Engineering the New
Empowering the Now

INDIA

TUBE INVESTMENTS OF INDIA LIMITED
ANNUAL REPORT 2025-26

Contents

CORPORATE OVERVIEW

Engineering the New, Empowering the Now	01
Business Segments	02
Executive Chairman's Message	04
Managing Director's Message	06
Manufacturing Locations	08
TII Overview	10
People Capital	11
Engineering Division	14
Metal Formed Products Division	16
Mobility Division	18
Other Business	20
E-Mobility - TICMPL	22
Medical Consumables - TI Medical	26
CDMO - 3xper	28
Digitization	30
Lean	32
Our ESG Commitment	34
Corporate Social Responsibility	36
Corporate Information	40
Board of Directors	41
Financial Highlights	43

MANAGEMENT REPORTS

Board's Report & Management Discussion and Analysis	45
Report on Corporate Governance	70
General Shareholder Information	85
Business Responsibility & Sustainability Report	106

FINANCIAL STATEMENTS

Standalone Financial Statements	163
Consolidated Financial Statements	285

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.

Engineering the New, Empowering the Now

FY 2025-26 marks a defining chapter in the journey of Tube Investments of India (TII). The year was characterised by shifting global supply chains and a rapid transition towards a greener economy. The theme, 'Engineering the New, Empowering the Now' reflects TII's dual commitment to build the modern industries of tomorrow while serving the community today.

'Engineering the New' represents a strategic response to a changing industrial landscape. This focus on innovation is reflected in the systematic development of 3xper, laying the foundational capabilities required to serve global clinical and commercial needs. It is further evidenced by the development of high-performance, lightweight solutions for the electric vehicle revolution. By venturing into life sciences and advanced mobility, TII is not merely expanding its portfolio, it is engineering new frontiers of growth.

'Empowering the Now' focuses on the responsibility towards stakeholders. While building for the future, the Company remains deeply rooted in the immediate needs of customers, partners, community and the planet. This is reflected in operations, where 65% of energy now comes from renewable sources. It is equally visible in the community, where over 36,000 patients received healthcare and hundreds of youth gained life-changing skills during the year.

While Engineering the New ensures relevance in a high-tech future, Empowering the Now honours the core values of the Murugappa Group, prioritising people and service in every action. Together, these pillars form the foundation of a resilient, purposeful and globally admired enterprise.

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

Semiconductor

- Outsourced Semiconductor Assembly and Test (OSAT)
- Fabless Semiconductor Design Business

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
- Kcaltech System India Private Limited

Executive Chairman's Message

Dear Shareholders,

I am pleased to share TII's journey through FY 2025-26, a year in which we moved from vision to action. Our theme, 'Engineering the New, Empowering the Now,' perfectly captures our dual focus: building for the future while staying deeply rooted in our current strengths.

Our three-pronged strategy remains our compass. We are reinforcing our market leading core businesses (TI-1), scaling our clean mobility footprint through electric vehicles and other new businesses (TI-2) and venturing into high-growth areas like CG Power (TI-3). This balance ensures we stay resilient today while chasing the breakthroughs of tomorrow.

The past year was marked by global supply chain shifts and economic complexity. However, India's rise as a manufacturing powerhouse has provided a strong backdrop for our growth. Our four key metrics - Revenue, profitability, capital returns and free cash flow - ensure that every investment we make is grounded in financial health to build a purposeful organisation that delivers lasting value to our shareholders, our people and the community.

Our core engineering businesses remain a vital pillar of our success. Through our Metal Formed Products division, we are witnessing increased demand for safety-critical components and seating systems from both Internal Combustion Engines (ICE) vehicles and EV platforms.

In the Electric Vehicle space, our focus through TI Clean Mobility (TICMPL) is delivering tangible results. Montra Electric has transitioned from a promising entrant to a recognized leader, establishing a firm foothold in the three-wheeler market and expanding its reach from Southern strongholds into Northern India.

Our electric vehicle portfolio is increasingly visible on Indian roads. The heavy-duty electric trucks have transitioned to an established OEM. The electric small commercial vehicles has a significant market share in the addressable market and electric tractors are seeing encouraging uptake. By integrating advanced software and home-grown technology, we are engineering a sustainable transport ecosystem for India.

Our entry into the Life Sciences sector through 3xper Innoventure is a vital part of 'Engineering the New'. 3xper is transitioning into a comprehensive CDMO partner, capable of supporting customers from early-stage lab research to full-scale commercial manufacturing. With the commencement of operations we are uniquely positioned to serve the clinical and commercial requirements of global customers. Similarly, TI Medical is showing promise expanding its manufacturing capacity for robust growth in the healthcare industry.

Through CG Power, a landmark entry into the semiconductor industry is being realised with the state-of-the-art facility in Sanand, Gujarat. This facilty is set to become a critical hub for high-tech manufacturing, serving essential sectors like automotive, 5G and IoT. Beyond assembly and testing, CG Power has expanded its footprint through Axiro Semiconductor's acquisition of the Fabless Semiconductor design business. This strategic move allows the Company to move up the value chain into high-performance semiconductor design, significantly strengthening India's domestic technology ecosystem.

TII is embedding Environmental, Social and Governance (ESG) principles into its core operations. A significant milestone in the journey towards green manufacturing is the transition to renewable energy, which now accounts for 65% of the Company's total power consumption. Beyond operational efficiency, TII remains dedicated to ecological restoration through extensive tree plantation projects. These initiatives are designed to increase carbon sequestration and foster a healthy environmental balance in the communities where the Company operates.

Heartfelt gratitude to Vellayan Subbiah for his leadership and strategic initiatives, which have propelled TII towards continued growth. I commend Mukesh Ahuja for his guidance as Managing Director.

The Company remains grateful to the Members of the Board for their unwavering support. On behalf of the Board, sincere thanks to Ms. Sasikala Varadachari for her valuable contributions during her tenure on the Board. My appreciation for the steadfast support of customers, bankers and suppliers, along with deep gratitude for the continued trust of the shareholders.

As TII undergoes this significant growth period, the Company will continue to leverage its core competencies to Engineer the New and Empower the Now, striving to become a globally admired enterprise.

Yours Sincerely,
M A M Arunachalam

Managing Director's Message

Dear Shareholders,

It is a privilege to present the performance of Tube Investments of India Limited (TII) for the fiscal year 2025-26. During the year, TII not only achieved steady growth across its established business segments but also made significant strides in operationalising its newly entered domains. This performance reinforces the Company's ability to 'Empower the Now' by driving efficiency in core operations while simultaneously 'Engineering the New' for future leadership.

Financially, the Company maintained its trajectory of resilience and discipline. Profit Before Tax (PBT), before exceptional items and fair value adjustments, stood at ₹1,099 crore, representing a consistent performance compared to the previous year. Return on Invested Capital (ROIC) remained robust at 44%, reflecting a continued focus on high-quality growth and efficient capital allocation. Furthermore, Free Cash Flow amounted to ₹826 crore, providing the necessary liquidity to fund the Company's ambitious expansion plans and strategic ventures.

Engineering Business

The Engineering Business delivered a resilient performance in both domestic and export markets, driven by its specialised hydraulic cylinders and tubular products. The division's revenue reached ₹5,612 crore with a Profit Before Interest and Tax (PBIT) of ₹689 crore. The new plant at Phaltan, near Pune, has commenced production and is all set to serve customers in the Western and Northern regions of the country.

Metal Formed Products Division

The Metal Formed Products Division (MFPD) recorded moderate profitability this year, sustaining its core operations as the domestic automotive market expanded by around 12% in two-wheelers and 9% in passenger vehicles. To enhance its long-term positioning, the division is focusing on moving up the value chain into high-value segments. A key driver in this approach is the long-term contract for supplies to build Vande Bharat rail coaches. For the fiscal year, the division recorded a revenue of ₹1,603 crore with a PBIT of ₹162 crore.

Mobility Business

The Mobility Business has successfully transitioned through a period of industry-wide correction, emerging with a leaner and more strategic focus. Following the recent rationalisation of GST, the division has started witnessing a steady demand recovery in the mass and children's segments.

By leveraging an "ahead of time" product pipeline, the business has redefined its market presence through a "Mass Premium" strategy. This approach delivers high-end features across Mountain Bike (MTB) and Kids categories at accessible price points, effectively shifting consumer preference towards the reliability of the TII house of brands. Mobility division's revenue reached ₹783 crore with a PBIT of ₹19 crore.

Other Businesses

Other businesses, including Industrial Chains (IC) business, witnessed strong revenue growth this year, reaching ₹923 crore, underpinned by a healthy pipeline of global RFQs in the construction and agricultural sectors. While PBIT stood at ₹70 crore, the strategic focus remained on long-term value creation through import substitution and the expansion of system-level offerings.

The IC business has successfully developed indigenous programmes for the escalator segment apart from building leadership into high-growth sectors such as material handling, pharmaceutical and multi-level car parking.

Subsidiaries

CG Power and Industrial Solutions Limited, a subsidiary of TII, delivered a landmark performance in FY 2025-26, reaching record highs in both revenue and profitability. On a consolidated basis, the Company achieved revenue of ₹12,418 crore, with Profit Before exceptional items and tax of ₹1,662 crore.

Shanthi Gears Limited (SGL) has continued its trajectory of profitable growth achieving a revenue of ₹519 crore, with Profit Before exceptional items and tax of ₹107 crore.

TI Clean Mobility Private Limited (TICMPL) has transitioned into a high-growth phase. The Electric three-wheeler is performing strongly across the markets. The Heavy commercial trucks are performing strongly, achieving a 30% market share, while electric tractors and small commercial vehicles are gaining positive traction in the market, supported by a robust pipeline of pre-orders. The small commerical vehicles have completed about 60 lakh+ kms with 99% uptime, a testament to the reliable vehicle integration and in-house software capabilities.

The venture into Contract Development and Manufacturing Operations (CDMO) through 3xper Innoventure Limited is showing significant promise. 3xper now offers a comprehensive suite of services, ranging from small-scale lab material generation to full commercial-scale manufacturing. This enables the Company to cater to the diverse clinical and commercial requirements of global clients. Additionally, TI Medical Private Limited is showing positive business prospects following its acquisition, supported by enhanced capabilities and new product introductions.

Technology Centre

The Corporate Technology Centre (CTC) plays a critical role in enabling TII's technology-led growth and long-term value creation through structured product development and platform-based innovation. As part of the CTC 2.0 transformation, the Centre is actively building scalable product platforms across high-growth sectors such as agriculture, fitness and emerging technology domains. Its primary objective is to deliver differentiated, customer-centric solutions by leveraging advanced technologies, the Murugappa Group ecosystem and strategic growth initiatives. CTC continues to strengthen its end-to-end new product development capabilities, enabling improved portfolio funnel management, reduced time-to-market and enhanced commercialisation readiness, aligned to evolving customer requirements across automotive and non-automotive segments.

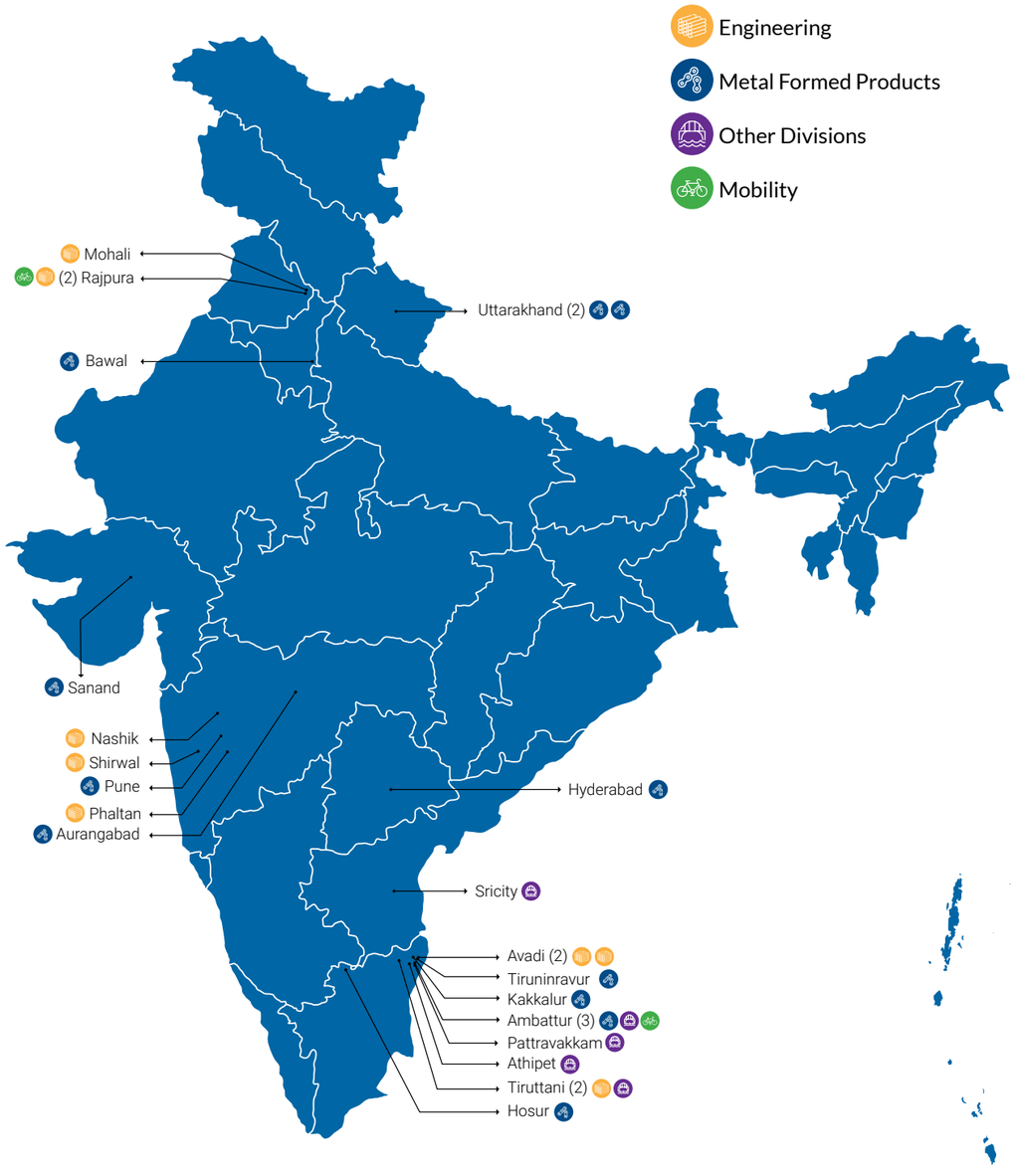
TII's enduring success is anchored in a culture of engagement that empowers every individual across the organisation. By institutionalising Environmental, Social and Governance (ESG) principles alongside meaningful CSR initiatives, the Company ensures that its growth trajectory remains sustainable and ethically grounded.

This value-driven approach allows TII to continually refine its core capabilities, effectively Empowering the Now while simultaneously Engineering the New for a resilient and purposeful future.

I am deeply grateful to our employees and their families for their unwavering dedication and to our customers & suppliers for their continued trust.

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

Phaltan
Plot No. C-1, MIDC Phaltan, Phaltan-Lonand Road, Taluka Phaltan,
District-Satara – 415 528 Maharashtra

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

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

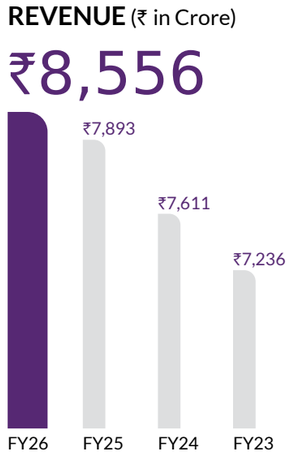
Mobility

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

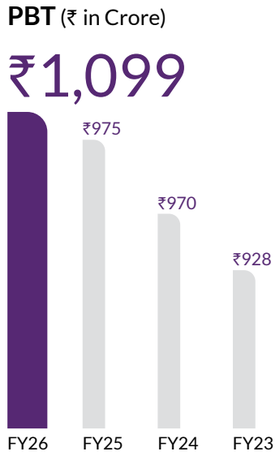
Rajpura
Sandharsi, Rajpura Tehsil,
Patiala Distict - 140 417 Punjab

Performance Overview*

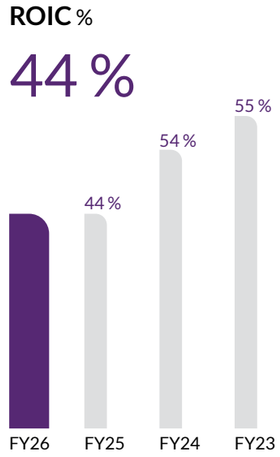
REVENUE (₹ in Crore)



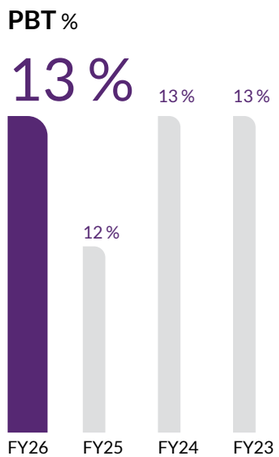
PBT (₹ in Crore)



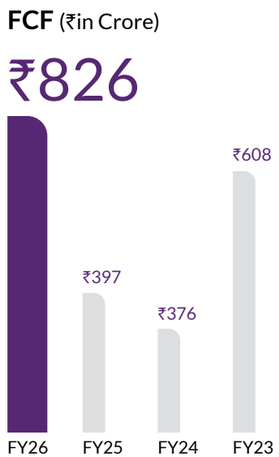
ROIC %



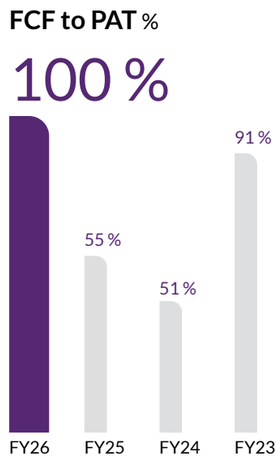
PBT %



FCF (₹in Crore)



FCF to PAT %



* The figures are on a standalone basis
The above data is without considering exceptional items and fair value gain on Compulsorily Convertible Preference Shares (CCPS)

People and Talent Development

People Capital

Driving Employee Engagement

At TII, operations are powered by scalable talent and the Company remains committed to sustaining an engaged workforce to achieve its strategic goals. Employee engagement surveys provide critical insights into workforce sentiment and help identify priority areas for improvement. Based on these outcomes, TII established structured communication platforms and implemented sustainable action plans across organisational, business and managerial levels to enhance the employee experience and foster a positive work culture. Business leaders and managers played a pivotal role in driving these initiatives through a systematic and coordinated approach. Moving forward, the Company will continue to strengthen its engagement initiatives to ensure a high-performing workforce that is consistently aligned with TII's values and long-term strategic priorities.

Talent Development and Leadership Continuity

Talent development remains a core priority at TII to ensure long-term success and global competitiveness. The Talent Development Engine (TDE) has further strengthened leadership capability and succession readiness in alignment with the broader business strategy. This year, customised leadership journeys were delivered across all work levels, focusing on future-ready capabilities including macro economic trends and customer perspectives, data analytics, digital and design thinking, communication, negotiation and leadership skills. Approximately 28% of the workforce embarked on these developmental interventions through TII's learning and development centre, the IIIC. The learning ecosystem was further enriched through partnerships with premier institutions such as IIM Ahmedabad, Great Lakes and NMIMS Mumbai, providing contextual and application-oriented programmes. Beyond the TDE framework, the Company continues to conduct regular programmes to develop functional and behavioural competencies, building a robust people capability architecture that enables sustainable growth.

Business Leadership Program @ IIM Ahmedabad

Business Leadership Program - Inaugural @ IIIC

Business Leadership Program - Inaugural @ IIIC

Driving Growth Through Regional Balancing and Innovation

Engineering Division

Tube Products of India (TPI) continues to consolidate its leadership as a preferred partner for precision tubes and cold-rolled steel strips across the automotive and industrial sectors. The business achieved a resilient 12% growth this year, underpinned by strategic capacity expansion and a heightened focus on emerging high-growth segments. By aligning its manufacturing footprint with customer hubs and investing in material innovation, TPI is effectively navigating a dynamic global landscape while maintaining its competitive edge.

Strategic Capacity and Regional Balancing

The division has successfully implemented its regional capacity balancing strategy to optimise the supply chain and reduce the logistical burden on Southern manufacturing plants. The new plant at Phaltan, near Pune, commenced production in August 2025. Built to serve customers in the Western and Northern regions, the facility is undergoing a structured ramp-up and will reach full capacity by next fiscal year. The plant mirrors the product range of the western customers, ensuring seamless supply for regional OEMs. To meet rising tubes demand in North India, TPI is in the process of executing several brownfield projects. In Large diameter tubes, the new tube mill of higher diameter range is under installation specifically targeting the requirement for higher-diameter pipes and reducing domestic reliance on imports

The Cold Rolled Steel Strips (CRSS) facility in Nashik reached 70% capacity utilisation in the second quarter and is steadily progressing towards full operational capacity.

Technological Excellence and Digitalisation

TPI remains at the forefront of manufacturing technology, leveraging digitalisation to ensure near-zero-defect production and enhanced operational safety. The division has implemented ultrasonic testing across critical mills to ensure structural integrity. Furthermore, high-end ultrasonic cleaning equipment has been introduced at warehouses to add value for end-customers through superior surface finish and rust prevention.

Component manufacturing has seen the successful implementation of robotics. TPI is also horizontally deploying Low-Cost Automation (LCA) for inspection across multiple lines to reduce manual intervention and improve first-time-right metrics.

Real-time production monitoring and reporting systems are now fully integrated, providing granular visibility into machine throughput and efficiency.

Market Dynamics and Segment Performance

The business capitalised on shifting market trends, particularly the surge in domestic demand for two-wheelers and Electric Vehicles (EVs).

- **Two-Wheeler and EV Surge:** The two-wheeler market witnessed a strong recovery in the second half of the fiscal year, bolstered by GST-related tailwinds. TPI is a key participant in the EV ecosystem, securing business with major EV OEMs across geographic locations.
- **Passenger Vehicles:** The passenger vehicle segment remains a primary growth driver, with healthy order books supported by favourable market conditions and a preference for high-quality precision components.

Global Strategy and Material Innovation

Despite geopolitical complexities, TPI maintains a robust export presence, with international turnover accounting for approximately 17 % of Sales. The strategic focus remains on the Asia-Pacific, Europe, and North America. While the Asia-Pacific region remains stable, TPI is exploring new geographies to offset market sluggishness in Europe caused by quota restrictions.

Many European EV OEMs are shifting their manufacturing and sourcing hubs to India to de-risk their supply chains from Chinese raw materials. This trend has accelerated import substitution initiatives where TPI is working to take advantage of increase in demand in the domestic market.

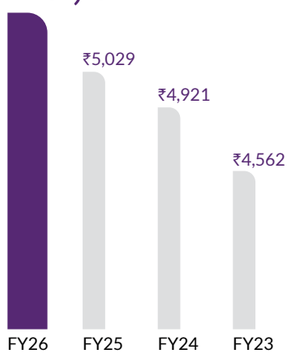
In collaboration with steel suppliers, TPI is developing high-strength tubes to meet the emerging lightweighting needs of EV manufacturers. This material innovation is expected to drive substantial volume growth in the coming years.

