. Summarised financial information of the joint venture and associate based on their Ind AS financial statements for the year ended 31st March 2024 is given below:

₹ in Crores

Particulars	AEPL	X2Fuels
Summarised statement of profit and loss		
Income	0.13	0.07
Expenditure	1.34	0.66
Profit/(Loss) before Tax	(1.21)	(0.59)
Tax Expenses	(0.01)	0.01
Profit/(Loss) after Tax	(1.20)	(0.60)
Other Comprehensive Income	-	-
Total Comprehensive Income	(1.20)	(0.60)
Proportion of Group's ownership	27.78%	50.00%
Group's share in Total Comprehensive Income	(0.33)	(0.30)

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	AEPL	X2Fuels
Summarised Balance Sheet		
Non-Current Asset	3.72	0.99
Current Asset	0.39	4.57
Non-Current Liabilities	0.94	0.12
Current Liabilities	1.44	0.24
Total Equity	1.73	5.20
Cost of Investment	3.46	6.15
Carrying amount of Investment in Consolidated Financial Statements	2.96	5.82

Summarised financial information of the joint ventures and associate based on their Ind AS financial statements for the year ended 31st March 2023 is given below:

₹ in Crores

Particulars	CEMPL (01.04.22 to 02.02.23)	AEPL (Full Year)	X2Fuels (23.02.23 to 31.03.23)
Summarised statement of profit and loss			
Income	0.86	0.21	-
Expenditure	32.36	0.68	0.06
Profit/(Loss) before Tax	(31.50)	(0.47)	(0.06)
Tax Expenses*	(3.74)	-	-
Profit/(Loss) after Tax	(27.76)	(0.47)	(0.06)
Other Comprehensive Income	-	-	-
Total Comprehensive Income	(27.76)	(0.47)	(0.06)
Proportion of Group's ownership	69.95%	27.78%	50.00%
Group's share in Total Comprehensive Income	(19.40)	(0.13)	(0.03)
Summarised Balance Sheet			
Non-Current Asset		2.60	0.05
Current Asset		1.00	5.93
Non-Current Liabilities		-	0.14
Current Liabilities		0.64	0.01
Total Equity		2.96	5.83
Cost of Investment		3.46	6.15
Carrying amount of Investment in Consolidated Financial Statements		3.29	6.12

*Represents amount less than ₹0.01 Cr.

Note 40.2 - Business Combination

I Business Combination during the current year

A) Acquisition of TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited)

i) On 10th May 2023 (Acquisition Date), the Group acquired 67% of equity shares of TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited) ("TI Medical"), an unlisted company based in India, for a consideration of ₹233 Cr (33,61,902 equity shares). TI Medical is a company engaged in the business of manufacturing and supply of surgical sutures. The decision by the Group to acquire controlling interest in Lotus was driven by the long-term business objectives of the Group and is in line with Group's intent to broaden its products and business portfolio with a view to reduce its dependence on existing revenue streams.

Notes to Consolidated Financial Statements

ii) The Group has elected to measure the non-controlling interests at the proportionate share of the acquiree's net assets.

B) Acquisition of Jayem Automotives Private Limited

i) On 24th August, 2023 (Acquisition Date), the Group through TICMPL acquired 50% of equity shares of Jayem Automotives Private Limited ("Jayem"), an unlisted company based in India, for a consideration of ₹206 Cr. (64,17,278 equity shares). Jayem is an automotive research and development company engaged in the design, development, testing and manufacturing of a wide range of automotive components, systems and prototypes. The decision by the Group to acquire controlling interest in Jayem was driven by the long-term business objectives of the Group and is to augment its research & development capabilities and to broaden its product and business portfolio in the productive end of electric vehicles.

ii) The Group has elected to measure the non-controlling interests at the proportionate share of the acquiree's net assets.

iii) The above transaction has been accounted in accordance with Ind AS 103 - Business Combinations and accounting has been provisionally determined as permitted by paragraph 45 of Ind AS 103.

C) Assets acquired and Liabilities assumed: The fair values of the identifiable assets and liabilities as at the date of acquisition were:

₹ in Crores

Particulars	Jayem (Provisional)	TI Medical
Assets:		
Non-Current Assets		
Property, Plant and Equipment	54.52	21.48
Right of Use Assets	16.30	1.69
Intangible Assets	161.69	108.47
Intangible Assets under development	-	0.11
Financial Assets- Others	0.13	2.50
Income Tax Asset	8.39	0.59
Other Non-Current Assets	5.08	0.01
Deferred Tax Assets	12.30	2.27
Current Assets		
Inventories	10.95	31.44
Trade Receivables	17.45	48.36
Cash and cash equivalents	0.13	1.04
Bank balances other than Cash and cash equivalents	0.10	4.45
Financial Assets- Others	9.47	1.40
Other Current Assets	0.65	5.93
Total Assets (A)	**297.16**	**229.74**
Liabilities:		
Non-current liabilities		
Borrowings	6.71	0.78
Lease Liabilities	12.22	0.60
Long Term Provision	2.46	3.25
Deferred Tax Liabilities	26.65	29.30
Other non-current liabilities	0.02	-

Notes to Consolidated Financial Statements

Particulars	Jayem (Provisional)	TI Medical
Current Liabilities		
Borrowings	27.29	21.86
Lease Liabilities	4.44	0.92
Trade Payables	3.77	10.61
Other Financial Liabilities	-	12.04
Other Current Liabilities	29.85	2.32
Short Term Provision	0.35	0.61
Current Tax Liabilities	-	0.92
Total Liabilities (B)	**113.76**	**83.21**
Net Assets (C=A-B)	**183.40**	**146.53**
% Stake held by the Group (D)	50.00%	67.00%
Share of Net Assets of the Group (E=C*D)	**91.70**	**98.18**
Purchase Consideration (F)	206.00	232.81
Goodwill (F-E)	**114.30**	**134.63**

Other Matters

i. The entire purchase consideration of TI Medical was paid through cash. In case of Jayem, as part of purchase agreement, a contingent consideration has been agreed. As at the acquisition date, the fair value of the contingent consideration was estimated to be ₹36.00 Cr. The consideration other than contingent consideration was paid through cash. The carrying value and gross value of trade receivables equals to the fair values.

ii. The goodwill of ₹248.93 Cr. comprises the value of expected synergies arising from the acquisition and Intangibles assets recognised in accordance with Ind AS 38 (i.e., IP, Technical know-how, Non Compete, Order book etc). Goodwill of ₹114.30 Cr. and ₹134.63 Cr. has been allocated to Electric vehicle segment and Medical segment respectively . None of the goodwill recognised is expected to be deductible for income tax purposes.

iii From the date of acquisition, the Companies contribution on revenue and Profit/(Loss) before tax from continuing operations of the Group is as follows:

₹ in Crores

Particulars	Jayem (Provisional)	TI Medical
Revenue	79.31	163.55
Profit/(Loss) before tax from continuing operations	(11.56)	8.59

iv If the combination had taken place at the beginning of the year ended 31st March 2024, the contribution to group's revenue from operations and profit before tax would have been as follows

₹ in Crores

Particulars	Jayem (Provisional)	TI Medical
Revenue	99.46	174.33
Profit/(Loss) before tax from continuing operations	(17.34)	10.35

v Transaction costs of ₹0.22 Cr. have been expensed and are included in other expenses.

vi The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisitions.

Notes to Consolidated Financial Statements

II Business combination during the previous year

A) Acquisition of Cellestial E-Mobility Private Limited

As stated in Note 40.1, during the year ended 31st March 2022, TICMPL acquired 141,677 equity shares of the face value of ₹10/- each, representing about 69.95% of the subscribed and paid-up share capital of M/s. Cellestial E-Mobility Private Limited ("CEMPL"), a company engaged in design and manufacture of electric tractors for a consideration of ₹160.89 Cr. TICMPL had joint control over CEMPL.