Sustainability and Environmental Stewardship

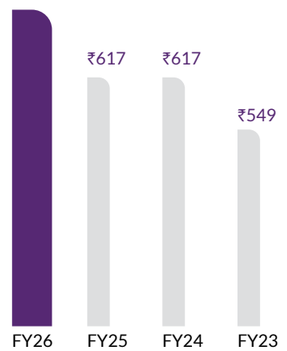
Sustainability is integrated into TPI's operational core. The business has achieved a significant milestone in water management through the installation of Zero Liquid Discharge (ZLD) systems across its plants. All industrial water is now fully treated and reused, reflecting the division's commitment to responsible manufacturing and the Group's overarching ESG objectives.

FY2025-26

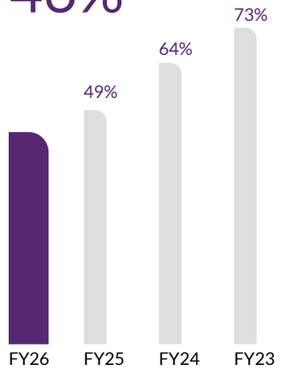
REVENUE (₹ in Crore)



PBIT (₹ in Crore)



ROCE %



Scaling Frontiers through Strategic Agility

Metal Formed Products Division

The Indian automotive industry demonstrated resilient performance in FY 2025-26, characterized by a significant 12% in the two-wheeler and 9% growth in passenger vehicles segment. While global geopolitical uncertainties and shifting trade tariffs created headwinds for international markets, the domestic landscape remained a primary driver of stability. India's trajectory toward becoming the world's second-largest auto manufacturer provides a robust foundation for Metal Formed Products Division (MFPD) to leverage its engineering excellence and diversified product portfolio.

MFPD continues to advance its 'Explore and Exploit' strategy. With Tier 1 OEM status across passenger car and two-wheeler segments, the division operates 11 production facilities powered by a dedicated workforce. While maintaining domestic market share through active participation in new product programmes of OEMs, the division is proactively identifying high-growth industries to mitigate cyclicality and sustain double-digit growth.

Strategic Growth Management

The division has institutionalised a three-point strategy—Growth, Efficiency and Profitability—to navigate current market dynamics. To augment organic growth, MFPD is prioritising innovative products, strategic collaborations and investment-based capex.

Resilience in Global Markets

The export landscape faced challenges during the year as global OEM innovation programmes experienced delays or deferments due to geopolitical turmoil. In response, MFPD has adopted a balanced approach by refocusing on domestic demand while maintaining a cautious long-term interest in Western Europe. This leverages the 'Make in India' advantage through contract manufacturing and collaborative partnerships with global players seeking cost-efficient manufacturing hubs.

Digitalisation and Efficiency

The Strategic Efficiency Management (SEM) platform, driven by IIoT (Industrial Internet of Things), has started delivering results. Practically every machine and assembly line within the division's ecosystem is now networked, allowing for real-time resource optimisation and enhanced performance. These technological investments ensure that MFPD remains lean and competitive despite inflationary pressures.

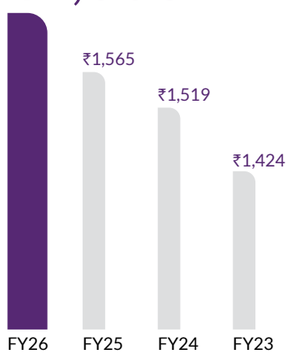
Business Unit Performance

- **Drive & Transmission:** The Chains business is successfully pivoting toward niche segments. As the market shifts toward higher CC motorcycles, MFPD is focusing on specialised 'sealed chains' for performance bikes. In the Electric Vehicles (EV) segment, the division is collaborating with OEMs to convert belt-drives to chain-drives, offering superior durability for Indian road conditions. The 'DIAMOND' brand continues to command strong equity in the B2C space, supported by over 500 channel partners.
- **Fine Blanking:** Equipment import delays from Europe deferred the Phaltan greenfield expansion, however, the Brownfield expansion at Ambattur is in progress. This increased capacity is currently catering to high demand for safety-critical components like seat belts and seating systems, which remain relevant across both Internal Combustion Engines (ICE) and EV platforms.
- **Railways:** The division has secured orders to provide car bodies for the Vande Bharat sleeper train project. This collaboration signifies a transition from tender-based business to long-term contract participation, offering revenue visibility for the next seven years. By localising core components, MFPD is directly contributing to the national 'Atmanirbhar Bharat' aspirations.
- **Roll Formed Products:** In the Roll Formed Products segment, the division is expanding beyond traditional door frames to establish a strong presence in the Cross-Car Beam (CCB) segment for passenger vehicles.

FY2025-26

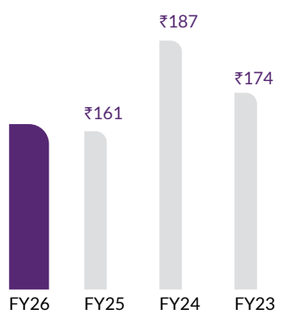
REVENUE (₹ in Crore)

₹1,603



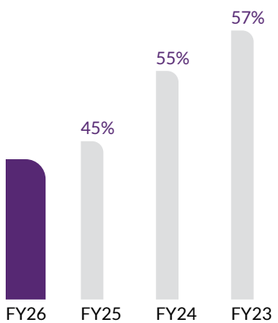
PBIT (₹ in Crore)

₹162



ROCE %

44%



Navigating the Turnaround

Mobility Division

Following a period of industry-wide recalibration, the domestic bicycle market witnessed a steady recovery in FY 2025-26. A key catalyst for this turnaround has been the rationalisation of GST. While its full impact is expected to manifest over the long term, the business has already begun to see early signs of demand improvement, particularly within the children's and mass segments.

TII's Mobility Business capitalised on this momentum through a strategic focus on value-added, feature-loaded products that successfully shifted consumer preference from the unorganised sector toward the reliability of branded offerings.

The business maintained its leadership by being 'ahead of time' with its New Product Development (NPD) pipeline. By launching differentiated models across the Mountain Bike (MTB) and Kids categories, TII provided a 'Mass Premium' experience, delivering high-end features at accessible price points. This readiness, combined with the impending implementation of mandatory BIS standards, has positioned the business to lead an industry-wide transition toward assured quality and away from price-driven competition.

E-Mobility: A Completed Portfolio

FY 2025-26 marked a milestone for TII's E-Bicycles journey. The business successfully completed its entire product portfolio, filling every range from premium urban commuters to entry-level standards.

- **Rural Penetration:** Recognising the potential in price-sensitive markets, TII introduced specialised E-Bicycles models for boys and girls in the standards segment, specifically designed to address rural mobility needs.
- **Value-Added Innovation:** The focus has shifted toward enhancing the user experience through integrated features such as advanced lighting systems and digital meters, ensuring that TII's E-bikes are not just modes of transport but sophisticated mobility solutions.

Scaling Global Ambitions

While the global geopolitical landscape remains complex due to evolving tariff structures in Europe, the UK and the US, TII remains in a state of high readiness. The 'China Plus One' sentiment remains a strong tailwind. The business is proactively developing a world-class product suite and robust supply chains, ensuring it is prepared to commence large-scale supplies as soon as international trade dynamics stabilise.

The SMART and Fitness Surge

The 'SMART' model, integrating Spares, Maintenance, Accessories, Recreational and Toddler products, delivered robust growth this year. The Toddler segment, in particular, saw an influx of new product launches that resonated with the safety and quality expectations of modern parents. The Fitness segment achieved new levels of traction, particularly in the commercial gym category.

Riding the e-com wave

TII successfully bolstered its brand presence through targeted digital marketing campaigns and a refreshed e-commerce strategy, which has yielded strong responses across digital platforms.

Experiential Distribution

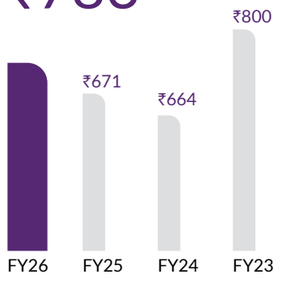
To enhance customer engagement, the business continued to expand its 'Shop-in-Shop' concept within multi-brand outlets, alongside increasing the number of exclusive franchise outlets in major metro cities. This omnichannel approach ensures a consistent, premium customer experience across all touchpoints.

Operational Resilience and ESG

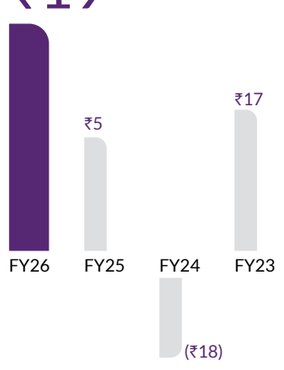
TII continues to drive operational excellence through its lean manufacturing journey, maintaining a high level of indigenisation with over 80% of components sourced within India. This localised footprint ensures cost stability and agility in responding to market shifts. In line with the Group's commitment to sustainability, the Mobility Business continues to champion eco-friendly transportation, contributing significantly to TII's overarching ESG goals through the promotion of zero-emission cycling and E-mobility solutions.

FY2025-26

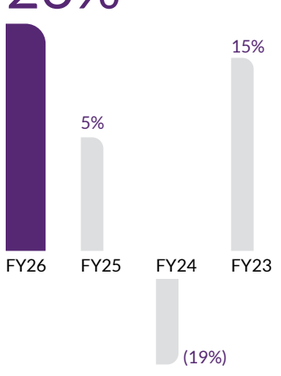
REVENUE (₹ in Crore)



PBIT (₹ in Crore)



ROCE %



Advancing Industrial Motion through Strategic Innovation

Other Businesses

With a history spanning six decades, the Industrial Chains (IC) business continues to broaden its influence across the global Motion, Drive and Conveying landscape. The business growth is underpinned by a dual-track approach deepening impact in established product lines while aggressively pursuing customer-led entry into high-growth industrial verticals. Providing an extensive catalogue of over 15,000 SKUs, the division serves as a critical infrastructure partner to sectors essential for national and global economic development.

Global Footprint and Market Diversification

The international arm, representing a third of total turnover, demonstrated remarkable adaptability during the current financial year. Despite sluggish demand in traditional European markets, IC business has successfully pivoted by strengthening its foothold in the United States and exploring untapped territories.

Backed by a healthy pipeline of Request for Quotes (RFQs) from key global customers in the construction and agricultural segments, IC's export strategy remains robust, insulated from regional downturns through geographic dispersion and a diversified range of adjacency products.

Leading Domestic Indigenisation

In line with the national priority of 'Atmanirbhar Bharat', the IC business has achieved significant success in import substitution within the escalator segment. TII has developed indigenous programmes for both light and heavy-duty escalator systems helping OEMs transition away from reliance on Chinese imports. The business now provides comprehensive solutions that include not only step chains but also the intricate drive assemblies and systems. This transition to a full-system provider ensures that domestic partners benefit from superior local engineering and shortened supply lead times.

The domestic leadership is further cemented by IC's presence in the booming construction, material handling, multi-level parking, agricultural and pharmaceutical sectors. The operationalisation of the dedicated leaf chain manufacturing facility ensures that IC remains a reliable, high-volume partner for global equipment manufacturers.

Sector-wise Performance and Specialised Solutions

- **Agriculture:** Following a period of consolidation, the agri-segment witnessed a positive turnaround this year. Driven by a surge in farm mechanisation, the demand for combine harvester chains has risen sharply. IC is aggressively expanding its footprint in this space, aiming to capture a wider customer base in the coming fiscal year.
- **Escalators:** IC's engineering expertise now covers the full spectrum of urban mobility, from commercial slimline units to the heavy-duty step chains required for metro rail projects.
- **Multi-Level Car Parking (MLCP):** The business maintains a dominant position in the organised MLCP market, benefiting from the sustainable growth in urban vertical parking infrastructure.
- **Precision and Assembly Chains:** The 'Double Plus' range continues to be the preferred choice for sophisticated assembly lines in the automotive and consumer electronics sectors, allowing for seamless conveyor flow and precise station control.
- **Standard Roller Chains:** The division's core flagship product continues to set the industry standard for durability and performance. This commitment to quality and delivery excellence was further validated this year with client commendations for both Chains and Sprockets.

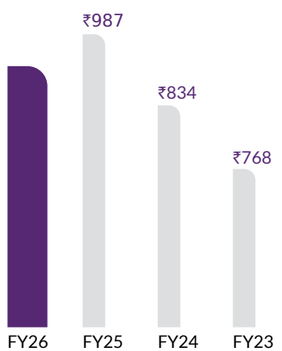
Operational Excellence and ESG

The division remains steadfast in its pursuit of manufacturing efficiency, utilising LEAN principles, 5S methodologies and IIoT-enabled shop floors. These digital investments allow all machinery to communicate in real-time, drastically reducing resource waste and enhancing output quality. Supported by a culture of high performance and a rigorous commitment to ESG standards, the IC business is engineered for sustainable, long-term value creation.

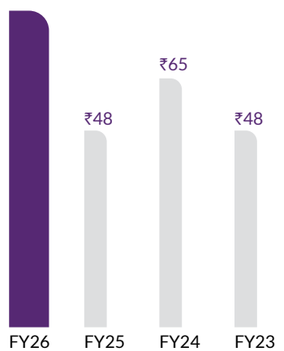
In a major milestone for green manufacturing, the plant now operates with 96% of renewable power, significantly reducing the carbon footprint and supporting long-term sustainability goals. Furthermore, the division's Ambattur plant obtained the EcoVadis certification for excellence in sustainability, ethics and responsible supply chain practices, underscoring TII's commitment to rigorous global ESG standards.

FY2025-26

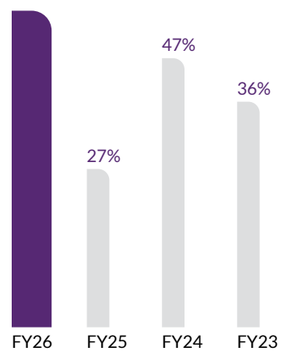
REVENUE (₹ in Crore)



PBIT (₹ in Crore)



ROCE %



Accelerating the EV Revolution

TI Clean Mobility Private Limited

Montra Electric (TI Clean Mobility Private Limited) continues to spearhead India's transition to sustainable transportation, capitalising on a market trajectory that sees Electric Vehicle (EV) adoption growing at a robust pace. As a subsidiary of TII, Montra Electric has transitioned from a foundational phase to one of aggressive scaling across its four primary segments: e-3Wheelers, e-tractors, e-SCV (Small Commercial Vehicles) and e-M&HCV (Medium & Heavy Commercial Vehicles).

Backed by capital infusion, the business is focused on enhancing cost competitiveness and accelerating the path to EBITDA break-even. The funds are utilised to scale volumes, expand distribution and deepen technical capabilities. A structured Bill of Materials (BOM) optimisation programme is currently underway across all platforms, focusing on value engineering and the localisation of critical components.

Product Portfolio and Market Performance

The Montra Electric brand has solidified its position as a True-Blue electric player, differentiating itself from competitors who rely on converted internal combustion engine (ICE) platforms. This commitment to purpose-built electric architecture was recently recognised at the prestigious Apollo CV Awards, where Montra Electric won top honours for both the Eviator (eSCV) and the Rhino (eM&HCV). The division's diversified portfolio is designed to meet the high-utilisation needs of the commercial and productive segments.

Three-Wheelers: With around 120 outlets covering 60% of the market, Montra Eletric has achieved significant volume growth. The introduction of the 'Super Cargo' variant (L5N) has allowed the brand to capture the e-cargo segment.

Small Commercial Vehicles (SCV): The EVIATOR 350 has seen successful deployment across 25 different use cases in 18 cities with over 500 units sold and 45 lakh kilometres covered, fleet operators are reporting positive Total Cost of Ownership (TCO) from day one. This performance is backed by a 7-year warranty and 7-year Annual Maintenance Contract (AMC) to provide customers with long-term peace of mind, alongside a proactive 'One Montra' telematics system that ensures 99% uptime. Montra Electric SCV achieved 2nd largest volumes in the 2-3.5T EV segment, with 27% market share in Q4 FY26.

Electric Tractors: The E27 tractor has achieved a major order in the Compressed Biogas segment, with users reporting 70% fuel savings and significant productivity gains in material handling and short-distance haulage. This successful market performance has directly translated into a substantial order book, including a standing order for E-45 tractors for the upcoming financial year from leading energy players.

Heavy Commercial Vehicles: Montra Electric M&HCV maintains a dominant 30% market share in electric heavy trucks. Adoption has been strongest in the cement, metals, ports and mining sectors, primarily for inbound material movement. To support this segment, IPLTech Electric Private Limited piloted India's first heavy-vehicle battery swapping station in late 2025.

Technology and Innovation Edge

A key differentiator for Montra Electric is its in-house development of Electronic Control Units (ECUs), including Vehicle Control Units (VCU) and Battery Management Systems (BMS). This software-led design approach provides full flexibility to address changing customer needs and ensures that vehicles are highly integrated and efficient.

The **'1'M Digital'** platform combines advanced telematics with predictive maintenance and Over-The-Air (OTA) updates. This technology allows fleet owners to monitor battery health and charging patterns in real time, preventing breakdowns and ensuring faster TCO recovery.

Strategic Pillars for Long-Term Growth

Montra Electric has an ambitious long-term revenue target anchored on three strategic pillars:

Agility: Shorter product development cycles and a dynamic supply chain to respond to market shifts.

Innovation: Differentiated platforms, improved battery performance, continuous cost optimisation and Proactive service working towards zero downtime

Customer-Centricity: A deep understanding of customer needs, from financing partnerships with over 10 institutions to an unmatched comprehensive warranty and AMC support.

The focus remains firmly on electrifying India's logistics mobility ecosystem through superior product engineering and a world-class service network.

Transforming Global Surgery through Advanced MedTech

TI Medical Private Limited (TI Medical)

TI Medical, a strategic collaboration between Tube Investments and Premji Invest, has achieved a pivotal transition in FY2026, evolving from a manufacturer of medical consumables into a comprehensive provider of surgical solutions. Guided by the 'Make in India, Make for the World' philosophy, the Company provides high-value medical technology designed to meet the rigorous demands of modern operating rooms. The year was defined by record-breaking manufacturing outputs, strategic regulatory breakthroughs in high-growth international markets and a significant expansion of the surgical portfolio.

Scaling Global Footprint and Regulatory Success

International expansion has emerged as a primary growth engine for TI Medical, with export performance consistently exceeding expectations. A landmark achievement during the year was the securing of regulatory approvals in Russia and Saudi Arabia, providing a gateway to scale operations across Eastern Europe and the Middle East. The Company is actively pursuing further registrations in high-potential geographies including Brazil, Turkey, the United Kingdom and select nations within the Commonwealth of Independent States (CIS) and Africa.

Confidence in quality standards was further validated by the acquisition of a prestigious export order from UNICEF. This international trust, combined with active participation in global forums such as Florida International Medical Expo (FIME), European Association for Cardio-Thoracic Surgery (EACTS) and Arab Health, has strengthened distributor networks and accelerated global market penetration.

Manufacturing Excellence and Infrastructure Development

TI Medical's manufacturing backbone achieved unprecedented milestones. The Dehradun Plant operated at near to 100% capacity for three consecutive months, reaching an all-time high in production output. Key upgrades included the expansion of robotic needle production to accommodate more than 20 additional needle types and the transition of Barb-E suture manufacturing to a 24/7 operational cycle. These advancements have deepened backward integration and significantly mitigated dependency on imported components.

Portfolio Innovation and Clinical Engagement

The vision of becoming a one-stop surgical partner was realised through several high-impact product launches and energy platform integrations:

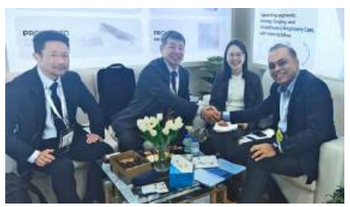
- **Surgical Solutions:** Strategic launches included the HIPOM Mesh, Hemosec Polymer Ligation Clips and Premium Suture range. Introduced Ubersonic Energy — an advanced, fully integrated device that seamlessly combines Bipolar and Ultrasonic technologies into one multi-functional platform.
- **R&D and Validation:** Market reception has been exceptionally positive, particularly among surgeons and Key Opinion Leaders (KOLs). TI Medical has institutionalised structured engagement programmes with nursing staff and surgical teams to facilitate real-time product validation and iterative R&D.
- **Market Presence:** The company now serves over 17,000 hospitals in India and globally. Future domestic strategy is focused on deepening penetration into Tier 2 and Tier 3 cities to enhance healthcare accessibility.

Industry Leadership and Corporate Recognition

TI Medical's role in shaping the national MedTech landscape was highlighted at the India MedTech Expo 2025, where the leadership addressed the roundtable on strengthening India's Medical Device Parks. The commitment to excellence was further recognised through multiple prestigious accolades including:

- **Best Healthcare Brand 2025:** Awarded by The Economic Times for the third consecutive year.
- **Medical Devices Provider of the Year:** Recognised by Financial Express at the Financial Express Healthcare Summit 2025 in New Delhi.
- **Workplace Excellence:** Honoured as one of India's Most Preferred Workplaces for Women 2025–26.

As TI Medical enters the next fiscal year, the focus remains on operational excellence, innovation-led growth and the continued pursuit of becoming a global leader in the MedTech industry.



Empowering Innovation through Advanced Chemistry

3xper Innoventure Limited (3xper)

3xper continues its evolution as a premier Contract Development and Manufacturing Organisation (CDMO), providing end-to-end chemistry solutions across the drug life cycle. By offering discovery, development, analytical and manufacturing services, the business targets global innovator companies in the pharmaceutical, speciality, nutrition and agro-industrial sectors. 3xper is strategically positioned to capture growth in a global market defined by rising drug development costs and the demand for sophisticated, technology-led manufacturing.

Infrastructure and Capacity Expansion

The business has transitioned from establishment to operational scaling, supported by world-class infrastructure in Tamil Nadu and Andhra Pradesh.

- **R&D Excellence:** The state-of-the-art R&D facility in Chennai remains the engine of innovation. Staffed by experienced scientists and chemists, the centre focuses on process chemistry, troubleshooting and technology transfer. Currently, several key products are under development here, with validation batches transitioning to the Naidupeta plant.
- **Pilot Capabilities:** The Naidupeta pilot plant continues to bridge the gap between R&D and commercial production, handling material generation and scale-up studies up to a 100L reaction scale in a GMP-compliant environment.
- **Manufacturing Scaling:** The first commercial manufacturing block is now fully operational, running CDMO projects and API validations. To further enhance capabilities, the second manufacturing facility, with a 200kl reaction volume capacity is currently under construction and is scheduled for completion during FY 2026-27.

Market Entry and Customer Acquisition

3xper is successfully expanding its portfolio with a primary focus on global innovator companies. The current fiscal year saw a significant uptick in customer acquisitions and the addition of new logos to the business.

The division is currently undergoing stringent plant-level qualification and certification processes required by the industry. Validation batch data from the Naidupeta plant is being shared with formulation partners for regulatory filings. While the initial operational focus remains on the domestic market to establish a robust track record, 3xper intends to pivot towards global exports as international plant qualifications are secured.

Operational Excellence and ESG

Efficiency and safety remain central to the 3xper manufacturing philosophy. The business continually explores new technologies to enhance quality parameters and output while maintaining focus on ESG goals.

The commitment to global standards is reflected in a comprehensive suite of accreditations, including:

- **Sustainability:** EcoVadis Silver rating (1st Attempt).
- **Quality and Environment:** ISO 9001, ISO 14001 and ISO 22716 (Cosmetic GMP).
- **Safety and Information:** ISO 45001 and ISO 27001.
- **Regulatory:** GMP compliance.

With its combined R&D expertise and expanding manufacturing footprint, 3xper is uniquely positioned to foster innovation for global partners and deliver sustainable value in the pharmaceutical value chain.

From Data Foundations to AI-Driven Intelligence

Digitalisation

The digital transformation journey at TII reached a critical inflection point in FY 2025-26. This evolution was the result of the Company's strategic foresight in the previous years. Recognising that Artificial Intelligence (AI) is only as powerful as the data that fuels it, TII dedicated the past few years to meticulously collecting, storing and compiling vast datasets through Industrial Internet of Things (IIoT) integration, with the complete digital system landscape of the organisation including energy meters, fuel meters, water meters, machine networking and also the digital ESG ecosystem.

Having built this robust digital capital, the Company is now fully prepared to transition from monitoring to active, AI-driven intervention. This year marked a shift to leveraging AI compute power for real-time decision-making, significantly enhancing global competitiveness and operational agility.

AI in Action

The wealth of historical data generated across TII's manufacturing ecosystem has enabled the deployment of high-impact AI use cases:

- **Optimising Machine Throughput:** AI models are being tested and being deployed that can analyse complex machine parameters to suggest optimal settings. In Pilot implementations, AI driven adjustments show signs of 7 to 10% increase in overall machine throughput. This is being continuously monitored to reach optimal level.
- **Predictive to Prescriptive Maintenance:** Building on the previous years "breakdown and preventive" efforts, TII is moving towards "Prescriptive Maintenance". AI models being tested for a Pilot plant to independently suggest specific service actions and part replacements allowing for proactive planning and minimizing unplanned downtime. Once the Pilot program is successful, this will be deployed across TII manufacturing units.
- **AI-Powered Quality (Vision Systems):** TII is leveraging computer vision technology for visual inspection of the finished goods at the shop floor. As part of the Pilot program, TII has deployed cameras at the inspection lines of a business unit to scan the components for dimensional accuracy and surface finish. This is an attempt to capture the defects at the assembly line and allow only good quality components getting shipped to the customer. On successful completion of the Pilot, the technology can be horizontally deployed across other plants ensuring near-zero defect manufacturing.

ESG Insights

ESG has always been utmost important for TII. Digital System has been deployed across plants to capture near real time data from the source. Carbon foot print is being derived directly connecting with data sources, analytics and actionable insights coming out of the Business Intelligence digital platform ensuring that TII's growth remains aligned with global sustainable standards.

Customer-Centricity through Compute

The ultimate objective of TII's digital evolution is enhanced customer centricity. By using AI to drive down costs, improve quality and ensure on-time delivery, As AI models continue to evolve and improve through iterative feedback loops, the Company is turning its "data moat" into a sustainable, long-term competitive advantage. Power BI has significantly enhanced our sales and customer-centric strategies, enabling data-driven decision-making and the delivery of tailored, playbook-based recommendations to specific sales representatives, thereby improving engagement, productivity, and overall business outcomes.

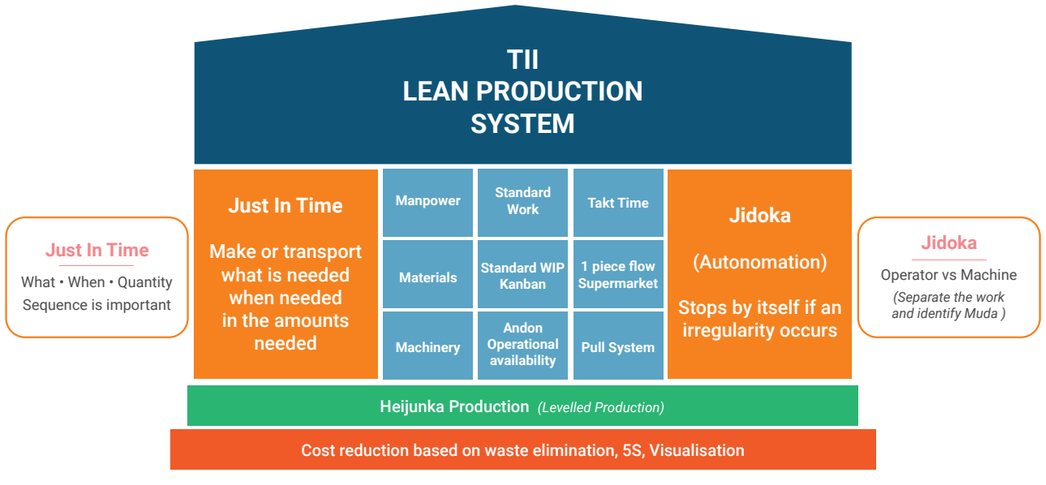
LEAN

Operational Excellence through Continuous Evolution

Driven by the need to excel in a highly competitive and dynamic market, TII has institutionalised Lean (Kaizen) practices to consistently deliver superior value and ensure customer delight through operational excellence. Guided by expert Japanese consultants, the journey focuses on waste elimination, efficiency enhancement and the creation of seamless process flows across the organisation.

During the year, a significant focus was given towards comprehensive systemic transformations, including the development of Line concepts and Kaizen implementations to build confidence and enable replication across all operations. Increased emphasis was placed on the reduction of manufacturing losses through effective daily work management, inventory reduction and timely Kaizen actions. Strategic workshops targeting Safety, Productivity (Units per Hour and Units per Hour per Person), Quality and Lead Time reduction have empowered the workforce and embedded a culture of continuous improvement.

Moving forward, the Company remains committed to strengthening Kaizen capabilities through focused training at all employee levels, with an unwavering focus on improving working capital, productivity (Availability & Performance rate) and quality.



Purposeful and Responsible Growth

our ESG Commitment

Sustainability serves as the strategic driver for TII, strengthening responsible growth, operational excellence and long-term value creation. Through circular economy initiatives, a transition to renewable energy, the maintenance of safe workplaces and deep community partnerships, the Company remains committed to delivering measurable ESG impact across its entire value chain.

Environmental Management

Responsibility for implementing Environmental policies is entrusted to individual businesses and their management teams. To maintain operational excellence, TII has validated its framework through global certifications, including ISO 45001, ISO 14001 and (International Automotive Task Force) IATF 16949 across all applicable plants. The Company has defined rigorous targets for key performance indicators such as energy consumption, greenhouse gas emissions and renewable power adoption, while expanding its focus to include water stewardship and waste minimisation.

Renewable Energy and Efficiency

TII has maintained its momentum in renewable electricity adoption and energy efficiency through solar & wind integration, optimised management systems and targeted energy-saving projects. In FY 2025-26, the share of renewable electricity reached 65% of the total power mix, representing a 5% year-on-year increase. These initiatives, driven by expanded solar and wind capacity, contributed to the avoidance of 13,000 tCO2e and 4% improvement in energy intensity. To further strengthen this transition, several renewable energy projects are in the pipeline, including rooftop solar installations and Group captive green power procurement initiatives.

Renewable Power across TII
65%

Water Stewardship

TII prioritises water conservation and replenishment to ensure operational continuity. By adopting advanced technologies, rainwater harvesting and enhanced recycling practices, the Company achieved a 10% improvement in water efficiency this year (amounts to 70.4 million litres of water conserved). This contributes to a cumulative 49% reduction from the established baseline, supported by Zero Liquid Discharge (ZLD's), rain water collection and reuse and comprehensive water conservation measures across operations.

70.4 million
litres of water conserved

People Development and Safety Excellence

TII continues to invest in leadership development and skill-building initiatives to strengthen workforce capability. A wide range of training programs have been conducted to enhance capabilities across junior, middle and senior leadership levels including 850+ in-person training sessions and 50+ webinars delivered through both internal teams and external subject matter experts.

850+
in-person trainings and 50+ expert-led webinars to strengthen capabilities across levels

Achieved over 90% health and safety training coverage and full compliance with ISO 45001:2018, the Company remains committed to maintaining the highest standards of workplace safety.

Safety app for
EHS monitoring

To further strengthen safety management, TII has introduced an in-house developed mobile application that enables real-time reporting and monitoring of unsafe acts and conditions. This facilitates prompt corrective actions through structured weekly and fortnightly reporting systems across all TII sites, reinforcing a proactive and robust safety culture

Inclusion and Social Impact

TII improved its Diversity, Equity and Inclusion (DEI) representation to 14% in FY 2025-26, a 40% improvement over the previous year. Parallelly, the Company spent ₹14.8 crores in Corporate Social Responsibility initiatives, surpassing the statutory mandate. These funds supported education, healthcare, skill development and rural upliftment to create long-term positive impact for local communities skill development, environmental sustainability and rural upliftment

40%
improvement in Diversity, Equity and Inclusion (DEI) representation

Governance and Transparency

TII has strengthened ESG governance through structured reporting, internal controls and rigorous policy implementation. Sustainability performance tracking and compliance monitoring have been reinforced to ensure alignment with Business Responsibility and Sustainability Reporting (BRSR) and global stakeholder expectations.

Key governance achievements include:

- Deployment of a ESG tool, developed in-house to unify sustainability management.
- Improvement of ESG data monitoring and reporting processes through digital integration.
- Continued alignment with BRSR requirements and corporate ESG commitments.
- Publication of the BRSR with reasonable assurance on core parameters
- Disclosure of over 25 policies to maintain high standards of transparency and governance.
- Implementation of value chain ESG assessments through the in-house developed ESG tool, enabling evaluation of 75% of value chain partners based on total purchase and sales value including suppliers and customers.

Recognitions and Customer Assessments

The Industrial Chains business was awarded the **EcoVadis Bronze medal** on its first attempt, placing TII in the top 84th percentile globally. This performance is further validated by key OEM partners, including a **'Best Sustainability' award** from Valeo and a **94% score** on the Hyundai Motors ESG Assessment, signalling outstanding alignment with global automotive industry standards.

Launch of e-SCV fleet for TII Supply Chain

ZLD's system of water treatment facility at Tube Products of India plant

Driven by Values, Defined by Care

Corporate Social Responsibility

Tube Investments of India Limited (TII) remains strongly committed to social responsibility, guided by the Murugappa Group's core values of prioritising people, service and community welfare. The Company's CSR initiatives focus on five key areas: Education, Healthcare, Skill Development, Environment and Community Development. TII also actively supports the AMM Foundation and Chola Foundation to enhance well-being through dedicated education and healthcare programmes.

Strengthening Healthcare Infrastructure

As part of this commitment, TII is establishing a 100-bed hospital in Mamandur (Arungulam village) near Tiruttani. This initiative aims to significantly strengthen healthcare infrastructure in the region. The facility will address critical gaps in access to quality medical care for the residents of Tiruttani and surrounding areas. Construction has commenced on an initial area of 13,100 sq. ft. with the first phase scheduled for completion by the end of 2026.

The hospital will initially cater the following services:

- Outpatient (OP) care
- Diagnostic facilities
- Pharmacy facilities

The TI Medical Outreach Centre, operating in Tiruttani since 2018, relocated in October 2025 to a new premise situated near the TI Hospital construction site. The clinic provides Gynaecology and Orthopaedic consultations and a dedicated pharmacy. In FY 2025-26, the centre benefitted approximately 36,131 patients.

Environmental Sustainability: One Million Tree Project

TII's Community Development initiative has made significant strides in environmental sustainability through the One Million Tree Project in Thoothukudi. This project aims to plant over 4 lakh trees over a two-to-three-year period to promote biodiversity conservation, environmental sustainability and community participation.

To date, 100 acres of 'biological desert' are being transformed into a dense native forest. The initiative is designed to act as a "Living Shield" along the Thoothukudi coastline by restoring a semi-arid landscape into a self-sustaining ecosystem.

Across the identified 100 acres, which have been secured with proper fencing, a total of 1,20,698 native species saplings and 35,000 palmyra seeds have been planted. Additionally, a nursery with a capacity of 40,000 saplings has been developed over an area of 20 cents. This nursery is effectively maintained to support ongoing plantation activities, replace mortality and supply saplings for future plantations at proposed sites.

1.5+ lakh
Trees saplings planted

Overall, this represents a large-scale ecological restoration effort focused on improving biodiversity, strengthening water security, enhancing climate resilience and creating long-term benefits for local communities.

Transforming Lives: TI Learning Transformation Hub (TILTH)

The TI Learning Transformation Hub (TILTH), launched in August 2023, is an initiative focused on empowering underprivileged youth through:

- **Skill Development:** Offering training and learning opportunities to enhance practical and professional skills.
- **Career Opportunities:** Facilitating pathways to employment and entrepreneurship for sustainable livelihoods.
- **Economic Independence:** Equipping youth to become self-reliant and contribute meaningfully to the economy.

TILTH serves as a platform to bridge the gap between education and employability, ensuring disadvantaged young individuals gain the tools and opportunities to build better futures. The programme equips youth as technicians in the areas of automobile, maintenance, refrigerator & air conditioning, welding, forklift, house-wiring and motor re-winding.

Key Achievements in FY 2025-26

805 trainees
joined the programme across six batches

761 trainees
were successfully trained and certified by the Tamil Nadu Skill Development Corporation (TNSDC) Chennai and secured placements in various companies with monthly salaries ranging from **₹18,000 to ₹45,000**

44 trainees
have transitioned into higher education or chosen the path of entrepreneurship

Beneficiary Groups

24 girls

125 students from single-parent families

One Million Tree Project at Thoothukudi, Tamil Nadu

Sapling Care & Maintenance Activities

Nursery Infrastructure & Operations

A **20-cent nursery** with capacity for **40,000 saplings** supports plantation activities through regular maintenance and systematic inventory management.

Community Engagement

Students of the Govt Medical College, Thoothukudi visited our project

Corporate Information

BOARD OF DIRECTORS
M A M Arunachalam - Executive Chairman
Vellayan Subbiah - Vice Chairman
Mukesh Ahuja - Managing Director
Anand Kumar - Independent Director
Tejpreet Singh Chopra - Independent Director
V S Radhakrishnan - Independent Director
Shelina Pranav Parikh - Independent 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
Tube Products of India , Phaltan

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

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

OTHERS
TIDC India - Industrial Chains, Ambattur
TIDC India - Industrial Chains, Athipet
TIDC India - Industrial Chains, Pattravakkam
TIDC India - Industrial Chains, Tiruttani
TI Optoelectronic Solutions, Sri City

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

Board of Directors

Mr. M A M Arunachalam
Executive Chairman

Mr. M A M Arunachalam, also known as Arun Murugappan (59 years; DIN-00202958) holds a Master of Business Administration degree from the University of Chicago, USA. A senior member of the Murugappa family, he is an Industrialist and has over three decades 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 Chairman of various companies including Shanthi Gears Limited and TI Clean Mobility Private Limited and on the Board of various companies including Cholamandalam Investment and Finance Company Limited, CG Power and Industrial Solutions Limited.

Mr. Vellayan Subbiah
Vice Chairman

Mr. Vellayan Subbiah (56 years; DIN-01138759) is a Bachelor of Technology in Civil Engineering from IIT Madras and holds a Master's degree in Business Administration from the University of Michigan. He has over three decades of 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 Executive Vice Chairman (Whole-time Director) from 1 April 2022 till 31 March 2025. He became Non Executive Vice Chairman from 1 April 2025. He was earlier the Managing Director of Cholamandalam Investment and Finance Company Limited (CIFCL). He is currently the Executive Chairman of CIFCL and Chairman of CG Power and Industrial Solutions Limited and on the Board of various companies including SRF Limited, TI Clean Mobility Private Limited and Cholamandalam Financial Holdings Limited.

Mr. Mukesh Ahuja
Managing Director

Mr. Mukesh Ahuja, (54 years; DIN-09364667), is a graduate in Production Engineering from Dr. BA Marathwada University and MBA in Marketing. He has completed Executive General Management Program in IIM-Bangalore and Advance Management Program in the Harvard Business School, Boston. He has over two decades of experience in managing operations, strategy, business development and sales & marketing. He started his career as Graduate Trainee Engineer in Production Planning & Control with LPS Ltd, Rohtak. He joined the Board on 1 April, 2022 consequent to his appointment as the Managing Director. He is on the Board of various companies including Shanthi Gears Limited, 3xper Innoventure Limited and TI Clean Mobility Private Limited.

Mr. Anand Kumar
Independent Director

Mr. Anand Kumar (58 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 on the Board of various companies including Cholamandalam Investment and Finance Company Limited, TVS Supply Chain Solutions Limited, and a few other companies in India and abroad.

Board of Directors

Mr. Tejpreet Singh Chopra
Independent Director

Mr. Tejpreet Singh Chopra (56 years; DIN-00317683) holds a B.A. Honors degree in Economics from St. Stephen's College, Delhi University, a MBA degree from the Cornell University and attended an Executive Program at the Harvard Kennedy School. He is the Founder & CEO of Bharat Light & Power (BLP) Group. Until 2010, Mr. Tejpreet Singh Chopra was the President & CEO of GE India, Sri Lanka & Bangladesh. Prior to that, he served as President & CEO of GE Commercial Finance in India. He is on the Board of various companies including DCM Shriram 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.

Mr. V S Radhakrishnan
Independent Director

Mr. V S Radhakrishnan, (63 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. He is on the Board of various companies including Vedanta Iron and Steel Limited, Chemplast Sanmar Limited and ESL Steel Limited.

Ms. Shelina Pranav Parikh
Independent Director

Ms. Shelina Pranav Parikh, (58 years; DIN-00468199) completed her B.A. from Brown University and MBA from Harvard Business School. She is the Joint Managing Director of Tech Nova Group, a privately held, family business group with interests in imaging solutions, chemicals and industrial products. She also heads TechNova Ventures, the investment arm of their family office. She is on the board of M/s. Zydus Lifesciences Limited apart from the companies in the TechNova group. She joined the Board on 15 May, 2025.

Financial Highlights

(₹ in crore)

OPERATING RESULTS $	FY 26	FY 25	FY 24	FY 23	FY 22
Net Sales	8,072	7,431	7,144	6,792	5,987
Profit before Depreciation, Interest, Tax and Exceptional items (PBDIT)	1,295	1,168	1,140	1,095	785
Profit before Interest, Tax and Exceptional items (PBIT)	1,107	999	1,000	950	640
Profit before Tax and Exceptional items (PBT)	1,099	975	970	928	628
Profit after Tax (PAT)	821	728	735	665	475
Earnings Per Share (₹)	42.40	37.62	38.00	34.46	24.64
Dividend Per Share (₹)	3.50	3.50	3.50	3.50	3.50
Book Value Per Share (₹)	309.34	269.28	205.30	170.51	142.16
SOURCES AND APPLICATION OF FUNDS					
SOURCES OF FUNDS					
Share Capital	19	19	19	19	19
Reserves and Surplus	5,968	5,192	3,951	3,273	2,682
Net Worth	5,987	5,211	3,970	3,292	2,701
Debt	-	100	461	473	348
Deferred Tax Liability / (Asset) [Net]	(1)	(0)	(5)	(4)	2
Derivative Instruments	3	(5)	(3)	1	-
Total	**5,989**	**5,306**	**4,423**	**3,763**	**3,051**
APPLICATION OF FUNDS					
Net Fixed Assets	1,477	1,251	1,054	961	985
Right-of-use assets	59	64	49	27	32
Capital Work-In-Progress	56	255	204	97	56
Investment Property	4	4	5	5	5
Intangible Assets	5	6	5	2	1
Investments	3,831	3,129	2,626	2,041	1,666
Inter Corporate Deposit and Other Deposit	-	-	8	318	64
Net Working Capital and Others	557	597	472	313	242
Total	**5,989**	**5,306**	**4,423**	**3,763**	**3,051**
RATIOS $					
PBDIT To Sales (%)	16.0	15.7	16.0	16.1	13.1
PBIT To Sales (%)	13.7	13.5	14.0	14.0	10.7
PBT (before exceptional items) To Sales (%)	13.6	13.1	13.6	13.7	10.5
PAT To Sales (%)	10.2	9.8	10.3	9.8	7.9
Interest Cover (times)	165.2	47.3	38.6	50.7	60.4
ROIC (%) (pre-tax)*	43.7	44.0	53.6	54.5	46.5
Return on Networth (%)	14.7	15.9	20.2	22.2	17.6
Total Debt Equity Ratio (times)	-	0.0	0.1	0.1	0.1
Long Term Debt Equity Ratio (times)	-	0.0	0.0	0.0	0.0
Sales / Fixed Assets (times)	5.3	4.9	5.7	6.4	5.7
Sales / Net Working Capital and Other (times)	14.5	12.5	15.1	21.7	24.7
Net Debt / (Surplus) #	(380)	12	180	69	65
Free Cash Flow	826	397	376	608	205

$ Excludes fair value gain on Compulsorily Convertible Preference Shares (CCPS) in subsidiary Carried at FVTPL of ₹6.80 crore for FY'26 ; ₹569.00 crore for FY'25.
* ROIC (pre-tax) is calculated based on monthly average capital employed. # Debt net of Cash & Cash Equivalents and Current Investments

Management **Reports** and **Financial** Statements

Board's Report & Management Discussion and Analysis

Dear Shareholders,

The Directors take pleasure in presenting the 18th Annual Report together with the audited financial statements of the Company for the financial year ended 31st March 2026.

1. Business Environment

FY 2025-26 began with US Liberation Day tariff and ended with West Asia Crisis, which is continuing without an end in sight, causing considerable strain on global economies. Global economies are increasingly shaped by security and geopolitical considerations rather than multilateral cooperation. Intensifying geopolitical conflicts, weaponisation of energy and currencies, increased trade restrictions, and tightening of export control of critical minerals were also noticed during the financial year 2025-26. AI led disruption also added further pressure to an already strained global economy.

The cascading effect of the factors mentioned above, particularly higher tariffs and retaliatory measures including restriction on the export of rare earth materials, impacted multiple businesses and countries. The continuing tensions in the West Asia have driven crude oil prices higher, increasing inflation risks and weighing on global economic growth in the coming year. Most of the global currencies depreciated against US dollar due to a combination of factors. The bullion, traditionally considered as safe haven investment, was not immune to changes in the business environment and experienced a volatile year, scaling newer peaks followed by steep corrections.

Indian economy was initially impacted due to imposition of tariff. However, the resilient domestic economy, supported by diversification of export markets, higher private consumption, increased investments, and timely policy intervention, enabled it to manoeuvre with minimal impact. The second-generation tax reforms introduced during the financial year 2025-26 supported economic recovery and continue the growth momentum. The domestic auto industry was among the beneficiaries of tax cuts introduced in September 2025. The consumer goods sector also saw growth, supported by rural demand and the development of Tier 2 & 3 cities.

India witnessed impressive growth during the financial year 2025-26, which helped in minimising the impact of global shocks. To navigate the tariff induced turbulence, exporters diversified into alternative markets and reduced dependence on US as one of the largest export market. Conclusion of Free Trade Agreements with multiple economies during the financial year 2025-26 has expanded the global opportunities. However, the inward looking approach to protect the domestic industries continue to hinder free flow of goods between countries despite mutual benefits.

As part of the Union Budget, the Government announced an increase in capital expenditure/ spending to sustain the economic growth. The inflation remained within the tolerable range enabling 1% reduction of repo rates during the financial year 2025-26. Inflation is expected to test the tolerance band due to higher crude prices during the financial year 2026-27. The foreign exchange market is expected to remain volatile. Goods and Service Tax collection, a key barometer of economic growth continued to scale new highs reflecting the robust growth.

Auto industry witnessed an overall growth during the financial year 2025-26 with transition to electric vehicles gaining momentum. EV industry is moving from a niche to main stream and entering a mass adoption phase. There is a significant growth potential driven by expansion of infrastructure and reduction in costs. Healthcare segment is experiencing a robust growth with availability of better infrastructure. High value outsourcing is expected to support the growth of CDMO segment. Driven by rising demand for energy efficient technology and cooling solutions, HVAC (Heating, Ventilation and Air Conditioning) market is witnessing a sustained growth.