Further during the previous year ended 31st March 2023, TICMPL acquired the remaining 60,860 equity shares from the existing shareholders of CEMPL for a consideration of ₹50.90 Cr. and obtained 100% control over the subsidiary. The decision by the Group to acquire controlling interest in CEMPL was driven by the strategy to consolidate its holding in electric tractor business. The Control was obtained on the Company effective 3rd February, 2023 (Acquisition Date) and CEMPL become the Wholly Owned Subsidiary.

Under Ind AS 103 - Business Combinations ("Ind AS 103"), the Group is required to account for the aforementioned acquisition, at the fair values of assets and liabilities of CEMPL as at Acquisition Date, and record necessary Intangibles and any resultant goodwill arising from such acquisition, in its consolidated financial statements. For the year ended March 31, 2023, the Group had accounted for the aforesaid acquisition based on provisional amounts as permitted by Paragraph 45 of Ind AS 103, which provides a measurement period of one year from the acquisition date, to complete the final acquisition accounting. During the current year, the Group has retrospectively adjusted the provisional amounts recognised at the acquisition date to reflect new information obtained during such measurement period, about facts and circumstances that existed as of the acquisition date, as permitted by Ind-AS 103 referred to above.

During the year ended 31st March 2024, pursuant to the approval of the Scheme of Amalgamation ("Scheme") of M/s. Cellestial E-Mobility Private Limited ("Transferor Company 1"), M/s. Cellestial E-Trac Private Limited ("Transferor Company 2"), wholly owned subsidiary companies with M/s. TI Clean Mobility Private Limited ("Transferee Company") under Section 233 of Companies Act, 2013 by Regional Director - Southern Region of the Ministry of Corporate Affairs, the merger of the Transferor Companies with the Transferee Company was completed on 14th December 2023. The appointed date of the said merger is 1st April 2023.

B) The fair value of the identifiable assets and liabilities of CEMPL as adjusted for measurement period adjustments as at the date of the acquisition were as follows **₹ in Crores**

Particulars	Provisional Fair Values	Fair Value at Acquisition
Assets:		
Non-Current Assets		
Property, Plant and Equipment	0.40	0.40
Right of Use Assets	17.55	17.55
Capital Work-in-Progress	6.09	6.09
Intangible Assets	112.39	89.08
Financial Assets- Others	1.15	1.15
Deferred Tax Assets	0.13	0.13
Current Assets		
Inventories	3.02	3.02
Cash and cash equivalents	20.22	20.22
Other Current Assets	3.98	3.98
Total Assets (A)	**164.93**	**141.62**
Liabilities:		
Non-current liabilities		
Borrowings	3.00	3.00
Lease Liabilities	16.73	16.73

Notes to Consolidated Financial Statements

Particulars	Provisional Fair Values	Fair Value at Acquisition
Long Term Provision	0.15	0.15
Financial Liabilities	0.71	0.71
Deferred Tax Liabilities	18.62	14.62
Other non-current liabilities	1.52	1.52
Current Liabilities		
Lease Liabilities	0.70	0.70
Trade Payables	1.75	1.75
Other Financial Liabilities	0.21	0.21
Other Current Liabilities	1.16	1.16
Short Term Provision	0.13	0.13
Total Liabilities (B)	**44.68**	**40.68**
Net Assets (C=A-B)	**120.25**	**100.94**
% Stake held by the Group (D)	100.00%	100.00%
Share of Net Assets of the Group (E=C*D)	**120.25**	**100.94**
Purchase Consideration (F)	204.25	204.25
Goodwill (F-E)	**84.00**	**103.31**

Other Matters

i. The entire purchase consideration paid till date was made through cash. There is no contingent consideration to be paid as per the SSA, and transactions to be recognised separately from acquisition of assets and assumption of liabilities. The carrying value of trade receivables equals to the fair values. However, none of the trade receivables is credit impaired and it is expected that the full contractual amounts can be collected.

ii. The goodwill of ₹103.31 Cr. comprises the value of expected synergies arising from the acquisition and Intangible assets recognised in accordance with Ind AS 38 (i.e., Technical know-how, Non Compete, Order book etc).

iii. From the date of acquisition, CEMPL has contributed ₹0.23 Cr. of revenue and ₹8.97 Cr. to the loss before tax from continuing operations of the Group for the year ended 31st March 2023.

iv. The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisitions.

Note 40.3. Hedging activities and derivatives

Cash Flow Hedges

Foreign Exchange Forward Contracts measured at Fair Value through OCI are designated as Hedging Instruments in cash flow hedges of forecast sales in EUR and USD and also for forecast purchases in EUR, USD, JPY, CNH and CHF.

₹ in Crores

Particulars	As at 31-Mar-2024		As at 31-Mar-2023	
	Assets	Liabilities	Assets	Liabilities
Fair Value of Foreign Exchange Forward Contracts	3.30	-	0.07	1.70

Notes to Consolidated Financial Statements

Disclosure of effects of Hedge accounting

As at 31-Mar-2024

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in Crores)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument (₹ in Crores)	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
Foreign Currency Forward Contracts	3	27	9.98	173.03	08-Apr-2024 to 28-Mar-2025	1:1	1 USD - 83.82 1 EUR - 91.49	(4.48)	(4.48)

₹ in Crores

Cash Flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign Exchange Risk	(4.56)	-	0.08	Other Income

As at 31-Mar-2023

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in Crores)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument (₹ in Crores)	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
Foreign Currency Forward Contracts	18	42	42.76	212.26	17-Apr-2023 to 28-Mar-2025	1:1	1 USD - 82.41 1 EUR - 93.50 1 JPY - 0.62 1 CHF - 90.36 1 CNH - 12.15	2.45	2.45

₹ in Crores

Cash Flow Hedge	Change in the value of Hedging Instrument recognised in Other Comprehensive Income	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign Exchange Risk	2.38	-	0.07	Other Expense

Notes to Consolidated Financial Statements

Note 41.1 Fair Values

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities.

₹ in Crores

Particulars	Carrying Value		Fair Value	
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
Financial assets				
FVTOCI Equity Investments	5.76	8.74	5.76	8.74
FVTPL Debt Investments	0.74	0.95	0.74	0.95
Investments at amortised cost	20.22	20.22	20.78	22.03
Other Financial Assets - Non Current	63.56	49.06	63.56	49.06
Loans	2.63	2.07	2.63	2.07
Trade Receivables	2,732.78	2,129.47	2,732.78	2,129.47
FVTPL Investments in Mutual Funds	1,334.09	689.92	1,334.09	689.92
Derivative Instruments - Current	3.30	0.07	3.30	0.07
Cash and Bank Balances	1,227.40	944.56	1,227.40	944.56
Other Financial Assets - Current	260.06	168.62	260.06	168.62
Total	**5,650.54**	**4,013.68**	**5,651.10**	**4,015.49**
Financial liabilities				
Non-current Borrowings	49.11	44.18	49.11	44.18
Lease Liabilities - Non Current	129.52	83.11	129.52	83.11
Derivative Instruments - Non Current	-	1.07	-	1.07
Other Financial Liabilities - Non-Current	1,218.44	402.20	1,218.44	402.20
Current Borrowings	691.03	584.96	691.03	584.96
Trade Payables	2,774.40	2,300.48	2,774.40	2,300.48
Lease Liabilities - Current	26.67	13.82	26.67	13.82
Derivative Instruments - Current	-	0.63	-	0.63
Other Financial Liabilities - Current	491.85	414.26	491.85	414.26
Total	**5,381.02**	**3,844.71**	**5,381.02**	**3,844.71**

The management assessed that cash and cash equivalents, trade receivables, loans, current investments, other financial assets, short term borrowings, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i. The fair values of quoted equity investments are derived from quoted market prices in active markets.

ii. The fair values of certain unquoted equity investments have been estimated using Discounted Cash-flow Model (DCF). The valuation is based on certain assumptions like forecast cash-flows, discount rate, etc.

iii. The fair value of borrowings is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return, adjusted for the Credit spread considered by the lenders for instruments of the similar maturity.

iv. Derivatives are fair valued using market observable rates and published prices.