By leveraging domestic consumption, diversifying export partnerships, strengthening strategic self-reliance, integrating small businesses as part of export/global value chain and transitioning to innovation led industrial growth will help India navigate the coming year and continue to remain as the fastest growing major economy.

2. Financial Summary

The Company's financial performance (standalone and consolidated) for the financial year ended 31st March 2026 is summarised below:

(₹ in Cr.)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Sale of Products	8,071.53	7,431.40	22,221.18	18,915.14
Profit Before Exceptional Items and Tax and Fair value gain / (loss) on Compulsorily Convertible Preference Shares (CCPS)	1,098.75	974.53	1,936.85	1,801.33
Fair Value Gain / (loss) on CCPS	6.80	569.00	(18.00)	(136.70)
Profit / (loss) from Associate / Joint Ventures	-	-	(0.36)	(0.38)
Exceptional items	(22.75)	(19.13)	(67.96)	(11.05)
Profit Before Tax	1,082.80	1,524.40	1,850.53	1,653.20
Tax Expense	255.45	227.74	734.26	598.91
Profit After Tax	827.35	1,296.66	1,116.27	1,054.29

Note: The above consolidated numbers exclude discontinued operations (net of taxes)

The Board of Directors has decided to retain the entire amount of profit for the financial year 2025-26 in the Statement of Profit and Loss.

3. Performance Overview

During the financial year 2025-26, the Company has achieved a turnover of ₹8,072 Cr., registering a growth of 9% over the previous year. The Profit before Depreciation, Interest, Exceptional Items, Tax and Fair Value Gain on CCPS was at ₹1,295 Cr. as against ₹1,168 Cr. in the previous year. The Profit before Tax was at ₹1,076 Cr. as against ₹955 Cr. in the previous year (excluding Fair Value Gain on CCPS).

The Engineering segment recorded a revenue of ₹5,612 Cr. as compared to ₹5,029 Cr. in the previous year, a growth of 12%. The operating profit before interest and tax stood at ₹689 Cr. as compared to ₹617 Cr. in the previous year.

The Metal Formed Products segment recorded a revenue of ₹1,603 Cr. as compared to ₹1,565 Cr. in the previous year, a growth of 2%. The operating profit before interest and tax stood at ₹162 Cr. as compared to ₹161 Cr. in the previous year.

The Mobility segment recorded a revenue of ₹783 Cr. as compared to ₹671 Cr. in the previous year, a growth of 17%, inspite of adverse market conditions. The operating profit before interest and tax stood at ₹19 Cr. as compared ₹5 Cr. in the previous year, driven by efficiency, cost reduction measures and focus on exports & adjacencies.

Other businesses segment including Industrial Chains recorded a revenue of ₹923 Cr. as compared to ₹987 Cr. in the previous year, a degrowth of 6%. The operating profit before interest and tax stood at ₹70 Cr. as compared to ₹48 Cr. in the previous year.

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 focusing on the clean mobility solutions. TICMPL is pursuing electric three-wheelers and electric tractors businesses. During the financial year 2025-26, TICMPL has consistently ramped up volume of the electric three-wheelers in the passenger and the newly introduced commercial segment under 'Montra Electric' brand. The business launched an e-rickshaw in passenger segment during the financial year 2025-26 and entered the commercial segment through the launch of Super Cargo, with expansion across multiple states. During the financial year 2025-26, TICMPL commenced commercial production and sales of its 27HP electric tractor across various states. Product development of 45HP model is in progress and is undergoing rigorous product testing and validation processes, both on-field and off-field. During the financial year 2025-26, M/s. IPLTech Electric Private Limited ("IPLT"), a subsidiary of TICMPL, successfully broadened its customer base by delivering 232 vehicles across different customers. IPLT expanded its product portfolio with the launch of the 28T Tipper model and received the PM E-Drive eligibility certificate for its 6x4 model. During the financial year 2025-26, M/s. TIVOLT Electric Vehicles Private Limited ("TIVOLT"), a subsidiary of TICMPL, marked several significant achievements. TIVOLT has already launched 'Eviator', a 3.5T electric small commercial vehicle at the Bharat Mobility Global Expo, 2025 and has launched multiple sub variants under its 3.5T model range during the financial year 2025-26. The Chinese subsidiary of TICMPL is helping its businesses by acting as an interface with the product development team(s) and facilitate vendor identification & coordination in line with the requirements.

During the financial year 2025-26, TICMPL infused additional capital into IPLT and TIVOLT for meeting the funding requirement for operating expense, capex & general corporate purpose. TICMPL also consolidated its holdings in IPLT by conversion of ICDs to equity and in TIVOLT by acquisition of shares from the other shareholder, making TIVOLT a wholly owned subsidiary.

4.2. TI Medical Private Limited

TI Medical Private Limited ("TI Medical"), a subsidiary of the Company is engaged in the medical consumables business. The Company has joined hands with M/s. PI Opportunity Fund I Scheme II ("Premji Invest") in its foray into the medical consumables business. TI Medical has a manufacturing facility at Dehradun and is one of the top manufacturers of surgical sutures in the country. During the financial year 2025-26, TI Medical has completed the purchase of Plastic Medical Consumables ("PMC Business") along with the immovable property/manufacturing facility in which the PMC Business was carried out for consideration of about ₹34 Cr. in March 2026.

4.3. 3xper Innoventure Limited

Pursuant to the agreement entered by TII with Mr. N Govindarajan, M/s. 3xper Innoventure Limited ("3xper"), a subsidiary for pursuing the contract development & manufacturing operation (CDMO) and active pharmaceutical ingredients business, was incorporated in FY 2023-24. TII has so far invested ₹285 Cr. in equity and preference share capital of 3xper and the same is being utilized for current running & operations, establishment of greenfield manufacturing facility at Naidupet, Andra Pradesh, working capital and for general corporate purposes.

The scale of operations at its research and development facility at Chennai picked up and started delivering projects to global big pharma and innovator companies. 3xper has a wholly-owned subsidiary, M/s. 3xper Innoventure Labs Limited for managing the R&D business.

4.4. Kcaltech System India Private Limited

The Company acquired 67% of the equity share capital of M/s. Kcaltech System India Private Limited ("Kcaltech") in FY 2024-25 for a consideration of about ₹62 Cr. Kcaltech is an established company engaged in the business of manufacture of aluminium tubes and parts as used in Heating Ventilation and Air Conditioning ("HVAC") applications in automobile segment. During the financial year 2025-26, Kcaltech relocated its operations to its own facility at Thiruthani, where it has expanded capacity in micro port extrusion tubes and established an additional facility for round tubes. Kcaltech is exploring new business opportunities.

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 application as import substitution.

Industry Scenario

During the financial year 2025-26, the automotive industry's production volume grew by 11.8%. Passenger vehicle grew by 9.4%, commercial vehicle grew by 13.1% and two-wheeler segment grew by 11.8% 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 focused and realized the increased opportunities in the export market. The volumes of tubes in the domestic market grew by 13%, export market by 4% and cold rolled steel strips business grew by 28% by leveraging the Nasik facility.

The business continued to drive efficiency improvement and prudent spending on capital expenditure on critical growth projects. The business has setup a Green field plant for the manufacture of tubes in Phaltan to meet the market demand in Western region. The business also increased its capacities for large diameter tubes to meet the increased market demand.

The business continued to focus 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 functional 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 the financial year 2025-26, production of two-wheeler segment grew by 11.8% and passenger vehicles grew by 9.40%.

During the financial year 2025-26, production of two-wheeler segment was 26.99 million units against 23.88 million units in the financial year 2024-25 and production of passenger vehicles was 5.54 million units against 5.06 million units in the financial year 2024-25.

During the financial year 2025-26, export of two wheeler segment was 5.18 million units against 4.19 million units in the financial year 2024-25.

Review of Performance

Auto Chains:

Sales were higher by 6% year-on-year. Considering the segmental growth in the sealed / silent chains, the business invested in both capacity and capability to participate in the potential demand emerging in the original equipment manufacturer ("OEM") and SPD space.

The secondary market continues to provide opportunities for growth, and the business initiated necessary strategic initiatives towards channel penetration in target segments.

Fine Blanking:

Sales were higher by 8% during the financial year 2025-26. The focus has been on generating new businesses from Exports and OEMs/ Tier 1 Suppliers to OEMs through value addition and cost competitiveness, enabled by deeper customer engagement, capacity enhancement through capex, and conversion efficiency initiatives through LEAN.

Auto Doorframes:

The business managed to hold on to the market due to good traction seen in four-wheeler segment. The business continued to gain by maintaining high quality standards and customer satisfaction.

Railways:

The Railways business initiated focused actions including diversification, selective bidding and RFQ-based engagement to improve profitability and reduce exposure to low-margin opportunities.

5.3. Mobility Business

TI's Presence

Mobility segment comprises of Standards and Specials bicycles including alloy bikes, performance bikes, e-Bicycles, cycling accessories, bi-cycle component spares and home/semi commercial fitness equipment. The presence in the SMART business (Spares, Maintenance, Accessories, Recreational and Toddler products) was further deepened with product and channel expansion. The Company continued its focus in the export market as a growth lever/strategy.

Industry Scenario

The domestic bicycle industry witnessed marginal recovery with unorganised players gaining more volumes.

The Consumer demand continued to be driven by the MTB and Kids Segments. The increase in average selling price was driven by input cost increases.

The AICMA (All India Cycle Manufacturer's Association) players continued to launch value-based products in Kids and MTB segments on a consistent basis to counter the unorganised players.

During the financial year 2025-26, the organised trade industry witnessed a marginal decline of 2% as against the previous year. Standards segment declined by 7% and specials segment remained flat mainly maintained by MTB, SLR and Kids segments.

Review of Performance

TI Cycles of India sold 1.62 million bicycles in the domestic market during the financial year 2025–26, registering a growth of 10% compared to the previous year.

The thrust on Specials segment continued with timely new product launches across all categories. Digital marketing was leveraged, and consumer experience was enhanced through exclusive retail outlets under the retail brand 'Track & Trail' and "Star MBO"- a shop-in-shop experience leveraging multi-brand outlets.

During the financial year FY 2025-26, 65 new model bicycles were launched and 20 models were refreshed. SMART and fitness business 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 2025-26, which was paid on 25th February 2026 to all the eligible members.

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 2025-26 shall be ₹3.50 per equity share of ₹1/- each (@350%).

The dividend pay-out is in line with the Company's policy on Dividend Distribution. The Company has proposed to conserve cash to meet capital expenditure and funding requirements.

The Dividend Distribution Policy as approved by the Board is uploaded and is available on the following link on the Company's website: https://tiindia.com/wp-content/uploads/2025/03/Dividend-Distribution-Policy.pdf

7. Share Capital

The paid-up equity share capital of the Company as on 31st March 2026 was ₹19,35,52,869/- consisting of 19,35,52,869 equity shares of the face value of ₹1/- each fully paid up. During the financial year 2025-26, the Company allotted 58,980 equity shares consequent to exercise of employee stock options.

8. Finance

Cash and Cash Equivalents as at 31st March 2026 were ₹55 Cr. The Company continues to focus on judicious management of its free cash flow and net debt. The Company has taken many steps during the financial year 2025-26 to manage the free cash flow. Improvement in cash flow resulted in net surplus of ₹380 Cr. from net debt of ₹12 Cr.

8.1. Non-Convertible Debentures

There are no Non-Convertible Debentures outstanding as on 31st March 2026.

8.2. Deposits

The Company has not accepted any deposits under Chapter V of the Companies Act, 2013 ("the Act") and as such no amount of principal and interest were outstanding as on 31st March 2026.

8.3. Particulars of Loans, Guarantees and Investments

The particulars of loans, guarantees and investments made by the Company during the financial year 2025-26 as per Section 186 of the Act are provided below:

Name of the Company	Nature of transactions – Investments/Loans	₹in Cr.
TI Clean Mobility Private Limited	Investment in Compulsorily Convertible Preference Shares	250.00
TI Medical Private Limited	Investment in Equity Shares	20.06
3xper Innoventure Limited	Investment in Compulsorily Convertible Preference Shares	100.00
Watsun Infrabuild Private Limited	Investment in Equity Shares	0.12

The aforesaid loans and investments are in compliance with Section 186 of the Act 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 No. AOC-1 is annexed to this report ***(refer Annexure-A)***.

Business Review

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

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

The Company holds 56.29% of CG Power's equity capital.

During the financial year 2025-26, CG Power recorded consolidated revenue of ₹12,418 Cr. (previous year: ₹9,909 Cr.) and registered consolidated profit before tax of ₹1,626 Cr. (previous year: profit before tax of ₹1,348 Cr.).

CG Power continues to operate efficiently, contributing significantly to the Group's overall results, where performance is aligned with strategic expectations and market conditions, creating value for itself and the Group.

CG Power declared and paid an Interim Dividend of ₹1.30 per share for the financial year 2025-26.

9.2. TI Clean Mobility Private Limited (TICMPL)

TICMPL, a subsidiary in which the Company holds about 99.99% of equity share capital was incorporated in February 2022 to foray into electric mobility business.

During the financial year 2025-26, TICMPL recorded a revenue of ₹248 Cr. (previous year: ₹274 Cr.) on a standalone basis and registered a loss before tax of ₹264 Cr. (previous year: loss before tax of ₹122 Cr.).

During the financial year 2025-26, M/s. IPLTech Electric Private Limited, a subsidiary of TICMPL, recorded a revenue of ₹227 Cr. (previous year: ₹183 Cr.) and registered a loss before tax of ₹223 Cr. (previous year: loss before tax of ₹180 Cr.).

During the financial year 2025-26, M/s. TIVOLT Electric Vehicles Private Limited, a wholly owned subsidiary of TICMPL, recorded a revenue of ₹117 Cr. (previous year: ₹5 Cr.) and registered a loss before tax of ₹150 Cr. (previous year: loss before tax of ₹87 Cr.).

During the financial year 2025-26, M/s. Jayem Automotives Private Limited, a subsidiary of TICMPL, recorded a revenue of ₹126 Cr. (previous year: ₹95 Cr.) and registered a loss before tax of ₹16 Cr. (previous year: profit before tax of ₹21 Cr.).

During the year 2025 M/s. TICMPL Technology (Shenzhen) Co Limited, a subsidiary of TICMPL, recorded a revenue of CNY 3.75 Cr. (previous year: CNY 1.45 Cr.) and registered a profit before tax of CNY 0.34 Cr. (previous year: profit before tax of CNY 0.12 Cr.).

9.3. Shanthi Gears Limited (SGL)

SGL is a subsidiary of the Company acquired in 2012. The Company holds 70.46% of SGL's equity capital.

During the financial year 2025-26, SGL recorded a revenue of ₹519 Cr. (previous year: ₹605 Cr.) and registered a profit before tax of ₹103 Cr. (previous year: ₹130 Cr.).

SGL paid an Interim Dividend of ₹3/- per share and recommended a Final Dividend of ₹2/- per share for the financial year 2025-26.

9.4. TI Medical Private Limited (TIMPL)

TIMPL, a subsidiary in which the Company holds 67% of equity share capital, was acquired in May 2023.

During the financial year 2025-26, TIMPL recorded a revenue of ₹210 Cr. (previous year: ₹195 Cr.) and registered a profit before tax of ₹14 Cr. (previous year: profit before tax of ₹13 Cr.).

9.5. 3xper Innoventure Limited (3xper)

3xper, a subsidiary in which the Company holds about 95% of the equity share capital was incorporated in May 2023 to foray into CDMO business.

During the financial year 2025-26, 3xper recorded a revenue of ₹1 Cr. (previous year: ₹4 Cr.) and registered a loss before tax of ₹43 Cr. (previous year: loss before tax of ₹34 Cr.).

During the financial year 2025-26, 3xper Innoventure Labs Limited, a wholly owned subsidiary of 3xper recorded a revenue of ₹14 Cr. (previous year: ₹2 Cr.) and registered a loss before tax of ₹17 Cr. (previous year: loss before tax of ₹9 Cr.).

9.6. Financière C10 SAS (FC10)

FC10, a subsidiary in France, in which the Company holds 95% of the capital recorded consolidated revenue of Euro 37.48 Mn in 2025 (previous year: Euro 39.81 Mn). The loss before tax for the year was Euro 0.61 Mn (previous year: profit before tax of Euro 1.41 Mn). The consolidated results of FC10 include results of its subsidiaries viz., Sedis SAS, Sedis GmbH and Sedis Co Ltd in UK.

9.7. 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 financial year 2025-26, GCPL recorded a revenue of LKR 0.75 Cr. (previous year: LKR 0.33 Cr.) and registered profit before tax of LKR 1.13 Cr. (previous year: loss before tax of LKR 2.51 Cr.).

9.8. 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 financial year 2025-26, CCPL recorded a revenue of LKR 2.59 Cr. (previous year: LKR 2.65 Cr.) and registered a profit before tax of LKR 3.01 Cr. (previous year: profit before tax of LKR 3.87 Cr.).

9.9. Moshine Electronics Private Limited (MEPL)

During the financial year 2025-26, MEPL recorded a total income of ₹0.15 Cr. (previous year: ₹3 Cr.) and registered a loss before tax of ₹0.16 Cr. (previous year: loss before tax of ₹4 Cr.).

9.10. Kcaltech System India Private Limited (Kcaltech)

Kcaltech, a subsidiary of the Company, was acquired in January 2025 for a consideration of ₹62 Cr. for 67% ownership Kcaltech.

During the financial year 2025-26, Kcaltech recorded a revenue of ₹124 Cr. (previous year from the date of acquisition: ₹15 Cr.) and registered a loss before tax of ₹6.88 Cr. (previous year from the date of acquisition: loss before tax of ₹0.37 Cr.).

9.11. X2Fuels and Energy Private Limited (X2Fuels)

During the financial year 2025-26, TII's share of loss from X2Fules, a joint venture company, was ₹0.34 Cr. (previous year: share of loss ₹0.43 Cr.).

9.12. TICL Brands (India) Private Limited (TICL)

TICL was incorporated in 2024 as a joint venture company for licensing "BSA" trademarks to enable M/s. Classic Legends Private Limited for the manufacture and/or sale of motorcycles, parts and accessories in India.

TII's share of loss from the joint venture in the financial year 2025-26 is ₹0.02 Cr. (previous year: share of profit is ₹0.05 Cr.).

10. Financial Review

10.1. Profits & Profitability

The Profit before Tax and fair value gain on CCPS is ₹1,076 Cr. 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 the financial year 2025-26 was ₹8 Cr. compared to ₹25 Cr. in the previous year. The Company had a net surplus of ₹380 Cr. (Net of Cash & Cash Equivalents and investment in mutual funds) as on 31st March 2026 as compared to net debt of ₹12 Cr. as on 31st March 2025.

10.4. Financial Ratios

The key financial ratios of the Company during the financial year 2025-26 compared to the previous financial year are as under:

Sl. No.	Financial Ratio*	FY 2025-26	FY 2024-25	% change over previous year
1.	Interest Coverage Ratio (times)	165.23	47.27	249.5%[&]
2.	Debt-Equity Ratio (times)	-	0.02	(100%)[#]
3.	Net Profit Margin	9.6%	9.2%	4.3%
4.	Return on Net Worth	14.7%	15.9%	(7.5%)[@]
5.	Return on Capital Employed	19.3%	20.5%	(5.9%)
6.	Revenue Growth	8.6%	4.0%	-
7.	Debtors Turnover (times)	8.27	8.35	(0.96%)
8.	Inventory Turnover (times)	7.96	7.81	1.92%
9.	Current Ratio (times)	1.62	1.40	15.71%
10.	Operating Profit Margin	13.4%	12.9%	3.9%

**Ratios are tracked by the Company on a standalone basis. Profits excludes Fair Value Gain on CCPS of ₹6.80 Cr. in FY 2025-26 and ₹569.00 Cr. in FY 2024-25.*
[&]The variance is mainly due to reduced interest costs following the repayment of borrowings.
[#]There was no debt as on 31st March 2026.
[@]Due to increase in Net worth.

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 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 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. M/s. PricewaterhouseCoopers Services LLP were the Internal Auditors of the Company for FY 2025-26. The Board, on recommendation of the Audit Committee,

appointed M/s. Protiviti India Member Private Limited as Internal Auditors of the Company for the financial years 2026-27 and 2027-28. The Company is seeing benefits from the professional approach and practises 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 Act which calls 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 financial year 2025-26, the Risk Management Committee met on 30th July 2025, 5th November 2025 & 20th March 2026 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. • 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	• 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 leverage to all the 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	• Dependency on single customer for Door Frame business	• Widen profile across product and customer portfolio. • Continue to focus on cost reduction opportunities. • More focus on Non-Door segment.
Pricing Risk	• Year-on-Year price reduction expectation	• Maximize the benefit from sourcing and consolidated buying to reduce impact. • Value Analysis / Value Engineering (VAVE) initiatives. • Optimal investment and reduced cost of operations. • Focus on AR and PR (Availability Rating and Performance Rating).
Product Risk	• Revenues are model specific • Risk of product failures	• Continuous engagement with customers. • Pursue options for other opportunities using the same facilities. • Model specific investments to be done by the customers. • More rigorous analysis of risks before taking up the project. • Diversification into new segment and new product.
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 and Employee Retention	• Identifying talent and training for critical roles. • Skill development of employees. • Process automation • Create Better work environment. • Enhanced employee engagement strategy. • Reward / Recognition
Sourcing Risk	• Availability of raw material • Dependency on few vendors • Import Restriction on specific category of steel	• 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
Volume & Margin Risks	• Competition from unorganised players • AICMA players launching economy models to compete	• Pursue aggressive cost reduction opportunities. • Leverage digital marketing for brand building activities, demand generation and consumer connect. • Faster serviceability to markets.
Premium Segments – Volume and Inventory	• Declining industry growth in premium segment • Inventory obsolescence due to imported components	• Tapping the growth potential in Electric bicycles. • Improved consumer experience in Exclusive Brand Outlet and revive channel efficiency. • Digital promotions and offline activations. • Reduce import dependency and increase indigenization.
Export quality and testing	• Higher benchmark/ standard for export market	• Capability building. • Improve tracking and monitoring on quality parameters and stringent quality tests.
Talent risk	• Timely implementation of growth projects	• Critical talent to be retained in areas like design, sales & marketing, product development. • Competency development. • Individual development plans to facilitate participation in various projects and developmental programs.

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 policy.

Risk	Why considered as Risk	Mitigation Plan/Counter Measure
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 Act, the Company was required to spend ₹14.31 Cr. after adjusting for excess amount spent in the previous year of ₹1.70 Cr. The Company had spent ₹14.80 Cr. against the requirement of ₹14.31 Cr. towards identified CSR projects in the fields of education, sports, healthcare, employment enhancing vocational skills and environment sustainability during the financial year 2025-26.

The Annual Report on CSR for 2025-26 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/csr-budget-and-spend-details/

13. Corporate Governance

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

The Company was wholly in compliance with the requirements of 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 matrix, whistle-blower policy/vigil mechanism, dividend distribution policy etc.

14. Human Resources

The theme "One TII - Many possibilities - Ample opportunities" underscores TII's commitment to build an engaged and scalable workforce aligned with its strategic goals. This is achieved by fostering an environment where employees are empowered, future-ready, and closely connected to business priorities. Through structured initiatives that promote a positive work culture, enhance employee engagement, and encourage continuous learning and development, TII ensures strong alignment with organizational goals and supports sustained long-term growth.