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Note 41.2. 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 2024:

₹ in Crores

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTOCI Investments	5.76	-	-	5.76
FVTPL Investments	1,334.83	1,334.83	-	-
Derivative Instruments	3.30	-	3.30	-
Assets for which fair values are disclosed:				
Investment Properties *	53.26	-	-	53.26
Investments carried at amortised cost	20.78	-	20.78	-

* Fair value of investment property is calculated based on valuation given by external independent valuers.(Refer Note 7)

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 2024:

₹ in Crores

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed:				
Compulsorily Convertible preference Shares	1,207.48	-	1,207.48	-
Long term Borrowings	49.11	-	49.11	-

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 2023:

₹ in Crores

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTOCI Investments	8.74	-	-	8.74
FVTPL Investments	690.87	690.87	-	-
Derivative Instruments	0.07	-	0.07	-
Assets for which fair values are disclosed:				
Investment Properties *	45.65	-	-	45.65
Investments carried at amortised cost	22.03	-	22.03	-

* Fair value of investment property is calculated based on valuation given by external independent valuers.(Refer Note 7)

There have been no transfers between the level 1, level 2 and level 3 during the year.

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Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2023:

₹ in Crores

Particulars	Total	Fair Value Measurement using		
		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities for which fair values are disclosed:				
Derivative Instruments	1.70	-	1.70	-
Compulsorily Convertible preference Shares	400.00	-	400.00	-
Long term Borrowings	44.18	-	44.18	-

There have been no transfers between the level 1, level 2 and level 3 during the year.

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31st March 2024 and 31st March 2023 are given below:

Particulars	Valuation technique	Significant unobservable inputs	Range (Weighted average)	Sensitivity of the input to fair value
Unquoted FVTOCI equity investments As at 31st March 2024	DCF Model	Discount Rate	13.6%	5% sensitivity 2023-24- Discount Rate-18.6%, ₹(0.43) Cr. Discount Rate-8.6%, ₹1.38 Cr.
Unquoted FVTOCI equity investments As at 31st March 2023	DCF Model	Discount Rate	14.1%	5% sensitivity 2022-23- Discount Rate-19.1%, ₹(1.34) Cr. Discount Rate-9.1%, ₹1.71 Cr.
Investment Property As at 31st March 2024	Market value approach	Price per Sq. feet	₹6,000 - ₹19,000 per Sq. ft.	5% sensitivity 2023-24 - Rate per Sq. ft - 5%, ₹0.51 Cr.
Investment Property As at 31st March 2023	Market value approach	Price per Sq. feet	₹6000 - ₹17,000 per Sq. ft.	5% sensitivity 2022-23 - Rate per Sq. ft - 5%, ₹0.46 Cr.

Reconciliation of Fair Value Measurement of Unquoted FVTOCI Equity Investments

₹ in Crores

Unquoted FVTOCI equity investments	As at 31-Mar-2024	As at 31-Mar-2023
As at the beginning of the year	8.74	8.52
Re-measurement recognised in OCI	(7.61)	0.22
Purchases	4.63	-
Sales	-	-
As at the end of the year	**5.76**	**8.74**

Note 41.3 Financial Risk Management Objectives and Policies

The Group's principal financial liabilities, other than derivatives, comprise of borrowings 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 and enters into derivative transactions.

There is exposure to market risk, credit risk and liquidity risk. The senior management oversees the management of these risks. The senior management is supported by a Risk Management Committee that advises on financial risks and the appropriate financial risk governance framework. The Risk Management Committee provides assurance to the senior management that the financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the policies and risk objectives. All derivative activities for risk

Notes to Consolidated Financial Statements

management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the policy that no trading in derivatives for speculative purposes may be undertaken.

A. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

i. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the income statement and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities.

As per the forex policy, foreign exchange and other derivative instruments are primarily to hedge foreign exchange and interest rate exposure.

The impact of foreign exchange rate fluctuations is evaluated by assessing its exposure to exchange rate risks. A part of these risks are hedged by using derivative financial instruments in accordance with the forex policy.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 5%.

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to 5% appreciation in USD, EURO, GBP and other exchange rates on foreign currency exposures as at the year end, with all other variables held constant. The impact on the profit before tax is due to changes in the fair value of monetary assets and liabilities. The exposure to foreign currency changes for all other currencies are not material.

₹ in Crores

As at	Nature	Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in PBT for change in EUR rates	Increase/ (Decrease) in PBT for change in GBP rates	Increase/ (Decrease) in PBT for change in Other rates
31-Mar-24	Receivables	8.55	9.46	0.02	-
	Payables	12.49	4.86	-	-
31-Mar-23	Receivables	10.69	9.24	0.07	0.07
	Payables	4.58	4.57	-	0.22

Derivative Contracts **₹ in Crores**

As at	Nature	Increase/ (Decrease) in PBT for change in USD rates	Increase/ (Decrease) in PBT for change in EUR rates	Increase/ (Decrease) in PBT for change in JPY rates	Increase/ (Decrease) in OCI for change in USD rates	Increase/ (Decrease) in OCI for change in EUR rates	Increase/ (Decrease) in OCI for change in CHF rates
31-Mar-2024	Derivative Contracts	(2.18)	(2.79)	0.06	(2.74)	(5.29)	-
31-Mar-2023	Derivative Contracts	(3.10)	(1.45)	0.12	0.09	(9.88)	0.07

Conversely, 5% depreciation in the USD, EURO, GBP and other rates against the significant foreign currencies as at 31st March 2024 and 31st March 2023 would have had the same but opposite effect, again holding all other variables constant.

ii. Equity Price Risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities.

The Group has investments in other equity investments, routed through FVTOCI of only ₹5.76 Cr. as at 31st March 2024. (As at 31st March 2023 - ₹8.74 Cr.)

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B. Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Group result in material concentrations of credit risks.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk was ₹5,650.50 Cr. as at 31st March 2024 and ₹4,013.66 Cr. as at 31st March 2023, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and other financial assets excluding equity investments.

Credit risk from balances with banks and investment of surplus funds in mutual funds is managed by the Group's treasury department. The objective is to minimise the concentration of risks and therefore mitigate financial loss.

Of the above, ₹229.89 Cr. (Previous year – ₹160.75 Cr.) is backed by Export Credit Guarantee Cover/Letter of Credit as at 31st March 2024.

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 2024, the Group has undrawn committed lines of ₹870.92 Cr. (As at 31st March 2023 - ₹836.15 Cr.).

The table below provides details regarding the contractual maturities of financial liabilities based on Contractual undiscounted payments:

₹ in Crores

	Carrying Value	On demand	< 1 year	> 1 year	Total
Year ended 31-Mar-2024					
Borrowings	740.14	4.14	704.51	44.98	753.63
Other Financial Liabilities	1,710.29	27.94	463.91	1,218.44	1,710.29
Trade and Other Payables	2,774.40	221.96	2,552.44	-	2,774.40
Lease Liabilities	156.19	-	26.38	155.13	181.51
	5,381.02	**254.04**	**3,747.24**	**1,418.55**	**5,419.83**
Year ended 31-Mar-2023					
Borrowings	629.14	0.02	594.37	45.85	640.24
Other Financial Liabilities	816.46	20.29	395.52	400.65	816.46
Trade and Other Payables	2,300.48	293.96	2,006.50	0.02	2,300.48
Derivatives	1.70	-	0.63	1.07	1.70
Lease Liabilities	96.93	-	18.25	112.41	130.66
	3,844.71	**314.27**	**3,015.27**	**560.00**	**3,889.54**

Notes to Consolidated Financial Statements

D.Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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 effect on Profit before tax on increase of 50 basis points will be ₹3.70 Cr. (Previous year : ₹3.15 Cr.). Conversely, decrease of 50 basis points would have had the same but opposite effect.

Note 42. Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals.

The amount of capital required is determined based on annual operating plans and long-term product and other strategic investment plans. The funding requirements are met through internal accruals 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 Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Borrowings		
- Long Term	49.11	44.18
- Short Term	691.03	584.96
Total Debt	**740.14**	**629.14**
Equity Share Capital	19.34	19.31
Other Equity	5,080.34	3,931.26
Equity	**5,099.68**	**3,950.57**
Debt Equity ratio	**0.15**	**0.16**

Note 43. Non-current assets held for sale and Discontinued Operations

(a) Following subsidiaries/business units are considered as discontinued operations as at 31 March, 2024:

(i) CG Power Equipments Limited

(ii) PT Crompton Prima Switchgear Indonesia

(iii) CG Sales Network Malaysia Sdn. Bhd.

(iv) CG DE Sub, LLC (formerly known as "QEI, LLC")

(v) CG Power Solutions Limited (dissolved w.e.f. 10 November, 2023)

(vi) CG Middle East FZE (entity was deconsolidated/liquidated during the previous year)

(b) During the year, the Group has sold net assets in wholly owned step down foreign subsidiary i.e. CG DE Sub, LLC (formerly known as "QEI, LLC") and recognised net gain (net of transaction costs and taxes) of ₹57.78 Cr. under exceptional items.

(c) During the year, the National Company Law Tribunal ("NCLT") has passed order dated 10 November, 2023 to dissolve one of the subsidiaries of the Group i.e. CG Power Solutions Limited. Based on such order, the Group has deconsolidated the said subsidiary (which was part of discontinued operation as at 31 March, 2023) and recognised net gain of ₹530.22 Cr. under discontinued operation.

Notes to Consolidated Financial Statements

(d) During the previous year, subsidiary CG Power and Industrial Solutions Limited Middle East FZCO has been liquidated and CG Power Systems Canada Inc. has been deconsolidated as per IND AS 105.

(e) During the previous year, the Group had de-consolidated one of its subsidiaries i.e. CG Middle East FZE in respect of receipt of a liquidation order. As a consequence, an amount of ₹173.31 Cr. has been credited to profit and loss account under discontinued operation.

(f) Liquidation of subsidiary CG Sales Network Malaysia Sdn. Bhd. is under process. Consequently, business of the said subsidiary has been classified as discontinued operation.

(g) Shareholders of PT Crompton Prima Switchgear Indonesia has passed resolution to authorise the local bank to liquidate the assets of the Company. Consequently, business of the said subsidiary has been classified as discontinued operation.

Statement of profit and loss of the discontinued operations is as under : **₹ in Crores**

Particulars	2023-24	2022-23
Revenue from operations	25.35	94.23
Expenses (net of other income)	(509.50)	(75.57)
Profit/(loss) before tax	534.85	169.80
Tax expense	(0.80)	3.16
Profit/(loss) after tax from discontinued operations	**535.65**	**166.64**

The major classes of assets and liabilities of the discontinued operation are as under: **₹ in Crores**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Assets		
Non-Current Assets		
Property, Plant and Equipment	71.76	85.28
Intangible Assets	-	11.82
Intangible Assets under Development	-	1.43
Financial Assets - Others	-	8.22
Current Assets		
Inventories	-	30.25
Trade Receivables	-	20.05
Cash and Cash equivalents	0.56	30.13
Others	-	0.79
Current Tax Assets (net)	0.86	0.90
Other current assets	-	1.00
Assets classified as held for sale (A)	**73.18**	**189.87**
Non-Current Liabilities		
Lease liabilities	-	11.56
Provision	0.22	0.22
Deferred tax liabilities (net)	2.79	2.79
Current Liabilities		
Borrowings	36.56	36.56
Lease liabilities	-	2.15
Trade Payables	12.00	17.20
Other Financial Liabilities	9.83	13.94
Other current liabilities	1.14	606.60
Provisions	1.73	1.83
Liabilities directly associated with assets classified as held for sale (B)	**64.27**	**692.85**
Net assets directly associated with disposal group (A-B)	**8.91**	**(502.98)**

Notes to Consolidated Financial Statements

Net cash flows attributable to the operating, investing and financing activities of discontinued operations: **₹ in Crores**

Particulars	2023-24	2022-23
Cash flow from/(used) - Operating Activities	(6.27)	10.50
Cash flow from/(used) - Investing Activities	83.20	(0.81)
Cash flow from/(used) - Financing Activities	(0.64)	(2.53)

Note 44. Promoter and Promoter group Shareholding

FY 2023-24

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Ambadi Investments Limited	6,89,66,595	-	6,89,66,595	35.66%	0.00%
2	Ambadi Enterprises Ltd	10,58,200	(10,58,200)	-	0.00%	(100.00)%
3	A.M.Meyyammai	9,31,500	(8,53,075)	78,425	0.04%	(91.58)%
4	Murugappa & Sons - M V Subbiah, M A Alagappan & M M Murugappan hold shares on behalf of firm	8,63,980	(8,63,980)	-	0.00%	(100.00)%
5	Arun Alagappan	8,33,090	-	8,33,090	0.43%	0.00%
6	A A Alagammai , Trustee of Lakshmi Ramaswamy Family Trust	7,30,603	(40,605)	6,89,998	0.36%	(5.56)%
7	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
8	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
9	M V Subbiah, Trustee of Shambho Trust	6,03,180	-	6,03,180	0.31%	0.00%
10	Vellachi Murugappan	5,97,425	-	5,97,425	0.31%	0.00%
11	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%
12	M V Murugappan HUF (Karta - Valli Arunachalam)	5,43,330	-	5,43,330	0.28%	0.00%
13	M V Subbiah, Trustee of Saraswathi Trust	5,37,360	-	5,37,360	0.28%	0.00%
14	A Venkatachalam	5,13,610	-	5,13,610	0.27%	0.00%
15	M A Alagappan Holdings Private Limited	5,09,860	(63,500)	4,46,360	0.23%	(12.45)%
16	M M Murugappan, Trustee of Meenakshi Murugappan Family Trust	5,00,000	-	5,00,000	0.26%	0.00%
17	Valli Arunachalam	4,96,095	-	4,96,095	0.26%	0.00%
18	M M Murugappan, Trustee of M M Muthiah Family Trust	4,78,055	-	4,78,055	0.25%	0.00%
19	M A M Arunachalam	4,70,160	3,89,778	8,59,938	0.44%	82.90%
20	M M Murugappan, Trustee of M M Veerappan Family Trust	4,68,055	-	4,68,055	0.24%	0.00%
21	M M Venkatachalam, Trustee of M V Subramanian Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
22	M M Venkatachalam, Trustee of M V Muthiah Family Trust	4,59,830	-	4,59,830	0.24%	0.00%