Talent development remains a priority, being driven through the Talent Development Engine (TDE), strengthening leadership and succession readiness. During the financial year 2025-26, 28% of employees participated in development programs, supported by TII's Learning & Development centre (IIIC) and partnerships with premier institutions such as IIM Ahmedabad, Great Lakes Institute of Management, and NMIMS Mumbai. TDE continues to build a robust people capability architecture, enabling sustainable growth and leadership continuity.

Employee Engagement survey conducted in June 2025 captured critical insights into workforce sentiment leading to structured communication platforms and targeted action plans across organizational, business, and managerial levels. Business leaders and managers played a key role in driving these initiatives through a coordinated approach.

TII has institutionalised Lean (Kaizen) practices guided by Japanese consultants, to drive operational excellence through waste elimination, efficiency improvement, and creating seamless process flow. During the financial year 2025-26, Kaizen workshops were conducted focussing on improving productivity, quality, and lead time by reducing losses which have strengthened a culture of continuous improvement.

TII remains committed to enhancing Kaizen capabilities through structured approach at all levels, with continued focus on improving Quality, Productivity (availability rate improvement by reducing losses such as change over time, tool & equipment failure, operational losses) & improving working capital.

TII continues to advance its HR digitisation journey to enhance efficiency, transparency, and employee experience. Digital platforms like Human Resource Management System (TIHR4U), Learning Management System (LMS), attendance management system and compliance monitoring system have been leveraged to streamline key HR processes including recruitment, on-boarding, learning, performance management, travel management, attendance management system and HR compliances.

Automation of routine HR operations has improved process efficiency, reduced turnaround time, and enhanced accuracy. Additionally, analytics-driven insights are increasingly being used to support workforce planning, talent management, and leadership development. TII remains committed to further strengthening its digital HR ecosystem, with a focus on improving agility, scalability, and overall employee experience.

The company has a strong communication process that ensures clear, consistent, and transparent exchange of information across all levels. This includes business updates, initiatives undertaken by the business, periodic employee welfare programs and updates on new policies.

New Business Support - Human Resources plays a pivotal role in supporting the launch and growth of new businesses ventures. By attracting and recruiting the right talent, effectively managing the onboarding process, and cultivating a positive and engaging work environment, HR helps establish a strong organizational foundation thereby enabling the new businesses to scale efficiently, adapt quickly, and thrive in a competitive industry landscape. The total number of permanent employees on the rolls of the Company as on 31st March 2026 is 3,153.

Industrial relations continued to remain cordial at all the Company's units during the financial year 2025-26.

The information relating to employees and other particulars required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Act, 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 ensuing 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-D)***.

15. 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 and Redressal) Act, 2013 ("POSH Act"). Internal Complaints Committee ("ICC") to redress complaints received regarding sexual harassment has been constituted in compliance with the requirements of the POSH Act. 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.

During the financial year 2025-26, no complaints were received under the POSH Act. The details relating to complaints under the POSH Act are provided below:

(a) Number of complaints of sexual harassment received in the year - Nil

(b) Number of complaints disposed off during the year - Nil

(c) Number of cases pending for more than ninety days - NA

16. Compliance Under Maternity Benefits Act, 1961

The Company has duly complied with the applicable provisions relating to Maternity Benefits Act, 1961/ Code of Social Security, 2020.

17. Employee Stock Option Scheme

During the financial year 2025-26, the Company had granted 6,68,920 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 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, the Directors make the following statements in terms of Section 134(3)(c) of the Act:

a) that in the preparation of the annual accounts for the year ended 31st March 2026, 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 the financial year ended 31st March 2026 and of the profit of the Company for the financial 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 Act 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. The Statutory Auditor's report does not contain any qualification.

In view of the completion of tenure of M/s. S R Batliboi & Associates LLP, Chartered Accountants at the ensuing Annual General Meeting, the Board of Directors at its meeting held on 29th June 2026 recommended appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company for a term of five years, viz., from the conclusion of the ensuing 18th Annual General Meeting to the conclusion of the 23rd Annual General Meeting, after taking into consideration the recommendation of the Audit Committee. Accordingly, necessary resolution on appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company for a term of five years, forms part of the Notice for the ensuing Annual General Meeting, which the Board recommends for the Members' approval.

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., Cost Accountants (Firm Registration No.000007), 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 2026-27. Necessary resolution for ratification of their remuneration in respect of the aforesaid terms of appointment for the financial year 2026-27 forms part of the Notice for the ensuing Annual General Meeting, which the Board recommends for the Members' approval. M/s. S Mahadevan & Co., Cost Accountants (Firm Registration No.000007), were appointed as the Cost Auditors of the Company for the financial year 2025-26.

20. Related Party Transactions

All related party transactions that were entered into during the financial year 2025-26 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 2025-26 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/wp-content/uploads/2025/12/Related-Party-Transactions-Policy.pdf

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

21. Directors

During the financial year 2025-26, the following key Board level changes were effected.

Mr. Vellayan Subbiah (DIN:01138759) was designated as the Non-Executive Vice Chairman of the Company with effect from 1st April 2025.

Ms. Sasikala Varadachari (DIN:07132398) Independent Director retired with effect from the close of business hours on 16th June 2025, consequent to the completion of her term of office. The Board placed on record its grateful appreciation for the distinguished services rendered by Ms. Sasikala Varadachari during her association with the Company as an Independent Director since June 2021.

Ms. Shelina Pranav Parikh (DIN:00468199) was appointed as an Additional Director and Independent Director by the Board, after taking into consideration the recommendation of the Nomination and Remuneration Committee of the Company, on 15th May 2025 for a term of three (3) consecutive years, which was subsequently approved by the Members of the Company at the 17th Annual General Meeting of the Company held on 1st August 2025.

Mr. Anand Kumar (DIN:00818724) was reappointed as an Independent Director of the Company, for the second term of five (5) consecutive years, from 24th March 2026 to 23rd March 2031 (both days inclusive), based on the recommendation of the Nomination and Remuneration Committee, which was approved by the Members of the Company through Postal Ballot on 19th March 2026.

Mr. V S Radhakrishnan (DIN:08064705) was reappointed as an Independent Director of the Company, for the second term of five (5) consecutive years, from 5th July 2026 to 4th July 2031 (both days inclusive), based on the recommendation of the Nomination and Remuneration Committee, which was approved by the Members of the Company through Postal Ballot on 19th March 2026.

Mr. Vellayan Subbiah, Vice Chairman, retires by rotation at the ensuing Annual General Meeting to facilitate the compliance with the requirements of Section 152 of the Act and being eligible, he offers himself for reappointment. The Board, based on and after taking into consideration the recommendation of the Nomination and Remuneration Committee, recommends the reappointment of Mr. Vellayan Subbiah as Director, liable to retire by rotation at the ensuing Annual General Meeting.

All the Independent Directors of the Company have furnished the necessary declaration in terms of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations affirming that they meet the criteria of independence as stipulated in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/ her ability to discharge his/her duties with an objective independent judgment and without any external influence. 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 financial year 2025-26:

- 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 2026 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

During the financial year 2025-26, pursuant to the provisions of Section 204 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Members at their 17th Annual General Meeting held on 1st August 2025, on recommendation of the Board, approved the appointment of Messrs. Sridharan & Sridharan Associates, peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P2022TN093500), as the Secretarial Auditors of the Company, for a period of five consecutive years commencing from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report for the FY 2025-26 is annexed herewith and forms part of this Report ***(refer Annexure-E1)***. 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 their said Report.

Further, in terms of the requirements under the SEBI Listing Regulations, the Secretarial Audit Report of the Company's material unlisted subsidiary, M/s. TI Clean Mobility Private Limited is annexed to this report ***(refer Annexure-E2).***

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

As on 31st March 2026, Mr. M A M Arunachalam, Executive Chairman, Mr. Mukesh Ahuja, Managing 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 Act.

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 Act read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed herewith and part of this Report ***(refer Annexure-F)***.

27. 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 based on market capitalization, the Business Responsibility and Sustainability Report forms part of the Annual Report ***(refer Annexure- G)***.

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.

28. Acknowledgment

The Directors thank all Customers, Vendors, Financial Institutions, Banks, Central & State Governments, Investors for their continued support to the 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 financial year 2025-26.

On behalf of the Board

M A M Arunachalam
Executive Chairman
DIN:00202958

Chennai
29th June 2026

Form AOC - I

Part A - Details of Subsidiaries

Annexure-A

(₹ in Cr.)

Sl. No.	CIN/ any other registration number of subsidiary company	Name of the subsidiary	Date since when subsidiary was acquired/ incorporated **	Provisions pursuant to which the company has become a 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	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 (in ₹)	% of Shareholding*
					From	To												
1.	L29130TZ1972PLC000649	Shanthi Gears Limited	19-Nov-12	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	7.67	432.39	555.59	115.53	75.49	518.72	102.70	26.04	76.66	2	70.46%
2.	42874770300026	Financière C10 SAS	12-Feb-10	Section 2(87)(ii)	01-Jan-25	31-Dec-25	EUR 1 EUR = 109.24	38.54	52.41	133.16	42.21	114.32	2.04	(1.95)	-	(1.95)	Nil	95.00%
3.	37972021200065	SEDIS SAS	12-Feb-10	Section 2(87)(ii)	01-Jan-25	31-Dec-25	EUR 1 EUR = 109.24	70.86	69.25	384.93	244.82	99.25	384.14	(5.68)	(1.73)	(3.95)	Nil	100.00%
4.	HRB 225597	Sedis Gmbh	12-Feb-10	Section 2(87)(ii)	01-Jan-25	31-Dec-25	EUR 1 EUR = 109.24	0.27	(14.30)	0.90	14.93	-	7.11	(1.84)	-	(1.84)	Nil	100.00%
5.	00988897	SEDIS Co.Ltd.	12-Feb-10	Section 2(87)(ii)	01-Jan-25	31-Dec-25	GBP 1 GBP = 125.41	2.47	7.94	12.73	2.32	-	9.71	1.45	0.37	1.08	Nil	100.00%
6.	PV6018	Creative Cycles (Private) Limited	09-Mar-18	Section 2(87)(ii)	01-Apr-25	31-Mar-26	LKR 1 LKR = 0.30	1.51	(13.34)	2.47	14.30	-	0.75	0.87	-	0.87	Nil	80.00%
7.	PV3212	Great Cycles (Private) Limited	09-Mar-18	Section 2(87)(ii)	01-Apr-25	31-Mar-26	LKR 1 LKR = 0.30	1.51	13.31	14.95	0.13	-	0.22	0.33	-	0.33	Nil	80.00%
8.	L99999MH1937PLC002641	CG Power and Industrial Solutions Limited	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	314.99	7,901.38	11,956.75	3,740.38	2,108.76	11,330.62	1,757.01	440.23	1,316.78	Nil	56.29%
9.	U24295GA1988PLC000921	CG Adhesive Products Limited	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	3.90	33.01	44.89	7.98	-	44.57	6.59	1.81	4.78	Nil	83.59%
10.	U31900MH2014PLC258217	CG Power Equipments Limited	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	3.18	(3.18)	0.00	0.00	-	-	-	-	-	Nil	100.00%
11.	U26107GJ2024PTC170265	CG Semi Private Limited	08-Mar-24	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	890.02	(101.51)	848.09	59.58	176.74	0.42	(80.28)	(0.27)	(80.01)	Nil	92.34%
12.	U31909KA2003PTC031460	G.G. Tronics India Private Limited	20-Aug-24	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	4.95	200.50	276.03	70.58	63.89	102.70	3.04	0.02	3.02	Nil	55.60%
13.	U26103MH2024PTC434243	Axiro Semiconductor Private Limited	29-Oct-24	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	400.05	12.94	483.48	70.49	51.27	89.99	15.83	3.36	12.47	Nil	100.00%
14.	1064178-T	CG Sales Network Malaysia Sdn. Bhd.	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	MYR 1 MYR = 23.63	0.48	1.33	1.87	0.06	-	-	-	-	-	Nil	100.00%
15.	201113490G	CG International Holdings Singapore Pte. Limited	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	EUR 1 EUR = 109.24	206.20	(306.01)	71.79	171.60	-	-	31.31	-	31.31	Nil	100.00%
16.	34224124	CG International B.V.	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	EUR 1 EUR = 109.24	1,384.88	(3,537.42)	218.52	2,371.06	-	12.12	15.04	(2.16)	17.20	Nil	100.00%
17.	17033961	CG Drives & Automation Netherlands B.V.	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	EUR 1 EUR = 109.24	6.49	49.28	77.82	22.05	-	95.18	9.08	2.16	6.92	Nil	100.00%
18.	556852-4119	CG Industrial Holdings Sweden AB	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	SEK 1 SEK = 10.06	140.81	51.17	298.91	106.93	-	-	(0.12)	-	(0.12)	Nil	100.00%
19.	556232-2643	CG Drives & Automation Sweden AB	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	SEK 1 SEK = 10.06	25.78	249.04	373.68	98.86	-	296.01	9.79	1.16	8.63	Nil	100.00%
20.	HRB 111447	CG Drives & Automation Germany GmbH	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	EUR 1 EUR = 109.24	0.28	44.93	97.70	52.49	-	228.92	1.45	0.50	0.95	Nil	100.00%
21.	5931594	CG Power Americas, LLC	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	USD 1 USD = 94.81	-	(115.56)	173.67	289.23	-	-	1.25	0.41	0.83	Nil	100.00%
22.	5729324	CG DE Sub, LLC	26-Nov-20	Section 2(87)(ii)	01-Apr-25	31-Mar-26	USD 1 USD = 94.81	-	(0.41)	2.16	2.57	-	1.12	(0.40)	-	(0.40)	Nil	100.00%
23.	10046373	Axiro Semiconductor Inc.	23-Dec-24	Section 2(87)(ii)	01-Apr-25	31-Mar-26	USD 1 USD = 94.81	0.00	311.48	454.21	142.73	-	502.54	(47.79)	(14.22)	(33.57)	Nil	100.00%
24.	18924610964	Axiro Semiconductor (Shenzhen) Co., Ltd.	20-Mar-25	Section 2(87)(ii)	01-Apr-25	31-Mar-26	CNY 1 CNY = 13.72	0.09	0.51	2.97	2.37	-	9.83	0.51	-	0.51	Nil	100.00%
25.	1073182	Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş.	07-Mar-25	Section 2(87)(ii)	01-Apr-25	31-Mar-26	TRY 1 TRY = 2.13	0.05	0.62	1.92	1.25	-	8.14	0.64	-	0.64	Nil	100.00%
26.	U34300TN2022PTC149904	TI Clean Mobility Private Limited**	12-Feb-22	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	3,250.00	(580.98)	2,818.42	149.40	1,916.31	248.05	(263.65)	29.65	(293.30)	Nil	99.99%

(₹ in Cr.)

Sl. No.	CIN/ any other registration number of subsidiary company	Name of the subsidiary	Date since when subsidiary was acquired/ incorporated **	Provisions pursuant to which the company has become a 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	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 (in ₹)	% of Shareholding*
					From	To												
27.	U00292TZ1999PTC011979	Jayem Automotives Private Limited	23-Aug-23	Section 2(87)(i)	01-Apr-25	31-Mar-26	INR	13.21	47.85	132.20	71.14	-	126.49	(15.91)	(4.55)	(11.36)	Nil	50.00%
28.	U29109TN2023PTC162236	TIVOLT Electric Vehicles Private Limited	25-Jul-23	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	550.00	(294.04)	412.78	156.82	2.33	116.83	(150.12)	-	(150.12)	Nil	100.00%
29.	U73100HR2019PTC081891	IPLTech Electric Private Limited	21-Sep-22	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	0.03	85.51	477.21	391.67	-	227.06	(223.06)	18.87	(241.93)	Nil	95.58%
30.	91440300MADNTELP65	TICMPL Technology (Shenzhen) Co Limited	19-Jun-24	Section 2(87)(ii)	01-Jan-25	31-Dec-25	CNY 1 CNY = 13.72	12.59	5.81	27.42	9.02	-	45.43	4.14	1.04	3.10	Nil	100.00%
31.	U74999UP2019FTC115806	Moshine Electronics Private Limited	23-Sep-22	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	11.00	(10.67)	0.42	0.09	0.20	-	(0.16)	-	(0.16)	Nil	94.07%
32.	U21001TN2023PLC160370	3xper Innoventure Limited	12-May-23	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	292.53	(91.02)	230.74	29.23	50.00	0.99	(42.55)	-	(42.55)	Nil	95.00%
33.	U21001TN2024PLC172872	3xper Innoventure Labs Limited	22-Aug-24	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	20.00	(16.41)	34.70	31.11	-	14.04	(16.73)	-	(16.73)	Nil	100.00%
34.	U22191TN2024FTC174415	Kcaltech System India Private Limited	31-Jan-25	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	33.45	26.13	113.54	53.96	-	124.46	(6.88)	0.85	(7.73)	Nil	67.00%
35.	U33110TN2005PTC186177	TI Medical Private Limited	10-May-23	Section 2(87)(ii)	01-Apr-25	31-Mar-26	INR	5.70	140.10	222.11	76.31	-	209.71	14.07	3.61	10.46	Nil	67.00%

Notes:

1. **Name of the subsidiaries which are yet to commence the operations**
   Nil
2. **Name of the subsidiaries which have been liquidated or sold during the year**
   PT Crompton Prima Switchgear Indonesia (ceased to be subsidiary w.e.f. 31st March, 2026)
   CIN / Registration Number of Subsidiary Company : AHU-08265.40.10.2014
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

*Shareholding % of step down subsidiaries represents the % holding by their respective parent companies.

** Date of acquisition of step down subsidiaries, that existed during acquisition of the subsidiary, is same as the acquisition date of the respective direct subsidiary.

Corporate Overview
Management reports
Financial statements

Part B - Joint Ventures & Associates

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

Sl. No.	Particulars	Joint Venture	Joint Venture	Associate
1.	Name of Associate/Joint Venture company	Chola Foundation	TICL Brands (India) Private Limited	Aerostrovilos Energy Private Limited
2.	Latest Audited Balance Sheet date	31-Mar-26	31-Mar-26	Unaudited
3.	Date on which the Associate or Joint Venture was associated or acquired	11-Dec-24	25-Nov-24	24-Nov-21
4.	Shares of Joint Venture / Associates held by the Company on year-end			
	No of Shares	Not applicable	5,000	4,151
	Amount of Investment (₹ in Crores)	0.01	0.01	3.46
	Extent of Holding (%)	50.00%	50.00%	27.78%
5.	Description of how there is significant influence	Controls 50% consolidated voting power at group level	Through Shareholding	Through Shareholding
6.	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)	It is getting consolidated under Equity method (IND AS 111 & 28)
7.	Networth attributable to our Shareholding as per latest audited Financials (₹ in Crores)	3.14	0.04	0.48
8.	Loss for the year (₹ in Crores)	(0.00)	(0.02)	-
	Considered in Consolidation			

Notes:

1. **Name of the associates or joint ventures which are yet to commence the operations**
   Nil
2. **Name of the associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year**
   Nil

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

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Chennai
13th May 2026

Annexure-B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

Tube Investments of India Limited ("Company" or "TII"), 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. TII'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:

TII 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 TII's CSR Policy and is aimed at the empowerment of underprivileged sections of the society.

The CSR spend during the financial year 2025-26 has been in the area of healthcare, sports, education, environmental sustainability and employment enhancing vocational skills.

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/ entitled to attend	Number of meetings of CSR Committee attended during the year
1.	Mr. Tejpreet Singh Chopra, Chairman	Independent Director	2	2
2.	Mr. M A M Arunachalam	Executive Chairman	2	2
3.	Mr. Mukesh Ahuja	Managing Director	2	2
4.	Ms. Sasikala Varadachari*	Independent Director	1	1
5.	Ms. Shelina Pranav Parikh@	Independent Director	1	1

**till 16/06/2025*

@effective from 17/06/2025

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/csr-budget-and-spend-details/

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

(₹ in Cr.)

5.	(a) Average net profit of the company as per section 135(5)	800.55
	(b) Two percent of average net profit of the company as per section 135(5)	16.01
	(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	1.70
	(e) Total CSR obligation for the financial year (b + c – d).	14.31

6.	**(a) Amount spent on CSR Projects:**	
	(i) Ongoing Project	2.86
	(ii) Other than Ongoing Project	11.94
	(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)].	14.80

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

Total Amount Spent for the Financial Year (₹ in Cr.)	Amount Unspent (₹ in Cr.)				
	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
14.80	-	-	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	(₹ in Cr.)
(i)	Two percent of average net profit of the company as per Section 135(5)	14.31*
(ii)	Total amount spent for the Financial Year	14.80
(iii)	Excess amount spent for the financial year ((ii)-(i))	0.49
(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))	0.49

**after setting off amount brought forward from FY 2024-25 of ₹1.70 Cr.*

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

Sl. 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.	2022-23	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2024-25	-	-	-	-	-	-	-
	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
-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/ Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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):

Not applicable

Mukesh Ahuja
Managing Director
DIN: 09364667

Tejpreet Singh Chopra
Chairman-CSR Committee
DIN: 00317683

Chennai
13th May 2026

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.

As at 31st March 2026, the Board of Directors of the Company consists of seven (7) 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, Vice Chairman [promoter] and Mr. Mukesh Ahuja, Managing 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. Vellayan Subbiah (DIN:01138759) was designated as the Non-Executive Vice Chairman of the Company with effect from 1st April 2025. Ms. Sasikala Varadachari (DIN:07132398) retired as an Independent Director from the close of business hours on 16th June 2025, consequent to completion of her term of office. Ms. Shelina Pranav Parikh (DIN:00468199) was appointed as an Independent Director for a term of three (3) years with effective from 15th May 2025. Mr. Anand Kumar (DIN:00818724) was reappointed as an Independent Director of the Company for the second term of five (5) consecutive years with effect from 24th March 2026. Mr. V S Radhakrishnan (DIN:08064705) was reappointed as an Independent Director of the Company for the second term of five (5) consecutive years with effect from 5th July 2026.

Mr. Anand Kumar, Mr. Tejpreet Singh Chopra, Mr. V S Radhakrishnan and Ms. Shelina Pranav Parikh are the Independent Directors in terms of the SEBI Listing Regulations as on 31st March 2026. 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. None of the Non-Executive Directors hold any shares in the Company, either directly or as a beneficial owner. 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 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 director of more than ten public Companies, member of more than ten Board-level committees or a Chairman of more than five such committees i.e., Audit Committee and Stakeholder Relationship Committee across all public 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 2025-26, there were five (5) 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 and 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 ("the Act") and the SEBI Listing Regulations and have specific scope and responsibilities.

Audit Committee

The Audit Committee of the Company is constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. The role of the Audit Committee, in brief, is to have oversight of financial report process, review financial statements, internal controls, accounting policies, internal audit report, related party transactions, risk management systems recommendation for appointment, remuneration and terms of appointment of auditors of the Company and functioning of the Whistle Blower mechanism.

The Audit Committee of the Company has four (4) members, three (3) 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 Act and the Corporate Governance norms under the SEBI Listing Regulations.

The Committee met five (5) times during the financial year ended 31st March 2026. The composition of the Audit Committee and the attendance of each member at these meetings are given in **Para (C)** 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 (1%) of the net profits of the Company for each year calculated as per the provisions of the Act, 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. The Non-Executive Directors are paid Commission and sitting fees as permitted under applicable laws for all Board and Committee meetings attended by them.

The Remuneration Policy is available on the website of the Company at https://tiindia.com/wp-content/uploads/2025/04/Remuneration-Policy.pdf

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") is constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act. The role of the NRC is in accordance with the requirement of Section 178 of the Act and the SEBI Listing Regulations. Under the terms of reference, the NRC's role includes formulation of criteria for determining qualifications, positive attributes and independence of a Director; 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 & 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 NRC's scope further covers recommending to the Board the appointment/ re-appointment of the Executive and Non-Executive Directors.