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Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
23	M V AR Meenakshi	4,49,630	-	4,49,630	0.23%	0.00%
24	M M Venkatachalam, Trustee of M M Venkatachalam Family Trust	4,03,900	-	4,03,900	0.21%	0.00%
25	Ar.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
26	A Vellayan	3,82,400	-	3,82,400	0.20%	0.00%
27	M M Venkatachalam, Trustee of Lakshmi Venkatachalam Family Trust	3,79,905	-	3,79,905	0.20%	0.00%
28	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%
29	M M Murugappan HUF (Karta - M M Murugappan)	3,55,330	-	3,55,330	0.18%	0.00%
30	V Arunachalam	3,38,990	-	3,38,990	0.18%	0.00%
31	V Narayanan	2,81,140	-	2,81,140	0.15%	0.00%
32	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%
33	M M Muthiah HUF (Karta - M M Murugappan)	2,77,360	-	2,77,360	0.14%	0.00%
34	A Venkatachalam HUF (Karta - A Venkatachalam)	2,52,000	-	2,52,000	0.13%	0.00%
35	A Vellayan HUF (Karta - A Vellayan)	2,49,500	-	2,49,500	0.13%	0.00%
36	M M Murugappan, Trustee of M M Murugappan Family Trust	2,31,800	-	2,31,800	0.12%	0.00%
37	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%
38	Umayal.R.	2,26,580	-	2,26,580	0.12%	0.00%
39	M A M Arunachalam, Trustee of Arun Murugappan Children's Trust	2,20,278	-	2,20,278	0.11%	0.00%
40	Arun Alagappan, Trustee of M A Alagappan Grand Children Trust	2,16,777	-	2,16,777	0.11%	0.00%
41	Sigapi Arunachalam, Trustee of Murugappan Arun Children Trust	2,15,410	-	2,15,410	0.11%	0.00%
42	M M Murugappan	2,04,715	-	2,04,715	0.11%	0.00%
43	Arun Venkatachalam	1,98,130	-	1,98,130	0.10%	0.00%
44	M V Subbiah HUF (Karta- M V Subbiah)	1,71,200	-	1,71,200	0.09%	0.00%
45	Lakshmi Chocka Lingam	1,58,660	4,63,197	6,21,857	0.32%	291.94%
46	Valli Annamalai	1,57,127	-	1,57,127	0.08%	0.00%
47	M A M Arunachalam HUF (Karta - M A M Arunachalam)	1,48,660	-	1,48,660	0.08%	0.00%
48	M V Subbiah	1,35,000	-	1,35,000	0.07%	0.00%
49	M A Alagappan HUF (Karta - M A Alagappan)	1,30,660	-	1,30,660	0.07%	0.00%
50	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
51	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
52	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
53	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%

Notes to Consolidated Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
54	Subbiah Vellayan, Trustee of Valli Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
55	M V Subbiah , Trustee of M V Seetha Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
56	Dhruv M Arunachalam	11,000	100	11,100	0.01%	0.91%
57	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
58	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
59	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
60	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%
61	A V Nagalakshmi	3,600	-	3,600	0.00%	0.00%
62	V Vasantha	2,300	-	2,300	0.00%	0.00%
63	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
64	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
65	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
66	Valli Alagappan	1,000	-	1,000	0.00%	0.00%
67	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
68	Meenakshi Murugappan	70	-	70	0.00%	0.00%
	TOTAL	**8,92,47,752**	**(20,26,285)**	**8,72,21,467**	**45.10%**	

FY 2022-23

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Ambadi Investments Limited	6,89,66,595	-	6,89,66,595	35.71%	0.00%
2	Ambadi Enterprises Ltd	10,58,200	-	10,58,200	0.55%	0.00%
3	A.M.Meyyammai	9,31,500	-	9,31,500	0.48%	0.00%
4	Murugappa & Sons - M V Subbiah, M A Alagappan & M M Murugappan hold shares on behalf of firm	8,63,980	-	8,63,980	0.45%	0.00%
5	Arun Alagappan	8,33,090	-	8,33,090	0.43%	0.00%
6	A A Alagammai , Trustee of Lakshmi Ramaswamy Family Trust	7,43,000	(12,397)	7,30,603	0.38%	(1.70)%
7	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
8	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
9	M V Subbiah, Trustee of Shambho Trust	6,03,180	-	6,03,180	0.31%	0.00%
10	Vellachi Murugappan	5,97,425	-	5,97,425	0.31%	0.00%
11	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%

Notes to Consolidated Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
12	M V Murugappan HUF (Karta - Valli Arunachalam)	5,43,330	-	5,43,330	0.28%	0.00%
13	M V Subbiah, Trustee of Saraswathi Trust	5,37,360	-	5,37,360	0.28%	0.00%
14	A Venkatachalam	5,13,610	-	5,13,610	0.27%	0.00%
15	M A Alagappan Holdings Private Limited	5,09,860	-	5,09,860	0.26%	0.00%
16	M M Murugappan, Trustee of Meenakshi Murugappan Family Trust	5,00,000	-	5,00,000	0.26%	0.00%
17	Valli Arunachalam	4,96,095	-	4,96,095	0.26%	0.00%
18	M M Murugappan, Trustee of M M Muthiah Family Trust	4,78,055	-	4,78,055	0.25%	0.00%
19	M A M Arunachalam	4,70,160	-	4,70,160	0.24%	0.00%
20	M M Murugappan, Trustee of M M Veerappan Family Trust	4,68,055	-	4,68,055	0.24%	0.00%
21	M M Venkatachalam, Trustee of M V Subramanian Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
22	M M Venkatachalam, Trustee of M V Muthiah Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
23	M V AR Meenakshi	4,49,630	-	4,49,630	0.23%	0.00%
24	M M Venkatachalam, Trustee of M M Venkatachalam Family Trust	4,03,900	-	4,03,900	0.21%	0.00%
25	Ar.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
26	Valli Muthiah	3,87,080	(3,87,080)	-	0.00%	
27	A Vellayan	3,82,400	-	3,82,400	0.20%	0.00%
28	M M Venkatachalam, Trustee of Lakshmi Venkatachalam Family Trust	3,79,905	-	3,79,905	0.20%	0.00%
29	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%
30	M M Murugappan HUF (Karta - M M Murugappan)	3,55,330	-	3,55,330	0.18%	0.00%
31	V Arunachalam	3,38,990	-	3,38,990	0.18%	0.00%
32	V Narayanan	2,81,140	-	2,81,140	0.15%	0.00%
33	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%
34	M M Muthiah HUF (Karta - M M Murugappan)	2,77,360	-	2,77,360	0.14%	0.00%
35	A Venkatachalam HUF (Karta - A Venkatachalam)	2,52,000	-	2,52,000	0.13%	0.00%
36	A Vellayan HUF (Karta - A Vellayan)	2,49,500	-	2,49,500	0.13%	0.00%
37	M M Murugappan, Trustee of M M Murugappan Family Trust	2,31,800	-	2,31,800	0.12%	0.00%
38	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%
39	Umayal.R.	2,26,580	-	2,26,580	0.12%	0.00%
40	M A M Arunachalam, Trustee of Arun Murugappan Children's Trust	2,20,278	-	2,20,278	0.11%	0.00%

Notes to Consolidated Financial Statements

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
41	Arun Alagappan, Trustee of M A Alagappan Grand Children Trust	2,16,777	-	2,16,777	0.11%	0.00%
42	Sigapi Arunachalam, Trustee of Murugappan Arun Children Trust	2,15,410	-	2,15,410	0.11%	0.00%
43	M M Murugappan	2,04,715	-	2,04,715	0.11%	0.00%
44	Arun Venkatachalam	1,98,130	-	1,98,130	0.10%	0.00%
45	M V Subbiah HUF (Karta- M V Subbiah)	1,71,200	-	1,71,200	0.09%	0.00%
46	Lakshmi Chocka Lingam	1,58,660	-	1,58,660	0.08%	0.00%
47	Valli Annamalai	1,57,127	-	1,57,127	0.08%	0.00%
48	M A M Arunachalam HUF (Karta - M A M Arunachalam)	1,48,660	-	1,48,660	0.08%	0.00%
49	M V Subbiah	1,35,000	-	1,35,000	0.07%	0.00%
50	M A Alagappan HUF (Karta - M A Alagappan)	1,30,660	-	1,30,660	0.07%	0.00%
51	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
52	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
53	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
54	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%
55	Subbiah Vellayan, Trustee of Valli Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
56	M V Subbiah , Trustee of M V Seetha Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
57	Dhruv M Arunachalam	11,000	-	11,000	0.01%	0.00%
58	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
59	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
60	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
61	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%
62	A V Nagalakshmi	3,600	-	3,600	0.00%	0.00%
63	V Vasantha	2,300	-	2,300	0.00%	0.00%
64	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
65	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
66	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
67	Valli Alagappan	1,000	-	1,000	0.00%	0.00%
68	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
69	Meenakshi Murugappan	70	-	70	0.00%	0.00%
	TOTAL	**8,96,47,229**	**(3,99,477)**	**8,92,47,752**	**46.21%**	

Notes to Consolidated Financial Statements

Note 45. Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group has not received any fund from any persons or entities, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall -:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

(vii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

(viii) The Group does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013 other than with the following companies -

₹ in Crores

Name of stuck off company	Nature of transactions	Balance outstanding as at 31st March 2024	Balance outstanding as at 31st March 2023	Remarks
Aditya Inkjet Technologies Private Ltd	Payables	-	-	Purchases during the year ₹0.04 Cr

Note 45A. Incorporation of Subsidiary to set up OSAT facility

The group, during the year has incorporated a subsidiary named CG Semi Private Limited ('CG SEMI') to set up an Outsourced Semiconductor Assembly and Test ('OSAT') facility. CG SEMI for purpose of said facility has acquired a land on lease term of 99 years for the total consideration of ₹56.49 Cr. CG SEMI has paid ₹30.06 Cr. and remaining amount of ₹26.43 Cr. was paid by Central government in the form of government grant. The group has recognised the said land under Right-of-Use assets for ₹30.06 Cr. i.e. net off government grant.