The NRC consists of three (3) members, including two (2) Independent Directors. Mr. Anand Kumar, Independent Director is the Chairman of the NRC. The other Members are Mr. Vellayan Subbiah and Mr. Tejpreet Singh Chopra.

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 NRC 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 and Company score card being given appropriate weightage.

In addition to the above, the NRC 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 NRC has further laid down the qualifications, positive attributes and independence criteria in terms of Section 178(3) of the Act 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 NRC met three (3) times during the financial year ended 31st March 2026. The composition of the Committee and the attendance of each member at these meetings are given in **Para (D)** of the annexure to this Report.

The details of remuneration paid/payable for the financial year ended 31st March 2026 to the Executive Directors viz., Mr. M A M Arunachalam, Executive Chairman, Mr. Mukesh Ahuja, Managing Director and to the Non-Executive Directors are given in **Para (J)** and **Para (K)** respectively of the annexure to this Report.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR Committee") is constituted in accordance with Section 135 of the Act and the Rules thereunder. The CSR Committee consists of four (4) members. Mr. Tejpreet Singh Chopra, Independent Director is the Chairman of the Committee. The other Members are Mr. M A M Arunachalam, Mr. Mukesh Ahuja and Ms. Shelina Pranav Parikh.

Under the terms of reference, the scope of the CSR Committee is to formulate and recommend to the Board, a CSR Policy indicating the Annual Action Plan of the activities to be undertaken by the Company as specified under Schedule VII of the Act; 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 CSR Committee met two (2) times during the financial year ended 31st March 2026. The composition of the CSR Committee and the attendance of each member at the meeting of the Committee are given in **Para (F)** of the annexure to this Report.

Risk Management Committee

The Risk Management Committee ("RMC") is constituted in accordance with Regulation 21 of the SEBI Listing Regulations. The role of the RMC, in brief, is to review the Risk Management Policy/Matrix developed by the Management, Risk Management framework and its implementation thereby ensuring that an effective risk management system is in place.

The RMC monitors and evaluates the key risks of the Company and apprises the management of such risks for effective mitigation. The RMC provides support to the Board in the discharge of the Board's overall responsibility in overseeing the risk management process. The RMC consists of three (3) members,

Mr. Tejpreet Singh Chopra, Independent Director is the Chairman of the RMC. The other Members are Mr. M A M Arunachalam and Mr. V S Radhakrishnan.

The Managing Director and the division & functional heads are invitees to the meetings of the RMC. The RMC met three (3) times during the financial year ended 31st March 2026. The composition of the Committee and attendance of its members at the meeting are given in **Para (G)** 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 Act and SEBI Listing Regulations every year in the months of July/ August at Chennai, where its Registered Office is situated.

The Company convened the 17th AGM as an electronic general meeting through video conferencing in August 2025 pursuant to the conditions stipulated and relaxations provided by Ministry of Corporate Affairs and SEBI.

The Company also conducts Extraordinary General Meetings between two (2) 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 General Meeting(s) held during the financial year 2025-26 are given in **Para (H)** and **Para (I)** respectively of the annexure to this Report.

Performance Evaluation

The annual performance evaluation was carried out pursuant to the provisions of the Act 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, Vice Chairman, Managing Director and other Board members, the Board as well as the functioning of the Board Committees viz., Audit, Nomination and Remuneration, Risk Management, Corporate Social Responsibility and Stakeholders Relationship Committees based on well-defined evaluation parameters as set out in the questionnaire. The evaluation of Independent Directors included their contribution, performance and fullfilment of independence criteria. 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 20th March 2026 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 Act and Regulation 25(4) of the SEBI Listing Regulations.

The Board reviewed the evaluation of the Board of Directors and its Committees including the Executive Chairman, Vice Chairman, Managing Director and the individual Directors.

Material Subsidiary Companies

During the financial year 2025-26, M/s. CG Power and Industrial Solutions Limited and M/s. TI Clean Mobility Private Limited were material subsidiaries of the Company, as per the SEBI Listing Regulations.

The details of material subsidiaries are given below:-

Name	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditors	Date of Appointment
CG Power and Industrial Solutions Limited	28th April 1937	Mumbai	S R B C & Co., LLP, Chartered Accountants	27th July 2023
TI Clean Mobility Private Limited	12th February 2022	Chennai	Sundaram & Srinivasan, Chartered Accountants	24th June 2022

M/s. CG Power and Industrial Solutions Limited ("CG Power") is a subsidiary of the Company. The Company holds 56.29% of the share capital of CG Power.

M/s. TI Clean Mobility Private Limited ("TICMPL") is a subsidiary of the Company. The Company holds 99.99% of the equity share capital of TICMPL.

M/s. Shanthi Gears Limited ("SGL") is a subsidiary of the Company. The Company holds 70.46% of the share capital of SGL.

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

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

M/s. 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.

M/s. Great Cycles (Private) Limited (GCPL) is a subsidiary of the Company in Sri Lanka. The Company holds 80% of the share capital of GCPL.

M/s. Creative Cycles (Private) Limited (CCPL) is a subsidiary of the Company in Sri Lanka. The Company holds 80% of the share capital of CCPL.

M/s. Moshine Electronics Private Limited ("Moshine") is a subsidiary of the Company. The Company holds about 94% of the share capital of Moshine.

M/s. KCALTech Systems India Private Limited ("KCALTech") is a subsidiary of the Company. The Company holds about 67% of the share capital of KCALTech.

During the financial year 2025-26, TICMPL invested about ₹245 Cr. and consolidated its shareholding in M/s. TIVOLT Electric Vehicles Private Limited ("TIVOLT") by investing ₹215 Cr. by way of primary infusion and ₹30 Cr. through secondary purchase of equity shares. Consequently, TIVOLT has become a wholly owned subsidiary of TICMPL as on 31st March 2026.

During the financial year 2025-26, the TICMPL has increased its stake in M/s. IPLTech Electric Private Limited ("IPLT") pursuant to conversion of inter-corporate deposits to equity, with the current holding of 95.58% of share capital of IPLT as on 31st March 2026.

During the financial year 2025-26, TICMPL has invested about ₹6 Cr. in Jayem Automotives Private Limited ("Jayem") by way of Rights issue. The shareholding of TICMPL in Jayem ("Jayem") remained unchanged at 50%.

During the financial year 2025-26, the shareholding of TICMPL in M/s. TICMPL Technology (Shenzhen) Co. Limited, remained unchanged at 100%.

During the financial year 2025-26, 3xper has invested ₹15 Cr. in the equity share capital and ₹30 Cr. in the Non – Cumulative Redeemable Preference shares of M/s. 3xper Innoventure Labs Limited.

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

The Company's policy for determining 'material' subsidiaries is available on the Company's website at the following link, https://tiindia.com/wp-content/uploads/2025/03/Policy-on-Material-Subsidiaries.pdf

Related Party Transactions

During the financial year 2025-26, all the transactions entered with the Related Parties, as defined under the Act 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 Act. All Related Party Transactions entered into by the Company are undertaken with the prior approval of the Audit Committee, with only the Independent Directors approving such transactions. Pursuant to the requirements of the ISN on Related Party Transactions (RPT), certificate(s) from the Managing Director and the Chief Financial Officer of the Company, certifying that the Related Party Transactions were in the interest of the Company, were placed before the Audit Committee.

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/wp-content/uploads/2025/12/Related-Party-Transactions-Policy.pdf

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 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 on the performance of the Company 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 Managing Director/Chief Financial Officer/Company Secretary to approve transfer/ transmission requests. M/s. KFin Technologies Limited, Hyderabad is the Company's Registrar to an Issue and Share Transfer Agent ("RTA") 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 RTA as against the prescribed norms.

The terms of reference of the Committee are in accordance with the requirement of Section 178 of the Act 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 financial year 2025-26 viz., on 20th March 2026. The Committee consists of Mr. Vellayan Subbiah, Vice Chairman as its Chairman, Mr. M A M Arunachalam, Executive Chairman and Ms. Shelina Pranav Parikh, Independent Director as members. The composition of the Committee and attendance of its members at the meeting are given in **Para (E)** of the annexure to this Report.

Sl. No.	Particulars	Number of Complaints
1.	Number of complaints pending as at 31st March 2025	0
2.	Number of complaints received during the financial year 2025-26	20
3.	Number of complaints disposed off during the financial year 2025-26	16
4.	Number of complaints those remaining unresolved as at 31st March 2026	4*

** complaints that were pending as of 31st March 2026 were since resolved*

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 material 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 financial year ended 31st March 2026.

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 Act and the SEBI Listing Regulations. The Whistle Blower Committee constituted 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 Chairman of the Audit Committee in appropriate or exceptional cases. No person was denied access to the Audit Committee. During the financial year 2025-26, two complaints were received and resolved under the vigil/whistle blower mechanism under Section 177 of the Act and Regulations 4 and 22 of the SEBI Listing Regulations.

The Whistle Blower Policy is available on the Company's website at https://tiindia.com/wp-content/uploads/2025/03/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 2026. 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 some 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 2025-26. The Code of Conduct has been posted on the website of the Company at the following link, https://tiindia.com/wp-content/uploads/2025/03/Code-of-Conduct-Board-Senior-Management.pdf. 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 Act 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 financial year 2025-26 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.

Messrs. S Suresh, Executive Vice President-Legal & Corporate Affairs, AN Meyyappan, Chief Financial Officer, K Murali, President, Business Development,

R B Selvakumar, Executive Vice President & Head HR, U Rajagopal, Sr. Vice President & Division Head-TICI, Shivdeep Singh Jammu, Sr. Vice President & Division Head-Engineering, M Sivakumar, Vice President & Division Head – MFPD, Krupasindhu Roul-Head IT, S Krithika, Company Secretary & Compliance Officer, were the Senior Management Personnel since the close of previous financial Officer. During the financial year 2025-26, Mr. Ganesh Gulab Kale, Vice President - Corporate Technology Centre was designated as Senior Management Personnel of the Company consequent to retirement of Mr. Krishna Srinivas, Executive Vice President - Corporate Technology Centre.

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, distribution of shareholding, location of factories, means of communication etc., for shareholders' reference.

Details of loans and advances given by the Company and its subsidiaries to firms / companies in which directors are interested.

(₹ in Cr.)

Loan given by	Loan Given to	Amount of loan given during the financial year 2025-26	Amount of loan outstanding as on 31st March 2026	Maximum amount of loan outstanding during the financial year 2025-26
TI Clean Mobility Private Limited	IPLTech Electric Private Limited	192.80	87.50	260.30
3xper Innoventure Limited	3xper Innoventure Labs Limited	37.25	-	39.25

On behalf of the Board

M A M Arunachalam
Executive Chairman
DIN: 00202958

Chennai
13th May 2026

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 2026, 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 2026

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.
Global 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:

	Key Qualifications, Skills and Attributes identified					
Name of the Director	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. Anand Kumar	✓	✓	✓	✓	✓	✓
Mr. Tejpreet Singh Chopra	✓	✓	✓	✓	✓	✓
Mr. V S Radhakrishnan	✓	-	✓	✓	✓	✓
Ms. Shelina Pranav Parikh *	✓	✓	✓	✓	✓	✓

**effective from 15th May 2025.*

(B) Board Meeting Dates and Attendance

The Board of Directors of the Company met five (5) times during the financial year 2025-26. The dates of the Board meetings were 15th May 2025, 1st August 2025, 5th November 2025, 4th February 2026 and 20th March 2026 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 financial year 2025-26.

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 2026 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 2026
1.	Mr. M A M Arunachalam	5(5)	10(6)	4(2)	Present	10,08,598
2.	Mr. Vellayan Subbiah	5(5)	8(2)	2(1)	Present	-
3.	Mr. Mukesh Ahuja	5(5)	7(1)	0(0)	Present	53,587
4.	Mr. Anand Kumar	4(5)	3(0)	2(0)	Present	-
5.	Mr. Tejpreet Singh Chopra	5(5)	6(0)	4(0)	Present	-
6.	Mr. V S Radhakrishnan	5(5)	1(0)	1(1)	Present	-
7.	Ms. Shelina Pranav Parikh*	4(4)	2(0)	2(0)	Present	-

**effective from 15th May 2025.*

[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.

Ms. Sasikala Varadachari, Independent Director attended one meeting of the Board on 15th May 2025 prior to her retirement on 16th June 2025.

The names of listed companies, where the Directors, hold directorship as on 31st March 2026 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	Non-Independent
		2. SRF Limited	Non-Independent
		3. CG Power and Industrial Solutions Limited	Non-Independent
		4. Cholamandalam Investment and Finance Company Limited	Executive
		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.	Mr. Tejpreet Singh Chopra	1. Tube Investments of India Limited	Independent
		2. Indraprastha Medical Corporation Limited	Independent
		3. Indian Energy Exchange Limited	Independent
		4. Eicher Motors Limited	Independent
		5. DCM Shriram Limited	Independent
6.	Mr. V S Radhakrishnan	1. Tube Investments of India Limited	Independent
7.	Ms. Shelina Pranav Parikh*	1. Tube Investments of India Limited	Independent
		2. Zydus Lifesciences Limited	Independent

**effective from 15th May 2025.*

(C) Composition of Audit Committee and Attendance

The Committee met five (5) times during the financial year ended 31st March 2026. The dates of the Committee's meetings were 15th May 2025, 1st August 2025, 5th November 2025, 4th February 2026 and 20th March 2026 and the gap between two meetings did not exceed one hundred and twenty days.

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	5(5)
Mr. M A M Arunachalam	5(5)
Mr. Anand Kumar	4(5)
Mr. Tejpreet Singh Chopra	5(5)

(D) Composition of Nomination and Remuneration Committee and Attendance

The Committee met three (3) times during the financial year ended 31st March 2026. The dates of the Committee's meetings were 15th May 2025, 1st August 2025 and 4th February 2026.

The composition of the Nomination and 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	2(3)
Mr. Vellayan Subbiah#	2(2)
Mr. Tejpreet Singh Chopra	3(3)
Ms. Sasikala Varadachari*	1(1)

#effective from 17th June 2025.

**till 16th June 2025.*

During the financial year 2025-26, the Nomination and Remuneration Committee was re-constituted. Mr. Vellayan Subbiah was appointed as a Member of the Committee with effect from 17th June 2025 consequent to the retirement of Ms. Sasikala Varadachari.

(E) Composition of Stakeholders Relationship Committee and Attendance

The Committee met on 20th March 2026 during the financial year ended 31st March 2026.

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)
Mr. Vellayan Subbiah, Chairman	1(1)
Mr. M A M Arunachalam	1(1)
Ms. Shelina Pranav Parikh*	1(1)

** effective from 15th May 2025.*

During the financial year 2025-26, the Stakeholders Relationship Committee was re-constituted. Ms. Shelina Pranav Parikh was appointed as a Member of the Committee with effect from 17th June 2025 consequent to the retirement of Ms. Sasikala Varadachari. Mr. Vellayan Subbiah was appointed as Chairman of the Committee effective from 17th June 2025.

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.

(F) Composition of Corporate Social Responsibility Committee and Attendance

The Committee met on 15th May 2025 and 5th November 2025 during the financial year ended 31st March 2026.

The composition of the Corporate Social Responsibility 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. Tejpreet Singh Chopra, Chairman	2(2)
Mr. M A M Arunachalam	2(2)
Ms. Sasikala Varadachari*	1(1)
Ms. Shelina Pranav Parikh#	1(1)
Mr. Mukesh Ahuja	2(2)

** till 16th June 2025.*

#effective from 17th June 2025.

During the financial year 2025-26, the Corporate Social Responsibility Committee was re-constituted. Ms. Shelina Pranav Parikh was appointed as a Member of the Committee with effect from 17th June 2025 consequent to the retirement of Ms. Sasikala Varadachari. Mr. Tejpreet Singh Chopra was appointed as Chairman of the Committee effective from 17th June 2025.

(G) Composition of Risk Management Committee and Attendance

The Committee met three (3) times on 30th July 2025, 5th November 2025 and 20th March 2026.

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

Name of the Member	Number of meetings attended (Number of meetings held)
Mr. Tejpreet Singh Chopra, Chairman	3(3)
Mr. M A M Arunachalam	3(3)
Mr. V S Radhakrishnan	3(3)

(H) Annual General Meeting (AGM)

During the financial year 2025-26, the Company had conducted its 17th Annual General Meeting through video conferencing/ other audio- visual means on 1st August 2025 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 Secretarial Auditor/ Scrutiniser joined the AGM through video conferencing.

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

(I) Extra-Ordinary General Meetings (EGMs)

There was no Extra-Ordinary General meeting conducted during the financial year 2025-26.

(J) Remuneration of Executive Directors

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

(Amount in ₹)

Name	Salary	Incentive[a]	Allowance	Perquisites & Contribution[b]	Total
Mr. M A M Arunachalam, Executive Chairman	2,89,50,000	3,12,00,000	4,78,20,300	1,45,55,814	12,25,26,114
Mr. Mukesh Ahuja, Managing Director	1,80,00,000	1,20,88,200	1,28,88,000	2,55,70,643	6,85,46,843

[a] Provisional and subject to determination by the Nomination and Remuneration Committee and based on the defined performance criteria.

[b] Executive Director's remuneration excludes provision for Gratuity & compensated absences since the amount cannot be ascertained individually and Managing Director's remuneration includes the fair value of the stock options granted.

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 options as on 31st March 2026

Name	Options granted	Options exercised	Options Vested and exercisable	Options unvested
Mukesh Ahuja	3, 29,752	69,852	58,350	2,01,550

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

(K) Remuneration of Non-Executive Directors

The details of commission provided for/sitting fees paid to Non-Executive Directors for the financial year ended 31st March 2026 are as follows:

(Amount in ₹)

Name of the Director	Commission *	Sitting fees	Total
Mr. Vellayan Subbiah	15,00,000	4,65,000	19,65,000
Mr. Anand Kumar	15,00,000	5,60,000	20,60,000
Mr. Tejpreet Singh Chopra	15,00,000	8,65,000	23,65,000
Ms. Sasikala Varadachari@	3,16,438	1,35,000	4,51,438
Mr. V S Radhakrishnan	15,00,000	7,15,000	22,15,000
Ms. Shelina Pranav Parikh#	13,19,178	3,60,000	16,79,178

@till 16th June 2025.

#effective from 15th May 2025.

** as determined by the Board. Commission will be paid after the adoption of accounts by the shareholders at the 18th Annual General Meeting.*

As required under Schedule V of the SEBI Listing Regulations, the criteria for payment to NEDs is available on the website of the Company at https://tiindia.com/wp-content/uploads/2025/04/Remuneration-Policy.pdf

On behalf of the Board

M A M Arunachalam
Executive Chairman
DIN: 00202958

Chennai
13th May 2026

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 Listing Regulations 2015") for the financial year ended 31st March 2026. 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 Listing Regulations 2015 as amended for the financial year ended 31st March 2026.

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
FCS No. 4775
CP No. 3239
PR No.6232/2024
UIN: S2003TN063400
UDIN: F004775H000344202

Place: Chennai
Date: 13th May 2026

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 2025 and 31st March 2026

Annual General Meeting

Day : Friday
Date : 14th August 2026
Time : 3:30 P.M. IST
Venue : Through Video Conference or Other Audio-Visual Means (OAVM)

Tentative Calendar for 2026-27

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 2026 :	14th August 2026
Results for the second quarter/ half year ending 30th September 2026 :	October/ November 2026
Results for the third quarter ending 31st December 2026 :	January/ February 2027
Results for the fourth quarter ending 31st March 2027/Annual Results for the financial year 2026-27 :	April/ May 2027

Record Date

Friday, 7th August 2026

Dividend

The Board of Directors had declared an Interim Dividend of ₹2/- per equity share of ₹1/- each (@200%) for the financial year 2025-26, which was paid on 25th February 2026 to all those Members whose names appeared on the Register of Members on 10th February 2026. The Board has further recommended a Final Dividend of ₹1.50 per equity share of ₹1/- each (@150%) for the financial year 2025-26 which will be paid on or before 13th September 2026 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 7th August 2026; and
- in case of shares held in dematerialised form, to those beneficial holders of the dematerialised shares as on 7th August 2026, 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
2018-19 - 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
- Final	01-08-2024	06-09-2031
2024-25 - Interim	03-02-2025	11-03-2032
- Final	01-08-2025	06-09-2032
2025-26 - Interim	04-02-2026	12-03-2033

As provided under the Act, 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 and the related shares to the Investor Education & Protection Fund Authority (IEPFA) as per the timelines above. The investors can view the details of the unpaid dividend for the above mentioned periods in the website of the Company at https://tiindia.com/unclaimed-dividends/

During the financial year 2025-26, the Company had sent out reminders to the investors and after providing adequate notice about the impending transfer of shares & dividends, transferred the unpaid final dividends pertaining to FY 2017-18 and interim dividend for FY 2018-19 to IE&P Fund. The Company also transferred 8,41,811 shares pertaining to 1,279 investors, in aggregate, to the IEPFA, whose dividends remained unpaid for a consecutive period of seven years. The investors are required to make an application in the required form to IEPFA for claiming the shares transferred by the Company. The investors may reach out to RTA or the Company in providing necessary assistance for claiming the shares so transferred.

As per the Master Circular issued by SEBI with effect from 1st April 2024, dividends shall be paid only through electronic mode to security holder(s) whose folios have updated KYC details, including PAN, choice of nomination, contact details, bank account details, and specimen signature. Investors are therefore requested to submit the necessary forms, as specified in the circular, to the Registrar to an Issue and Share Transfer Agent (RTA) to enable the processing of dividend payments.

Instructions to Shareholders

(a) Shareholders holding shares in physical form

Members are requested to intimate the Registrar to an Issue 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. Members holding physical shares are requested to approach RTA to get their physical shares dematerialised.

(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 where equity shares are listed

Name of Stock Exchanges	Address
National Stock Exchange of India Limited Stock Code – TIINDIA	Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Limited Stock Code – 540762	New Trading Ring, 1st Floor, P J Towers, Rotunda Building Dalal Street, Mumbai – 400 001

Listing fee for the financial year ended 31st March 2026 has been paid to the above Stock Exchanges in time.

Non-Convertible Debentures

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

Share Transfer and Investor Service System

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

Registrar to an Issue 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
Toll Free: 1800-345-4001

Shareholding Pattern as on 31st March 2026

Category		No. of shares held	% of shareholding
A	**Promoter & Promoter Group**	8,52,49,267	44.04
B	**Non-Promoter Holding**		
	1. Institutional Investors		
	a) Mutual Funds	2,84,36,185	14.69
	b) Banks, Financial Institutions, and Insurance Companies	1,36,61,683	7.06
	c) Foreign Institutional Investors	4,14,55,321	21.41
	d) Central Government / State Government(s)	8,66,660	0.45
	2. Others		
	a) Private Corporate Bodies	26,61,550	1.38
	b) Indian Public	1,95,63,941	10.11
	c) NRI	16,58,262	0.86
	Grand Total:	**19,35,52,869**	**100.00**

Distribution of Shareholding as on 31st March 2026

Sl. No.	Category (Shares)	No. of Holders	% to Holders	No. of Shares	% to Equity
1.	1 - 5000	1,05,247	99.12	1,11,22,689	5.75
2.	5001 - 10000	345	0.32	24,72,255	1.28
3.	10001 - 20000	177	0.17	25,04,645	1.29
4.	20001 - 30000	88	0.08	21,63,611	1.12
5.	30001 - 40000	48	0.05	16,87,324	0.87
6.	40001 - 50000	40	0.04	17,76,809	0.92
7.	50001 - 100000	65	0.06	45,59,389	2.35
8.	100001 & above	168	0.16	16,72,66,147	86.42
	Total:	**1,06,178**	**100**	**19,35,52,869**	**100**

Nomination Facility

The Shareholders holding shares in physical form may avail of the nomination facility under Section 72 of the Act. 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. To modify an existing nomination, Form SH - 14 must be submitted.