Notes to Consolidated Financial Statements

Note 46. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at and for the year ended 31st March 2024 and 31st March 2023

Year ended 31st March 2024

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit and Loss	Amount (₹ in Crores)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
I. Parent								
Tube Investments of India Limited	58.87%	3,970.44	42.64%	734.51	46.22%	(8.08)	42.60%	726.43
II. Subsidiaries								
a) Indian								
Shanthi Gears Limited	3.61%	243.34	3.36%	57.96	3.60%	(0.63)	3.36%	57.33
CG Power and Industrial Solutions Limited	39.91%	2,692.35	41.90%	721.32	31.72%	(5.54)	41.97%	715.78
CG Adhesive Products Limited	0.19%	12.89	0.10%	1.76	0.11%	(0.02)	0.10%	1.74
CG Semi Private Limited	(0.04)%	(2.40)	(0.14)%	(2.40)	-	-	(0.14)%	(2.40)
Moshine Electronics Private Limited	(0.04)%	(2.68)	(0.10)%	(1.73)	-	-	(0.10)%	(1.73)
TI Medical	1.52%	102.43	0.24%	4.21	(0.23)%	0.04	0.25%	4.25
3XPER	1.07%	71.91	(0.82)%	(14.09)	-	-	(0.83)%	(14.09)
TI Clean Mobility Private Limited	0.92%	61.91	(4.84)%	(83.44)	2.63%	(0.46)	(4.92)%	(83.90)
IPLTech Electric Private Limited	1.10%	73.89	(3.88)%	(66.89)	(1.09)%	0.19	(3.91)%	(66.70)
Jayem	1.49%	100.69	(0.36)%	(6.12)	(0.63)%	0.11	(0.35)%	(6.01)
TIVOLT	1.10%	74.23	(2.66)%	(45.77)	-	-	(2.68)%	(45.77)
b) Foreign								
Financiere C10 SAS	1.22%	82.15	0.38%	6.61	-	-	0.39%	6.61
Great Cycles Private Limited	0.20%	13.24	(0.07)%	(1.28)	-	-	(0.08)%	(1.28)
Creative Cycles Private Limited	(0.12)%	(7.81)	(0.24)%	(4.09)	-	-	(0.24)%	(4.09)
CG International B.V.	(15.15)%	(1,021.66)	(5.20)%	(89.52)	-	-	(5.25)%	(89.52)
CG Power Americas, LLC	(0.92)%	(62.19)	3.52%	60.71	-	-	3.56%	60.71

Notes to Consolidated Financial Statements

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit and Loss	Amount (₹ in Crores)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
QEI, LLC	-	-	2.72%	46.83	-	-	2.75%	46.83
CG Power Solutions UK Limited	-	-	(0.52)%	(8.92)	-	-	(0.52)%	(8.92)
CG Industrial Holdings Sweden AB	1.35%	90.89	0.14%	2.35	-	-	0.14%	2.35
CG Drives and Automation Sweden AB	1.76%	118.78	0.97%	16.74	-	-	0.98%	16.74
CG Drives and Automation Netherlands B.V.	0.32%	21.60	0.13%	2.19	-	-	0.13%	2.19
CG Drives and Automation Germany GmbH	0.26%	17.36	0.12%	2.05	-	-	0.12%	2.05
CG International Holdings Singapore Pte. Limited	(0.90)%	(60.98)	0.55%	9.42	-	-	0.55%	9.42
CG Sales Network Malaysia sdn.bhd.	0.01%	0.78	-	-	-	-	-	-
PT Crompton Prima Switchgear Indonesia	(0.11)%	(7.34)	-	-	-	-	-	-
Total	**97.62%**	**6,583.82**	**77.94%**	**1,342.41**	**82.33%**	**(14.39)**	**77.88%**	**1,328.02**
Less: Eliminations	(22.13)%	(1,492.92)	(8.19)%	(141.09)	(0.97)%	0.17	(8.26)%	(140.92)
Net Total	**75.49%**	**5,090.90**	**69.75%**	**1,201.32**	**81.36%**	**(14.22)**	**69.62%**	**1,187.10**

Notes to Consolidated Financial Statements

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit and Loss	Amount (₹ in Crores)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
Non Controlling Interest								
I. Subsidiaries								
a) Indian								
Shanthi Gears Limited	1.51%	101.97	1.41%	24.29	1.54%	(0.27)	1.41%	24.02
CG Power and Industrial Solutions Limited	29.30%	1,976.16	30.19%	520.06	22.88%	(4.00)	30.27%	516.06
CG Adhesive Products Limited	0.20%	13.68	0.11%	1.88	0.06%	(0.01)	0.11%	1.87
CG Semi Private Limited	(0.03)%	(1.73)	(0.10)%	(1.74)	-	-	(0.10)%	(1.74)
Moshine Electronics Private Limited	(0.01)%	(0.85)	(0.03)%	(0.55)	-	-	(0.03)%	(0.55)
TI Medical	0.75%	50.45	0.12%	2.08	(0.11)%	0.02	0.12%	2.10
3XPER	0.10%	6.79	(0.04)%	(0.74)	-	-	(0.04)%	(0.74)
IPLTech Electric Private Limited	0.57%	38.47	(2.02)%	(34.82)	(0.56)%	0.10	(2.04)%	(34.72)
Jayem	1.49%	100.69	(0.36)%	(6.12)	(0.63)%	0.11	(0.35)%	(6.01)
TIVOLT	0.28%	18.56	(0.66)%	(11.44)	-	-	(0.67)%	(11.44)
b) Foreign								
Financiere C10 SAS	0.06%	4.32	0.02%	0.35	(3.66)%	0.64	0.06%	0.99
Great Cycles Private Limited	0.05%	3.31	(0.02)%	(0.31)	(1.43)%	0.25	0.00%	(0.06)
Creative Cycles Private Limited	(0.03)%	(1.95)	(0.06)%	(1.03)	0.57%	(0.10)	(0.07)%	(1.13)
CG International B.V.	(10.95)%	(738.30)	(3.76)%	(64.69)	-	-	(3.79)%	(64.69)
CG Power Americas, LLC	(0.67)%	(44.95)	2.55%	43.87	-	-	2.57%	43.87
QEI, LLC	-	-	1.96%	33.84	-	-	1.98%	33.84
CG Power Solutions UK Limited	-	-	(0.37)%	(6.44)	-	-	(0.38)%	(6.44)
CG Industrial Holdings Sweden AB	0.97%	65.68	0.10%	1.69	-	-	0.10%	1.69
CG Drives and Automation Sweden AB	1.27%	85.84	0.70%	12.09	-	-	0.71%	12.09

Notes to Consolidated Financial Statements

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit and Loss	Amount (₹ in Crores)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
CG Drives and Automation Netherlands B.V.	0.23%	15.61	0.09%	1.59	-	-	0.09%	1.59
CG Drives and Automation Germany GmbH	0.19%	12.54	0.09%	1.49	-	-	0.09%	1.49
CG International Holdings Singapore Pte. Limited	(0.65)%	(44.07)	0.39%	6.80	-	-	0.40%	6.80
CG Sales Network Malaysia sdn. bhd.	0.01%	0.56	-	-	-	-	-	-
PT Crompton Prima Switchgear Indonesia	(0.26)%	(17.45)	-	-	-	-	-	-
Total	**24.38%**	**1,645.33**	**30.31%**	**522.15**	**18.66%**	**(3.26)**	**30.44%**	**518.89**
Less: Eliminations	0.00%	(0.30)	(0.02)%	(0.31)	(0.02)%	0.00	(0.02)%	(0.31)
Net Total	**24.38%**	**1,645.03**	**30.29%**	**521.84**	**18.64%**	**(3.26)**	**30.42%**	**518.58**
Joint Venture								
X2Fuels and Energy Private Limited	0.09%	5.82	(0.02)%	(0.30)	-	-	(0.02)%	(0.30)
Associate								
Aerostrovilos Energy Private Limited	0.04%	2.96	(0.02)%	(0.33)	-	-	(0.02)%	(0.33)
Total	**100.00%**	**6,744.71**	**100.00%**	**1,722.53**	**100.00%**	**(17.48)**	**100.00%**	**1,705.05**

Notes to Consolidated Financial Statements

Year ended 31st March 2023 (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 Crores)	As % of Consolidated Profit and Loss	Amount (₹ in Crores)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
I. Parent								
Tube Investments of India Limited	66.44%	3,292.47	50.20%	665.20	50.07%	(20.29)	50.21%	644.91
II. Subsidiaries								
a) Indian								
Shanthi Gears Limited	4.30%	213.07	3.57%	47.25	2.88%	(1.17)	3.59%	46.08
CG Power and Industrial Solutions Limited	62.81%	3,112.94	12.02%	159.37	28.77%	(11.65)	11.46%	147.72
CG Adhesive Products Limited	0.22%	11.03	0.08%	1.03	-	-	0.08%	1.03
CG Power Solutions Limited	(21.91)%	(1,085.72)	(0.02)%	(0.22)	-	-	(0.02)%	(0.22)
CG Power Equipments Limited	-	-	0.00%	(0.01)	-	-	0.00%	(0.01)
TI Clean Mobility Private Limited	4.45%	220.40	(7.02)%	(92.95)	75.89%	(30.75)	(9.63)%	(123.70)
IPLTech Electric Private Limited	2.81%	139.49	(2.07)%	(27.43)	-	-	(2.14)%	(27.43)
Moshine Electronics Private Limited	(0.02)%	(0.96)	(0.06)%	(0.78)	-	-	(0.06)%	(0.78)
b) Foreign								
Financiere C10 SAS	1.58%	78.12	0.35%	4.68	0.79%	(0.32)	0.34%	4.36
Great Cycles Private Limited	0.27%	13.27	(0.09)%	(1.20)	-	-	(0.09)%	(1.20)
Creative Cycles Private Limited	(0.06)%	(3.15)	0.15%	2.05	-	-	0.16%	2.05
CG International B.V.	(18.63)%	(923.22)	3.30%	43.66	-	-	3.40%	43.66
CG Power Systems Canada Inc.	-	-	(0.16)%	(2.16)	-	-	(0.17)%	(2.16)
CG Power Americas, LLC	(2.45)%	(121.28)	0.87%	11.51	-	-	0.90%	11.51
QEI, LLC	0.36%	17.66	0.37%	4.91	-	-	0.38%	4.91
CG Power Solutions UK Limited	(0.18)%	(9.13)	-	-	-	-	-	-
CG Industrial Holdings Sweden AB	1.50%	74.18	0.89%	11.84	-	-	0.92%	11.84

Notes to Consolidated Financial Statements

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit and Loss	Amount (₹ in Crores)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
CG Drives and Automation Sweden AB	2.46%	122.15	0.60%	7.94	-	-	0.62%	7.94
CG Drives and Automation Netherlands B.V.	0.41%	20.44	0.18%	2.40	-	-	0.19%	2.40
CG Drives and Automation Germany GmbH	0.35%	17.22	0.40%	5.33	-	-	0.41%	5.33
CG Middle East FZE	-	-	23.41%	310.23	-	-	24.15%	310.23
CG International Holdings Singapore Pte. Limited	(1.40)%	(69.42)	(3.78)%	(50.13)	-	-	(3.90)%	(50.13)
CG Sales Network Malaysia sdn. bhd.	0.02%	0.82	(0.08)%	(1.09)	-	-	(0.08)%	(1.09)
PT Crompton Prima Switchgear Indonesia	(0.15)%	(7.34)	0.00%	(0.06)	-	-	0.00%	(0.06)
Total	**103.18%**	**5,113.04**	**83.11%**	**1,101.37**	**158.40%**	**(64.18)**	**80.72%**	**1,037.19**
Less: Eliminations	(23.65)%	(1,171.88)	(11.00)%	(145.69)	(81.64)%	33.08	(8.77)%	(112.61)
Net Total	**79.53%**	**3,941.16**	**72.11%**	**955.68**	**76.76%**	**(31.10)**	**71.95%**	**924.58**
Non Controlling Interest								
I. Subsidiaries								
a) Indian								
Shanthi Gears Limited	1.80%	89.28	1.49%	19.80	1.21%	(0.49)	1.50%	19.31
CG Power and Industrial Solutions Limited	45.56%	2,257.78	8.67%	114.86	20.78%	(8.42)	8.29%	106.44
CG Adhesive Products Limited	0.24%	11.93	0.09%	1.13	-	-	0.09%	1.13
CG Power Solutions Limited	(15.83)%	(784.60)	(0.01)%	(0.16)	-	-	(0.01)%	(0.16)
IPLTech Electric Private Limited	1.50%	74.31	(1.10)%	(14.61)	0.39%	(0.16)	(1.15)%	(14.77)
Moshine Electronics Private Limited	(0.01)%	(0.30)	(0.02)%	(0.25)	-	-	(0.02)%	(0.25)

Notes to Consolidated Financial Statements

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit and Loss	Amount (₹ in Crores)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
b) Foreign								
Great Cycles Private Limited	0.07%	3.32	(0.02)%	(0.30)	0.42%	(0.17)	(0.04)%	(0.47)
Creative Cycles Private Limited	(0.02)%	(0.79)	0.04%	0.51	0.42%	(0.17)	0.03%	0.34
CG International B.V.	(13.46)%	(667.17)	2.38%	31.55	-	-	2.46%	31.55
CG Power Systems Canada Inc.	-	-	(0.12)%	(1.56)	-	-	(0.12)%	(1.56)
CG Power Americas, LLC	(1.77)%	(87.65)	0.63%	8.32	-	-	0.65%	8.32
QEI, LLC	0.26%	12.76	0.27%	3.55	-	-	0.28%	3.55
CG Power Solutions UK Limited	(0.13)%	(6.60)	-	-	-	-	-	-
CG Industrial Holdings Sweden AB	1.08%	53.60	0.65%	8.56	-	-	0.67%	8.56
CG Drives and Automation Sweden AB	1.78%	88.27	0.43%	5.74	-	-	0.45%	5.74
CG Drives and Automation Netherlands B.V.	0.30%	14.77	0.13%	1.74	-	-	0.14%	1.74
CG Drives and Automation Germany GmbH	0.25%	12.45	0.29%	3.86	-	-	0.30%	3.86
CG Middle East FZE	-	-	16.92%	224.19	-	-	17.45%	224.19
CG International Holdings Singapore Pte. Limited	(1.01)%	(50.17)	(2.73)%	(36.23)	-	-	(2.82)%	(36.23)
CG Sales Network Malaysia sdn. bhd.	0.01%	0.60	(0.06)%	(0.79)	-	-	(0.06)%	(0.79)
PT Crompton Prima Switchgear Indonesia	(0.35)%	(17.46)	(0.01)%	(0.13)	-	-	(0.01)%	(0.13)
Total	**20.27%**	**1,004.33**	**27.92%**	**369.78**	**23.22%**	**(9.41)**	**28.08%**	**360.37**
Less: Eliminations	0.01%	0.54	(0.02)%	(0.30)	0.02%	(0.01)	(0.02)%	(0.31)
Net Total	**20.28%**	**1,004.87**	**27.90%**	**369.48**	**23.24%**	**(9.42)**	**28.06%**	**360.06**