The relevant forms are available in the website of the Company at https://tiindia.com/shareholders- assistance/

Dematerialisation of Shares

The Equity shares of the Company are compulsorily traded in dematerialised form. The code number allotted by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to Tube Investments of India Limited 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") along with QR code. The quarterly/annual results are also available on the Company's website, https://tiindia.com/. The Company's website will also display official press releases, shareholding pattern, compliance report on corporate governance and presentations on the performance of the Company.

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

Date of AGM	Whether any Special Resolution was passed	Particulars
03.08.2023	Yes	• Appointment of Mr. V S Radhakrishnan (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)
01.08.2024	No	• Not applicable
01.08.2025	Yes	• Appointment of Ms. Shelina Pranav Parikh (DIN: 00468199) as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years from 15th May 2025 to 14th May 2028 (both days inclusive)

Resolutions by Postal Ballot

During the financial year 2025-26, the Company sought approval of the shareholders by way of Postal Ballot for the following resolutions:

Sl. No.	Resolution	Notice dated	% of valid votes in favour
1.	Approval for reappointment of Mr. Anand Kumar (DIN: 00818724) as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years, from 24th March 2026 to 23rd March 2031 (both days inclusive).	4th February 2026	97.08
2.	Approval for reappointment of Mr. V S Radhakrishnan (DIN: 08064705) as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years, from 5th July 2026 to 4th July 2031 (both days inclusive).	4th February 2026	99.37

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

General Body Meeting

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

Year	Date	Time	Venue
2022-23	03.08.2023	3:30 P.M.	Through Video Conferencing (VC)
2023-24	01.08.2024	3:30 P.M.	Through Video Conferencing (VC)
2024-25	01.08.2025	3:30 P.M.	Through Video Conferencing (VC)

Unclaimed Shares

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

Sl. 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 01.04.2025.	596	5,33,261
2.	Number of Shareholders who approached the Company/RTA for transfer of their shares from TII Demerger Unclaimed Share Suspense Account during the year [from 01.04.2025 to 31.03.2026].	35	25,085
3.	Number of Shareholders to whom shares were transferred TII Demerger Unclaimed Share Suspense Account during the year [from 01.04.2025 to 31.03.2026].	35	25,085
4.	Number of Shareholders whose shares were transferred to the demat account of the Investor Education & Protection Fund Authority during the year [from 01.04.2025 to 31.03.2026].	60	35,545
5.	Aggregate number of Shareholders and the outstanding shares in the TII Demerger Unclaimed Share Suspense Account lying as on 31.03.2026.	501	4,72,631

The voting rights on the Outstanding Shares in the TII Demerger Unclaimed Share Suspense Account as on 31st March 2026 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.

The Company takes continuous efforts in bringing down the number of shares in the Unclaimed Share Suspense Account.

Suspense Escrow Demat Account

The details of shares transferred to TII Suspense Escrow Demat Account are given below:

Sl. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of Shareholders and the outstanding shares in the Suspense Escrow Demat Account lying as on 01.04.2025.	1	3,000
2.	Number of Shareholder(s) whose shares transferred during the year [from 01.04.2025 to 31.03.2026].	-	-
3.	Number of Shareholder(s) who has approached the Company/RTA for transfer of shares from Suspense Escrow Demat Account during the year [from 01.04.2025 to 31.03.2026].	-	-
4.	Aggregate number of Shareholder(s) and the outstanding shares in the Suspense Escrow Demat Account lying as on 31.03.2026.	1	3,000

The voting rights on the Outstanding Shares in the Suspense Escrow Demat Account as on 31st March 2026 shall remain frozen till the shares are credited to the holder of Letter of Confirmation. During the financial year 2025-26, the Company has sent reminders to the concerned shareholder to claim the shares from the Suspense Escrow Demat Account by furnishing the requisite documents. On receipt of the claim, the RTA will, after verification, arrange to credit the Equity Shares to the demat account of the Shareholder concerned.

Credit Rating

Details of credit rating obtained by the Company for its fund-raising programmes during the financial year 2025-26 along with revisions thereto are furnished below:

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

Other Disclosures

1. M/s. R Sridharan & Associates, 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 SEBI/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 2025-26.
3. The Company did not raise any funds during the financial year 2025-26 through preferential allotment or qualified institutional placement.
4. As per the information available with the Company, there are are no agreements entered into by the shareholders, Promoters, Promoters Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company, its subsidiaries and associates Companies which are binding on the Company.
5. 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 2025-26 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*	₹3.64 Cr.
b)	Fees for Other services paid to M/s. S R Batliboi & Associates LLP and all their network firms/entities	₹0.28 Cr.

*Current year fees for audit and related services excludes the QIP certification fees of ₹1.03 Cr., which has been adjusted against securities premium in CG Power.

6. Disclosures regarding prevention of sexual harassment of women at the workplace are furnished in a separate section of the Board's Report. During the financial year 2025-26, no complaints were received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.
7. There is no non-compliance of any requirement of Corporate Governance as specified under sub-paragraphs (2) to (10) of section C of Schedule V of the SEBI Listing Regulation, pertaining to disclosures under Corporate Governance.
8. 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.
9. 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.
10. There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the financial year 2025-26.
11. There is no one-time settlement with the banks or financial institutions made during the financial year 2025-26.
12. There is no outstanding Global Depository Receipts as on 31st March 2026.
13. There were no other new business initiatives taken up during the financial year 2025-26, other than details captured in the Board's Report. Further, subsequent to the close of the financial year 2025-26, the Company acquired 76.24% of the paid-up equity share capital of Orange Koi Private Limited ("Orange Koi"). Consequently, Orange Koi became a subsidiary of the Company with effect from April 2026.
14. During the financial year 2025-26, the Company has received approvals from the Stock Exchanges for re-classification of certain persons belonging to Promoters/Promoter Group of the Company to Public category in terms of Regulation 31A of the SEBI Listing Regulations.
15. 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.

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,
Toll Free: 1800-345-4001

Annexure-D

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 2025-26 as per Rule 5(1) of the Companies (Appointment and 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 2025-26:

Name	Designation	Ratio#
Mr. M A M Arunachalam	Executive Chairman	145.41
Mr. Vellayan Subbiah	Vice Chairman	2.33
Mr. Anand Kumar	Director	2.44
Ms. Sasikala Varadachari@	Director	0.54
Mr. Tejpreet Singh Chopra	Director	2.81
Mr. V S Radhakrishnan	Director	2.63
Ms. Shelina Pranav Parikh@	Director	1.99
Mr. Mukesh Ahuja	Managing Director	81.35$

** Remuneration includes sitting fees*
 # Number of times the Median Remuneration
@Part of the financial year 2025-26
$ Remuneration includes fair value of stock options granted

(ii) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year 2025-26:

Name	Designation	% increase
Mr. M A M Arunachalam	Executive Chairman	42.6%
Mr. Vellayan Subbiah	Vice Chairman	(98.3%)#
Mr. Anand Kumar	Director	(8.8%)
Ms. Sasikala Varadachari@	Director	-
Mr. Tejpreet Singh Chopra	Director	4.9%
Mr. V S Radhakrishnan	Director	(3.3%)
Ms. Shelina Pranav Parikh@	Director	-
Mr. Mukesh Ahuja	Managing Director	19.4%$
Mr. AN Meyyappan	Chief Financial Officer	6.6%$
Ms. S Krithika	Company Secretary	15.2%

 # Ceased to be Executive Director w.e.f 31st March 2025
@Part of the financial year 2025-26
$ Remuneration includes fair value of stock options granted

(iii)	**Percentage increase / (decrease) in median remuneration of employees in the financial year 2025-26:**	5.0%
(iv)	**Number of permanent employees on the rolls of the Company as on 31.03.2026:**	3,153

(v) Average per centile increase already made in the salaries of employees other than the managerial personnel in the last financial year and comparison with the per centile 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 2025-26	6.3%
Average % increase in the managerial remuneration@ in the financial year 2025-26	(25.2%)
Remarks	The managerial remuneration for the year consists of remuneration of the Whole Time Directors and Non-Executive Directors (NEDs). The remuneration of Executive Chairman and Managing Director comprises of fixed and variable components. The increase in remuneration of Executive Chairman includes a correction based on the prevailing range of remuneration in the relevant industries and comparable companies taking in view the expanded role in guiding and advising the senior management of the Company and its subsidiaries in relation to the operations and strategies. In view of the Board level changes during the financial year 2025-26, remuneration was rationalised & collated, to align with the peers. A similar salary correction was given to Managing Director in previous year(s). The Managing Director remuneration includes the fair value of stock options granted and the increase in remuneration is on account of additional options granted during the year. The overall managerial remuneration for the FY 2025-26 is about 1.9% of the net profits as against the statutory permissible limit of 11% of net profits prescribed under Section 197 of the Companies Act, 2013. The reduction in overall managerial remuneration by 25.2% is due to the reduction in the number of executive directors. The remuneration of NEDs consists of commission and sitting fees. The change in remuneration is on account of the sitting fees for the Board and Committee 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, 2024-25 and 2025-26.

(vi) Affirmation

It is affirmed that the remuneration paid to the employees during the financial year 2025-26 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 2026

SECRETARIAL AUDIT REPORT

Annexure - E1

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026. 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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 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 thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Company has complied with the applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of 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 (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 (not applicable during the year under review);

e) 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;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable during the year under review);

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 (not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review);

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable during the year under review); and

i) 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) (as amended) and guidance Note on Meetings of the Board of Directors and General Meetings (revised) issued by The Institute of Company Secretaries of India.

(ii) The 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 "SEBI 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, Non-Executive Director, 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/Members 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 Committee meeting at which agenda and Notes on agendas 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 SEBI 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 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, 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) has 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 and also on the 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 the SEBI Listing Regulations.

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

1. Obtained approval from the Board of Directors at their meeting held on 05th November, 2025 for Investment of upto ₹200 Crores in TI Medical Private Limited.
2. Obtained approval from the Board of Directors and entered into Securities subscription and purchase agreement and Shareholders' Agreement on 06th February, 2026 for acquisition of 87% stake in Orange Koi Private Limited.
3. Obtained approval from the Board of Directors and entered into Subscription agreement with TI Clean Mobility Private Limited for subscription towards Compulsory Convertible Preference shares for amount of ₹250 Crores on 30th March, 2026.
4. Obtained approval from the Board of Directors at their meeting held on 20th March, 2026 for further Investment in 3xper Innoventure Limited of ₹75 Crores.

For **SRIDHARAN & SRIDHARAN ASSOCIATES**
COMPANY SECRETARIES

CS R.SRIDHARAN
MANAGING PARTNER
FCS No. 4775
CP No. 3239
PR No. 6333/2024
UIN: P2022TN093500
UDIN: F004775H000344202

Place : Chennai
Date : 13th May, 2026

*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 **SRIDHARAN & SRIDHARAN ASSOCIATES**
COMPANY SECRETARIES

CS R. SRIDHARAN
MANAGING PARTNER
FCS No. 4775
CP No. 3239
PR No. 6333/2024
UIN: P2022TN093500
UDIN: F004775H000344202

Place : Chennai
Date : 13th May, 2026

Annexure-E2

SECRETARIAL AUDIT REPORT OF MATERIAL UNLISTED SUBSIDIARY

TI CLEAN MOBILITY PRIVATE LIMITED

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Factories Act, 1948;
2. Labour laws and other incidental laws related to labour and employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.;
3. Industries (Development & Regulation) Act, 1951;
4. Acts relating to consumer protection including the Competition Act, 2002;
5. Acts and Rules prescribed under prevention and control of pollution;
6. Acts and Rules relating to Environmental protection and energy conservation;
7. Acts and Rules relating to hazardous substances and chemicals;
8. Acts and Rules relating to electricity, fire, petroleum, drugs, motor vehicles, explosives, boilers etc.;
9. Acts relating to protection of Intellectual Property Rights; and
10. Other local laws as applicable to various plants and offices.

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

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

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

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

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

We further report that

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

Adequate notice is given to all Directors/Members to schedule of the Board Meetings/ Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting

and for meaningful participation at the meeting. Board meetings/ Committee Meetings/ General Meetings convened at shorter notice and Agenda/ Notes on agenda which are circulated less than the specified period, the necessary compliances under the Companies Act, 2013 and Secretarial Standards on Board Meetings/ General Meetings are complied with.

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

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

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

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

1. Obtained approval of Board at its meeting held on 02nd May, 2025 for an aggregate investment of ₹6 crores made in Jayem Automotives Private Limited.

2. The Company obtained approval of Members of the Company, at their respective general meetings for:

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

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

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

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

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

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

3. Obtained approval of Board at its meeting dated 30th October, 2025 for:

   a) conversion of outstanding Inter-corporate deposits as on date along with accrued interest for an amount aggregating to about ₹280 Crores provided to M/s. IPLTech Electric Private Limited ("IPLT") to 7,605 equity share capital of IPLT.

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

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

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

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

Place : Chennai
Date : 04th May, 2026

*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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For R. SRIDHARAN & ASSOCIATES
COMPANY SECRETARIES

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

Place : Chennai
Date : 04th May, 2026

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

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, Chennai - 600032, Tamil Nadu, India (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 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such other statutory authority.

SL. NO.	DIN	NAME OF THE DIRECTOR	DESIGNATION	DATE OF INITIAL APPOINTMENT
1.	00202958	M A M Arunachalam	Executive Director, Chairman	11/11/2020
2.	01138759	Vellayan Subbiah	Non-Executive Director	19/08/2017
3.	09364667	Mukesh Ahuja	Managing Director	01/04/2022
4.	00818724	Anand Kumar	Non-Executive Independent Director	24/03/2021
5.	00317683	Tejpreet Singh Chopra	Non-Executive Independent Director	16/03/2022
6.	08064705	V S Radhakrishnan	Non-Executive Independent Director	05/07/2023
7.	00468199	Shelina Pranav Parikh	Non-Executive Independent Director	15/05/2025

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.

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

CS R. SRIDHARAN
FCS No. 4775
CP No. 3239
PR No. 6232/2024
UIN: S2003TN063400
UDIN: F004775H000344246

Place: Chennai
Date: 13th May, 2026

Annexure-F

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Power & Fuel Consumption

Sl. No.	Particulars	FY 2025-26	FY 2024-25
1.	**Electricity**		
(a)	Purchased		
	Units (KWh)	19,04,55,103	17,84,06,908
	Total Cost (₹ in Cr.)	159.19	144.57
	Rate per unit (₹)	8.36	8.10
(b)	Own generation through Diesel generator		
	Units (KWh)	12,61,507	10,32,751
	Total Cost (₹ in Cr.)	3.66	3.04
	Rate per unit (₹)	28.98	29.39
(c)	Own generation through Solar Plant		
	Units (KWh)	87,70,457	58,74,587
	Total Cost (₹ in Cr.)	3.84	2.76
	Rate per unit (₹)	4.38	4.70
2.	**Consumption per unit of production**	**2025-26**	**2024-25**
(a)	Cycles (Kwh per Cycle)	4	4
(b)	Strips and Tubes (Kwh per Ton)	240	249
(c)	Metal form (Kwh per Ton)	932	922
(d)	Chains (Kwh per Ton)	864	890

The Company is committed to the conservation of energy. Some of the actions taken for energy conservation during 2025-26 are highlighted below:

The following projects were executed during FY 2025-26 towards energy conservation in our businesses.

Engineering

- Installation of Variable Frequency Drives (VFDs) for blowers, compressors, and water pumps.
- Installation of real-time harmonic filters and APFC panels to Improve power factor and reduction of harmonic distortion.
- Installation of dedicated Energy Management Systems for monitoring and optimizing energy usage.
- Optimization of fuel-fired equipment in wet processes, furnaces, and gas plants based on production requirements.

Mobility

- Single-coat lacquer painting plant restoration has been completed, and the trial run has been successfully conducted.
- Variable frequency drives (VFD) installed for air compressor and optimisation of pneumatic usage.
- Introduced BLDC fans in the canteen and factory to enhance energy efficiency and reduce power consumption.
- Introduced magnetic resonance system for reducing the CNG fuel consumption.
- Third-party compressed air audit has been completed to evaluate system performance, identify leakages, and recommend energy efficiency improvements.

Metal Forming

- Replaced industrial induction man cooler fans with BLDC fans in press shop, packing, and HT areas.
- Upgraded IE2 motor compressors and continuously running furnace area motors to IE4 ultra-premium efficiency motors.
- Energy efficiency improvement through LED Lighting replacement.
- Replaced conventional chiller with inverter chiller, reducing energy consumption.

Expenditure on R&D **(₹ in Cr.)**

Particulars	FY 2025-26	FY 2024-25
Capital Expenditure	5.53	10.99
Recurring (including Manpower)	22.58	19.41
Total	**28.11**	**30.40**
Total R&D expenditure as a % of Total Turnover (net)	0.35%	0.41%

Foreign Exchange Earnings and Outgo **(₹ in Cr.)**

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earnings (CIF value)	1,101.99	1,086.29
Foreign Exchange outgo	337.27	444.25

On behalf of the Board

M A M Arunachalam
Executive Chairman
DIN: 00202958

Chennai
13th May 2026

Annexure-G

Business Responsibility and Sustainability Report (BRSR)

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**	https://tiindia.com/
9.	**Financial year for which reporting is being done**	1st April 2025 to 31st March 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited BSE Limited
11.	**Paid up capital**	₹19.36 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**	Venkatasubramanian V venkatasubramanianv@tii.murugappa.com 044 42177770-5
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):

Sl. 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.	61%
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.	19%
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):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Steel Strips & Tubes	2431	61%
2.	Metal Formed Products	2511	19%
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	26	37	63
International	-	5	5

19. Markets served by the entity:

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

A. Number of locations

Locations	Number
National (No. of States / Union Territories)	33
International (No. of Countries)	44

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

Exports contribute to around 14% 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):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1,644	1,527	92.88%	117	7.12%
2.	Other than permanent (E)	123	93	75.61%	30	24.39%
3.	**Total employees(D + E)**	**1,767**	**1,620**	**91.68%**	**147**	**8.32%**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	WORKERS					
4.	Permanent (F)	1,509	1,509	100.00%	-	0.00%
5.	Other than permanent (G)	11,999	10,101	84.18%	1,898	15.82%
6.	**Total workers (F + G)**	**13,508**	**11,610**	**85.95%**	**1,898**	**14.05%**

b. Differently abled Employees and workers:

Sl. 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)	-	-	0.00%	-	0.00%
6.	**Total differently abled workers (F + G)**	**-**	**-**	**0.00%**	**-**	**0.00%**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel (including 2 executive directors)	4	1	25.00%

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

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	19%	23%	17%	14%	17%	16%	22%	17%
Permanent Workers	4%	0%	4%	4%	0%	4%	3%	0%	3%

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

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

Sl. 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.	CG Power and Industrial Solutions Limited	Subsidiary	56.29%	No
2.	TI Clean Mobility Private Limited	Subsidiary	99.99%	
3.	Shanthi Gears Limited	Subsidiary	70.46%	
4.	TI Medical Private Limited	Subsidiary	67.00%	
5.	3xper Innoventure Limited	Subsidiary	95.00%	
6.	Financiere C10	Subsidiary	95.00%	
7.	Great Cycles Private Limited	Subsidiary	80.00%	
8.	Creative Cycles Private Limited	Subsidiary	80.00%	
9.	Moshine Electronics Private Limited	Subsidiary	94.07%	
10.	Kcaltech System India Private Limited	Subsidiary	67.00%	
11.	X2Fuels and Energy Private Limited	Joint Venture	50.00%	
12.	TICL Brands (India) Private Limited	Joint Venture	50.00%	
13	Aerostrovilos Energy Private Limited	Associate	27.78%	

VI. CSR Details

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

Yes

(ii) Turnover (in ₹) 8,072 Cr.

(iii) Net worth (in ₹) 5,987 Cr.

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 2025-26			FY 2024-25		
		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/	20	4	-	11	-	-
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/	1,812	28	-	1,756	15	
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

Sl. 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 change among key stakeholders—including investors, customers, local communities, and employees—TII recognizes this global challenge as a significant business risk. By taking proactive measures, TII seeks to turn this challenge into an opportunity, driving sustainable growth and fostering innovation.	TII has adopted a strategic roadmap to increase its renewable energy usage from the current, further enhancing its sustainability footprint based on our sustainability policy while reducing reliance on low-calorific fuels.	Positive
2.	Water Management	Risk	TII recognizes its responsibility to preserve and conserve fresh and clean water, striving to ensure sustainable water management practices across its operations.	TII has implemented Effluent Treatment Plants (ETPs) & Sewage treatment Plants (STPs) based on water management policy are employed to treat water discharged from manufacturing operations, enabling its reuse after proper treatment. rainwater harvesting mechanisms across all its business units to both utilize and recharge groundwater.Furthermore, multiple manufacturing process improvements are under study to reduce specific water consumption, reflecting TII's commitment to sustainable water management practices. Improving water-use efficiencies by adopting the latest technologies and increasing reuse and recycling practices in operations. Continual improvement in specific water withdrawal and adoption of benchmarked practices.	Negative

Sl. 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)
3.	Waste Management	Risk	TII's approach to waste management reflects the principles of a circular economy, namely Reduce, Reuse and Recycle.	TII ensures that waste across all its plants by segregated into hazardous and non-hazardous categories and disposed of in compliance with applicable safety norms and regulations aligned with waste management policy. Committed to minimizing waste generation, TII has set stringent targets and developed a comprehensive action plan to enhance sustainability and promote a circular economy at all levels of 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
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.	TII has formulated Code of conduct for Value chain partners policy (VCP) which covers issues related to ethics, human rights, health and safety and environmental sustainability. The policy incorporated in the vendor qualification process and all vendors are made aware of and are required to adhere to it. The implementation of VCP will also help in de-risking the Company's supply chain and customers. TII generates local employment by engaging and developing local suppliers around its manufacturing sites. Value chain assessment conducted for our upstream and downstream partners.	Positive

Sl. 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)
6.	Occupational Health and Safety	Risk	TII has a large number of employees and contract workers working across all sites.Employees are the backbone of the organisation. TII emphasizes and safeguards the health and safety of its employees. Each safety incident also has a negative impact on the health, wellbeing, and morale of employees along with a negative reputational impact on the Company. They may also result in operational and financial loss to the Company. It is the Key metrics for us to ensure 100% Safety of our employees.	TII works to promote a 'Zero incident work culture' by providing health and safety training periodically to all employees. The Company has a robust safety management system framework and a sound safety governance structure. Leadership assessment conducted periodically to identify the risk and action plan road map dervied and monitored the same.TII has taken measures to develop a proactive safety management culture regarding unsafe behaviour & Unsafe act. TII focus on the positive aspects of safety: the circumstances and moments in which work runs smoothly and safely, to observe causes and conditions that contribute to safe operations.	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

Sl. 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)
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
10.	Customer Centricity	Opportunity	Customer centricity will remain a core driver of TII's growth. The company will continue aligning its operations with internationally recognized standards to meet customer needs and ensure the delivery of defect-free 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 places a strong emphasis on safeguarding the privacy of its stakeholders and protecting customers' business plans. Recognizing the potential risks associated with IT and cyber security, TII has identified these threats as critical to the confidentiality and integrity of data. As such, the company remains vigilant in addressing and mitigating these risks to maintain trust and security.	Currently, customer and stakeholder data are stored in a highly secure environment. We utilize firewalls, private networks, and antivirus software across all systems to ensure data security. Data stored in the cloud is further safeguarded by advanced threat protection software. Unauthorized programs, applications, and suspicious objects are promptly identified and removed. Additionally, backup and restore processes are in place and scheduled for daily execution, ensuring that data is consistently protected and recoverable.	Negative
13.	Compliance	Risk and Opportunity	At TII, unwavering compliance with applicable regulations and proactive monitoring of emerging regulations are integral to our business operations.	TII is committed to ensuring strict compliance with regulatory requirements, leveraging a range of digital tools to monitor, track, and adapt to regulatory changes effectively.	Negative

Section B: Management and process disclosures

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, TII adherence to the NGRBC is underscored by its comprehensive suite of Board and managementapproved policies. These policies meticulously cover all nine principles of the NGRBC, along with their foundational elements, ensuring a holistic approach to responsible business conduct. TII is committed to fair practices and business ethics and follows the TII Code of Conducts, which lays down principles and standards to govern the actions of the Company and employees. The Company has formulated specific policies across various operational areas to ensure consistency in processes and clearly define the business approach.