Notes to Consolidated Financial Statements

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Crores)	As % of Consolidated Profit and Loss	Amount (₹ in Crores)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Crores)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Crores)
Joint Venture								
X2Fuels and Energy Private Limited	0.12%	6.12	0.00%	(0.03)	-	-	0.00%	(0.03)
Associate								
Aerostrovilos Energy Private Limited	0.07%	3.29	(0.01)%	(0.13)	-	-	(0.01)%	(0.13)
Total	**100.00%**	**4,955.44**	**100.00%**	**1,325.00**	**100.00%**	**(40.52)**	**100.00%**	**1,284.48**

Note 47. Backup of Books of Accounts

As required by law, the entities in the Group (including associate and joint venture) which are Companies registered in India, maintain books of account both in physical as well as electronic form. To the extent that books of account are maintained electronically, such data is maintained in an application hosted in-house by the entities. For such electronic books of account, with respect to one subsidiary due to upgradation activity carried out by the Company, logs of backups during the upgradation period from 1st April 2023, to 30th June 2023 were not made maintained.

Notes to Consolidated Financial Statements

Note 48. Information relating to Proviso to Rule 3(1) of Companies (Accounts) Rules, 2014 on Audit Trail

The Holding Company and the subsidiaries and joint venture which are companies incorporated in India and whose financial statements have been audited under the Act ('Entities in India'), have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software, except that –

(A) As regards the Holding Company:

(a) In respect of one software, the audit trail feature is not enabled at the database level, for the year. Further, in respect of certain relevant tables and fields underlying the application, the audit trail feature was enabled from January 2024. Management of the Holding Company is in the process of enabling audit trail for certain other relevant tables and fields where audit trail was not enabled during the year.

(b) In respect of payroll processing software used from April to June 2023, the audit trail feature of a software used by the Holding Company for payroll processing was not enabled; and

(c) In respect of payroll processing software used from July 2023 onwards, the audit trail feature was (i) enabled for certain relevant table(s) at the database level from October 26, 2023 and (ii) not enabled at the database level for other relevant table(s) throughout the year.

(B) As regards the Subsidiaries which are companies incorporated in India:

(a) The audit trail feature, in respect of one subsidiary, is not enabled for changes made (if any) by users with privileged/ administrative access rights to the SAP applications and the underlying database and at the database level insofar as it relates to other accounting software used for payroll processing and approval of discounts by that subsidiary.

(b) The audit trail feature, in respect of one subsidiary is not enabled for direct changes to data in the underlying database and the masters during the year.

(c) The audit trail feature, in respect of one subsidiary, was not enabled during the year.

(d) In respect of 2 subsidiaries, the audit trail feature, in case of, master related transactions, was enabled for only part of the year for all relevant transactions recorded in the software used.

(e) In respect of 2 subsidiaries, the audit trail feature was enabled only for part of the year, for all the relevant transactions at the application level. Further, the audit trail (edit log) facility was not enabled at the database level for the relevant applications throughout the year to log any direct data changes.

(f) In respect of one subsidiary, the subsidiary uses an accounting software operated by a third-party software service provider for maintaining its books of account. Management of the subsidiary is not in possession of Service Organisation Controls Report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Further, the audit trail feature for master data changes for the same accounting software was not enabled for the period 1st April 2023 to 31st August 2023.

Further, to the extent the audit trail feature for the application and periods for which audit trail feature was enabled and operated by Entities in India, there were no instances of such audit trail feature being tampered with.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

On behalf of the Board
For **Tube Investments of India Limited**

per **Aravind K**
Partner
Membership No : 221268

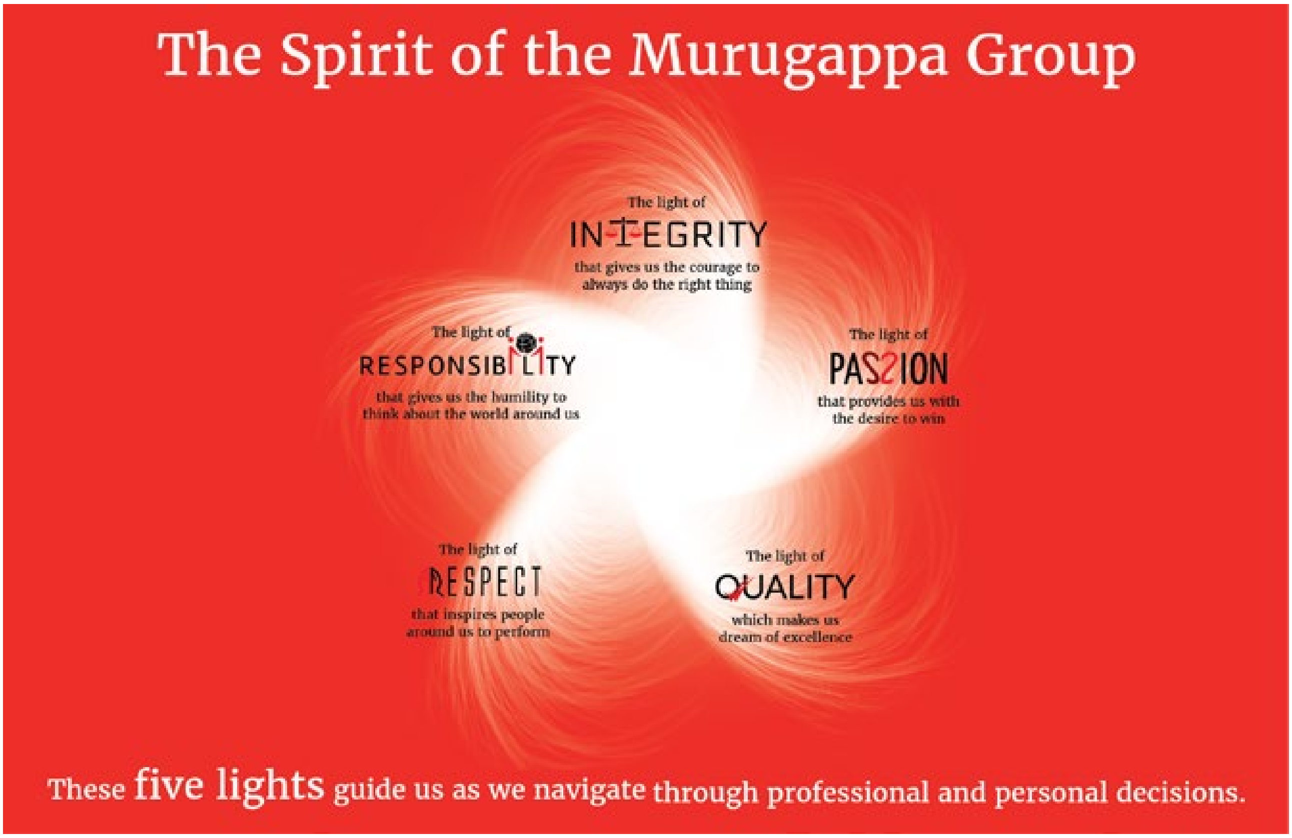
Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Chairman
DIN : 00202958

Chennai
13th May 2024

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary



Concept & Design
BLINK DESIGNS

INDIA

TUBE INVESTMENTS OF INDIA LIMITED

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