A summary of key policies of TII mapped against the nine NGRBC principles is provided below:

TII Policies	NGRBC Principle								
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Pevention of Sexual Harassment (POSH) at Workplace			Yes		Yes				
Policy for Equal employment opportunity			Yes		Yes				
Whistle blower policy	Yes			Yes					Yes
Code of conduct for value chain partners	Yes	Yes	Yes	Yes	Yes	Yes	Yes		
Code of conduct for Employees	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy for Human trafficking		Yes			Yes				
Policy for Human rights	Yes	Yes	Yes	Yes	Yes			Yes	
Policy for data privacy									Yes
Policy for health, safety & Environment	Yes					Yes			
Corporate Social Responsibility Policy						Yes			
Quality Policy	Yes	Yes		Yes					Yes
Dividend distribution policy	Yes								
Business responsbility Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Inormation security Policy									Yes
Communication security policy									Yes
Human resource security policy									Yes
Policy on Anti bribery & Anti corruption	Yes			Yes			Yes		
Sustainability Policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Energy Management Policy						Yes			
Water Management Policy						Yes			
Waste management policy						Yes			
Code of conduct for Insider trading	Yes								
Policy on higher education			Yes						
Policy on Maternity, Returnity and Paternity Leave			Yes		Yes				
b. Has the policy been approved by the Board? (Yes/No)	Yes, TII governance framework ensures that key policies are approved by either the Board, or a Committee of the Board, or the CEO & MD of the Company. The key policies approved by the Board and/or various Board committees are listed below: 1. Code of Conducts for Directors and Senior Management 2. Business Responsibility Policy 3. Whistleblower Policy 4. RPT Policy 5. Code of Fair Disclosure 6. Material Event Policy 7. Remuneration Policy 8. Dividend Distribution Policy 9. Material Subsidiaries Policy								
c. Web Link of the Policies, if available	https://tiindia.com/corporate-governance/ https://tiindia.com/policies/								
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)	*Yes	*Yes	*Yes	*Yes	*Yes	*Yes	*Yes	*Yes	*Yes
	* Some enlisted policies extended to our value chain partners								
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 - 2:2021, 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.	TII is committed to ensuring compliance and upholding integrity through ethical, transparent & accountable practices.	1. Ensure adherence to the Code of Conduct for all major value chain partners by 2030. 2. Sustain and enhance the value chain assessment, covering 75% of TII's value chain partners for FY 2025-26.	1. To achieve planned target of training man days for all employees & workers. 2. Sustain 100% compliance towards ISO 45001 certification & "Zero Incident work culture". 3. Tracking and ensure safety performance indicators such as man-days lost, reportable and non-reportable accidents, first-aid cases and near-miss incidents to monitor and drive continuous improvement in safety performance. 4. Conducting third-party audit assessments and leadership safety audits to ensure top management involvement in measuring and monitoring safety performance.	1. Continue and improved access to healthcare and education through CSR. 2. Facilitate skill development and livelihood enhancement initiatives through the TI Learning and Training Hub. 3. TII is committed to contributing to environmental preservation and ecological balance by undertaking sustained tree plantation activities.	We are committed to upholding TII's human rights principles and policies, with a goal of zero non-compliance and a strong focus on effective implementation.	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.	Ensure zero non-compliance with TII's principles and policies through responsible and transparent practices across all operation.	1. Achieve 10% of gender diversity for permanent employee by 2030. 2. Implement high impact CSR programs at grass roots in the areas of Education, Healthcare and Community Development. 3. TII has set a target to plant 400,000 trees by 2030 as a measure to mitigate climate change and contribute to sustainable development.	1. TII is committed to ensuring a customer satisfaction score consistently above 80%. 2. TII is committed to achieving a 10% improvement in on-time delivery and a 5% enhancement in customer quality through consistent monitoring and process improvements.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Strive for zero non-compliance with the principles and policies derived by TII and actively promote responsible and transparent practices.	Towards Zero Harm Journey - Monitoring the Safety performance indicators such as Mandays lost, Reportable & Non reportable accidents, First aid and near miss incidents to monitor and continuous improvements for safety performance.	1. TII conducts numerous wellness initiatives for the benefit of employees. 2. To achieve planned target of training man days for all employees & workers. 3. TII continues to pursue a culture towards zero incident workplace. 4. 100% of TII operations have achieved ISO 45001 certification for applicable facilities.	A total of 1.56 Lakhs tree saplings have been planted for large-scale ecological restoration focused on improving biodiversity, strengthening water security, enhancing climate resilience.	Strive for zero non-compliance with the human rights principles and policies set by TII, ensuring full adherence across all operations.	1. Achieved 35% reduction in CO2 emission (baseline 2020-21 data). 2. Achieved 7% reduction in energy intensity (baseline 2020-21 data). 3. Achieved 49% reduction in water intensity (baseline 2020-21 data). 4. Achieved 27% reduction in waste generation intensity (baseline 2020-21 data).		1. Achieved 8% and 14% gender diversity in Employees and workers respectively.	1. TII has completed a value chain assessment for 75% of its upstream and downstream value chain partners as part of its ongoing sustainability efforts. 2. TII is committed to ensuring major coverage of value chain partners which includes Suppliers and customers for TII Sustainability ESG assessment.

Corporate Overview | Management reports | Financial statements

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/businessresponsibility-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	[redacted]

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	% 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	4	1. Artificial Intelligence (AI) Tools training for Leaders (Principle 1) 2. POSH Policy (Principle 3) 3. Mandatory Session on Sustainability Policy (Principle 3)	100.00%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Permanent employees other than BOD & KMP's	288	1. Certificate programe on automotive embedded system (Principle 3) 2. 5S & Safety (Principle 3) 3. Business leadership program (Principle 1) 4. Middle management program(Principle 6) 5. Above & Beyond - Session 2 - CTC Program (Principle 3) 6. Basic & Advanced MS Excel (Principle 3) 7. Risk Assessment (Principle 1) 8. Sampoorna Vidya - Technical training (Principle 3) 9. Enhancing Productivity & Working with Teams (Principle 3)	94.00%
Permanent Workers	392	1. POSH Training (Principle 3) 2. First Aid Training/Certification Course -OHS (Principle 3) 3. Basic Industry on the shop floor - Electrical and Hand safety and Chemical safety (Principle 3) 4. 5S Awareness (Principle 3) 5. Lean - Kaizen (Principle 3) 6. Team Building & Team Work 7. Awareness of EMS, ISO 14001 : 2015 & OHSAS 45001 : 2018 (Principle 3 & 6)	94.00%

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

Sl.No.	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 Provide a web-link to the policy, if available Web link anti-corruption or anti bribery policy in place

Yes, TII has implemented anti-bribery and anti-corruption policy, The 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.For more https://tiindia.com/wp-content/uploads/2025/07/Anti-Bribery-Anti-Corruption-Policy-Web.pdf

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 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	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 FY2025-26 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:**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	75	75

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 2025-26	FY 2024-25
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	16.62%	15.98%
	b. Number of dealers/distributors to whom sales are made	2,263	2,320
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	25.35%	24.75%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.03%	0.00%
	b. Sales (Sales to related parties/Total Sales)	0.60%	0.46%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties/Total Investments made)	99.80%	99.79%

Leadership Indicators

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

   TII has conducted an assessment covering 75% of its value chain partners. The Company is currently in the process of developing a sustainable value chain awareness program to systematically assess social and environmental practices.

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 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0.00%	0.00%	
Capex	₹23.08 Cr. (5.67%)	₹17.73 Cr. (4.94%)	1. Pedal dryer for Sludge drying system in ETP Plant 2. Harmonics Filter and Power Factor control system 3. HVLS & BLDC mancooler from conventional motors 4. IE2 to IE 4 motor upgrdation 5. Variable Frequency drive for Motors & pumps

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 as applicable. 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.

Sl. No.	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.
1.	242-2420-24105	CRSS	11%	Cradle to Gate	Yes	No
2.	242-2420-24106	Tube products	50%	Cradle to Gate	Yes	No
3.	259-2592-25910	Fine Blanking	5%	Cradle to Gate	Yes	No
4.	259-2599-25991	Cam Auto chains	5%	Cradle to Gate	Yes	No
5.	259-2591-25200	Metal forming door frames	4%	Cradle to Gate	Yes	No
6.	242-2420-24107	Railway Doors	1%	Cradle to Gate	Yes	No
7.	259-2599-25991	Industrial Chains	6%	Cradle to Gate	Yes	No
8.	309-3091-30400	Cycles Domestic products	9%	Cradle to Gate	Yes	No
9.	309-3091-30400	Cycles for Exports	0.4%	Cradle to Gate	Yes	No
10.	281-2814-28132	Drive Auto chains	5%	Cradle to Gate	Yes	No

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 conducted life cycle assessments for all the major products. The Company's manufacturing processes incorporate necessary measures to mitigate any potential social or environmental risks, ensuring sustainable and responsible production practices.

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).**

Sl. No.	Indicate input material	Recycled or re-used input material to total material	
		FY 2025-26	FY 2024-25
1	Steel	11.80%	14.93%

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 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-

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	1,527	1,527	100.00%	1,527	100.00%	1,527	100.00%	-	0.00%	1,527	100.00%	1,208	79.11%
Female	117	117	100.00%	117	100.00%	117	100.00%	117	100.00%	-	0.00%	47	40.17%
Total	**1,644**	**1,644**	**100.00%**	**1,644**	**100.00%**	**1,644**	**100.00%**	**117**	**7.12%**	**1,527**	**92.88%**	**1,255**	**76.34%**
Other than permanent employees													
Male	93	93	100.00%	93	100.00%	93	100.00%	-	0.00%	93	100.00%	69	74.19%
Female	30	30	100.00%	30	100.00%	30	100.00%	30	100.00%	0	0.00%	22	73.33%
Total	**123**	**123**	**100.00%**	**123**	**100.00%**	**123**	**100.00%**	**30**	**24.39%**	**93**	**75.61%**	**91**	**73.98%**

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	1,509	-	0.00%	1,509	100.00%	1,509	100.00%	-	0.00%	-	0.00%	1,506	99.80%
Female	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	**1,509**	**-**	**0.00%**	**1,509**	**100.00%**	**1,509**	**100.00%**	**-**	**0.00%**	**-**	**0.00%**	**1,506**	**99.80%**

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)
Other than permanent workers													
Male	10,101	-	0.00%	10,101	100.00%	10,101	100.00%	-	0.00%	-	0.00%	9,917	98.18%
Female	1,898	-	0.00%	1,898	100.00%	1,898	100.00%	-	0.00%	-	0.00%	1,882	99.16%
Total	**11,999**	**-**	**0.00%**	**11,999**	**100.00%**	**11,999**	**100.00%**	**-**	**0.00%**	**-**	**0.00%**	**11,799**	**98.33%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of TII**	1.01%	1.06%

** Well Being measures has been normalised

2. Details of retirement benefits

Benefits	FY 2025-26			FY 2024-25		
	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 the Provident Fund authority.	100.00%	100.00%	The provident fund contributions are deposited in the Trusts established by the company and also the 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%	All employees wages are above the ceiling limit. All Workers below the ceiling limit are covered.	-	100.00%	All employees wages are above the ceiling limit. Workers fall under the ceiling limit are covered.
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/2025/01/Equal-Employment-Opportunity-Policy.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%	90%	-	-
Female	100%	100%	-	-
Total	100%	92%	-	-

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 2025-26			FY 2024-25		
	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	**1,644**	**-**	**0.00%**	**1,710**	**-**	**0.00%**
Male	1,527	-	0.00%	1,595	-	0.00%
Female	117	-	0.00%	115	-	0.00%
Total Permanent Workers	**1,509**	**1,317**	**87.28%**	**1,509**	**1,317**	**87.28%**
Male	1,509	1,317	87.28%	1,509	1,317	87.28%
Female	-	-	0.00%	-	-	0.00%

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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	1,620	1,289	79.57%	1,499	92.53%	1,742	1,152	66.13%	1,455	83.52%
Female	147	126	85.71%	139	94.56%	132	74	56.06%	105	79.55%
Total	**1,767**	**1,415**	**80.08%**	**1,638**	**92.70%**	**1,874**	**1,226**	**65.42%**	**1,560**	**83.24%**
Workers										
Male	11,610	11,533	99.34%	11,584	99.78%	12,708	8,217	64.66%	5958	46.88%
Female	1,898	1,898	100.00%	1,898	100.00%	1,495	643	43.01%	531	35.52%
Total	**13,508**	**13,431**	**99.43%**	**13,482**	**99.81%**	**14,203**	**8,860**	**62.38%**	**6489**	**45.69%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	1,620	1,442	89.01%	1,742	1,352	77.61%
Female	147	108	73.47%	132	83	62.88%
Total	**1,767**	**1,550**	**87.72%**	**1,874**	**1,435**	**76.57%**
Workers						
Male	11,610	-	0.00%	12,708	-	0.00%
Female	1,898	-	0.00%	1,495	-	0.00%
Total	**13,508**	-	**0.00%**	**14,203**	**-**	**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 of 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	26	26	24	2	Stage 2 audits completed at TPI Phaltan & Nasik. Awaiting for certification
ISO 45001	26	26	24	2	
IATF 16949 (QMS)	26	20	19	1	Stage 2 audits completed at TPI Phaltan. Awaiting for certification

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

1) Regular safety patrols, walkthroughs, and routine audits to identify hazards and ensure compliance.

2) Use of a digital safety management system (TII Safety Mobile App) to monitor work-related hazards, track escalations, and enable proactive risk identification and timely corrective actions.

3) EHS committee meetings with workers, management, and contractors to discuss safety issues and review risks

4) Annual external safety audits for independent assessment by external experts

5) Division level safety review meetings to drive continuous safety improvements.

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 nearmiss, unsafe conditions and acts are being tracked & acted upon.

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 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.007	0.015
Total recordable work-related injuries	Employees	-	-
	Workers	3	6
No. of fatalities*	Employees	-	-
	Workers	-	-
High consequence work related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	6

* There was an accidental death of one of the drivers (employed by the transporter) inside one of our premises which was duly reported. All applicable statutory compliance requirements were adhered to and ensured.

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. To prevent the recurrence of the same incident, each accident is analyzed, root causes are identified, and corrective measures are implemented

2. As a proactive approach to eliminating potential hazards and risks, the following actions and safety improvements are being implemented:

   a. Safety audit (external experts).

   b. Safety patrol audits / walkthroughs / tool box talks.

   c. Safety training to all categories of employees including safety induction.

   d. Digital safety system (TII safety mobile app for incident reporting) for proactive risk identification and prevention.

   e. Daily/weekly auto-escalation reports on mobile app incidents sent for timely action.

   f. Digital platform for tracking and monitoring BRSR safety training.

   g. Safety audits at warehouses by safety officers.

   h. Two-hand control switch (double hand push buttons) for manual operation to eliminate finger injuries.

   i. An in-house safety DOJO training center has been established at TPI Avadi to strengthen practical safety learning.

   j. Cross plant safety audit by leadership team.

   k. Lockout-Tagout (LOTO) system and interlocking assessments for electrical safety.

   l. Process-wise hazard identification and risk assessment as part of ISO 45001.

   m. Safety awareness through OPL, posters & pocket cards.

   n. Safety signage boards and visual improvements.

   o. Incident alerts (safety flash reports covering internal / external incidents).

   p. Fire drills and mock drills for emergency preparedness and handling.

   q. OHC - Health camps and medical check-ups.

   r. Consequence management for safety.

   s. Work permit system.

   t. Safety checks and testing on material handling equipment, pressure vessels, earth pits, power presses for ensuring safe operation.

   u. Safety month competitions ; rewards & recognition for safety kaizens.

13. Number of complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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 implemented wherever necessary :-

a. Guards and safety sensors implemented at push-pointing machines, draw benches and furnaces to eliminate finger injuries.

b. light curtains installed on the chamfering machines to automatically stop the operation if a hand is detected while the machine is running. This applies in both Auto and Manual modes.

c. Inter-bay trolley blind spots interlocked with sensors to provide floor-projected light and warning in case of human intrusion.

d. Pull cord system installed at tube mills to stop conveyors in case of an emergency.

e. Auto ejection system installed for OD burr handling in the tube mill to prevent hand injuries.

f. Safety guards provided on draw bench loading stands and run-out conveyors to prevent hand contact with ID burrs.

g. Safety arc lights provided in forklifts.

h. Safety light curtain sensors were installed on all applicable press machines.

i. Non-fire-rated compartmentation (Fire doors) provided between the kitchen cooking area and dining area.

j. Automatic sprinkler systems installed for the LPG and ammonia yards.

k. Lifeline system at truck parking in TPI Rajpura.

l. Provided 360 guarding and interlock system, including fencing and light curtain sensors in all cutting machines.

m. Water Sprinkler system – Methanol/Diesel unloading area.

n. Gas detector system implemented at all manifolds and integrated with the fire alarm system.

o. Heat detectors with alarm system provided at diesel and rust preventive oil storage areas.

p. Upgraded fire hydrant nozzles to "selectable flow" for multi-purpose use (jet & spray type).

q. Spatter guards installed on all hand grinding machines to prevent spillage.

r. Upgraded welding goggles with UV-protected lenses.

s. Introduced respirator masks for wet processes and suits for furnace maintenance.

t. Two-hand operating system installed to prevent finger injuries.

u. Safety guards provided for pedestal grinders.

v. Installation of Electrical Safety Rescue Stick in substations.

w. Anti-collision sensors installed and made operational on cranes.

x. Safety audits conducted through the app & automated mail alerts and regular escalation reports sent to concerned teams for timely action.

y. Automatic fire suppression systems provided for the critical Electrical panels.

z. Proximity sensors installed on the gantry crane and inter-bay trolley to detect human presence and automatically stop the machine.

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:

Category	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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	-	-	-
Workers	3	6	1	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:

Yes, TII has successfully conducted self assessment of the social and environmental practices of its value chain partners of our supplier & customers.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	75%
Working conditions	75%

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.

Presently, We have completed 75% if our value chain assessments for both suppliers and customers, focusing on health & safety practices and working conditions. There is no significant risks / concerns raised by our value chain partners.

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, stakeholder input and feedback play a critical role in shaping business strategies and practices. During the materiality assessment conducted by independent third-party consultants, key stakeholders were identified and prioritized. TII actively engages with stakeholders to address the economic, environmental, and social issues that matter most to them. Our key stakeholders include employees, business associates, suppliers, dealers, customers, shareholders or investors, surrounding communities, and regulatory authorities, all of whom have the potential to influence the organization's operations and success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sl. No.	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
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	• 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 • Supply Chain assessment for his various topics including ESG, health & safety, Training, governance etc.,
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 include digital platforms, Corporate Social Responsibility (CSR) initiatives, statutory reports, learning and development programs, and internal events. Additionally, key topics of significance are communicated to the Board at regular intervals through various structured channels, ensuring transparency and informed decision-making.

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 continues to uphold its commitment to supporting underprivileged and disadvantaged communities around its business locations through a focused approach on healthcare, skill development, and environmental sustainability. TII initiated the development of a 100-bedded hospital in Mamandur (Arungulam village) near Tiruttani, aimed at strengthening regional healthcare infrastructure. Planned over 6–8 years, the project has commenced with construction covering 13,100 sq. ft., with Phase 1 expected by end of 2026. The facility will offer OP, IP, diagnostic, and pharmacy services. The TI Medical Outreach Centre (TIMORC), relocated closer to the site in October 2025, continued providing outpatient services including specialist consultations and physiotherapy, serving ~36,131 beneficiaries during the year. Under environmental sustainability, the One Million Tree Project in Thoothukudi progressing significantly, with 1,20,698 native saplings and 35,000 palmyra seeds planted across 100 acres, transforming degraded land into a dense native forest. TII Learning and Transformation Hub (TILTH) Skill development initiatives, continues to empower underprivileged youth through industry-relevant training. In FY 2025–26, 805 trainees enrolled, of which 761 were successfully certified by TNSDC and secured placements, while 44 pursued higher education or entrepreneurship. The program continues to support inclusivity, including girls, differently-abled individuals, and students from single-parent families.

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 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1,644	1303	79.26%	1,710	1,177	68.83%
Other than permanent	123	81	65.85%	164	78	47.56%
Total Employees	**1,767**	**1384**	**78.32%**	**1,874**	**1,255**	**66.97%**
Workers						
Permanent	1,509	923	61.17%	1,509	1,343	89.00%
Other than permanent	11,999	11499	95.83%	12,694	6,874	54.15%
Total Workers	**13,508**	**12422**	**91.96%**	**14,203**	**8,217**	**57.85%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	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	1,527	-	0.00%	1,527	100.00%	1,595	-	0.00%	1,595	100.00%
Female	117	-	0.00%	117	100.00%	115	-	0.00%	115	100.00%
Other than Permanent										
Male	93	-	0.00%	93	100.00%	147	-	0.00%	147	100.00%
Female	30	-	0.00%	30	100.00%	17	-	0.00%	17	100.00%
Workers										
Permanent										
Male	1,509	-	0.00%	1,509	100.00%	1,509	-	0.00%	1,509	100.00%
Female	-	-	0.00%	-	-	-	-	0.00%	-	-
Other than Permanent										
Male	10,101	-	0.00%	10,101	100.00%	11,199	-	0.00%	11,199	100.00%
Female	1,898	-	0.00%	1,898	100.00%	1,495	-	0.00%	1,495	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	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	6	0.22 Cr.	1	0.11 Cr.
Key Managerial Personnel	3	6.85 Cr.	1	0.44 Cr.
Employees other than BoD and KMP	1,617	0.08 Cr.	146	0.06 Cr.
Workers	11,610	0.02 Cr.	1,898	0.02 Cr.

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	7.55%	5.04%

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 based on the Human rights policy. POSH complaints are referred to the Internal Complaints Committee for investigation, escalation and redressal mechanism is in place, as detailed in the Business Responsibility Policy available at: https://tiindia.com/business-responsibility-policy/

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	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	-	-	-	1	-	Closed
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 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	1
Complaints on POSH as a % of female employees / workers	-	0.06%
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:**

Yes, TII has successfully conducted assessments of the social and environmental practices of its value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	75%
Discrimination at workplace	75%
Child Labour	75%
Forced Labour/Involuntary Labour	75%
Wages	75%
Others – please specify	Safety, Certification etc., - 75%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

There is no significant risk observed from the assessment of value chain partners

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 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (in GJ) (A)	4,67,201	4,00,844
Total fuel consumption (in GJ) (B)	42,530	52,478
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (in GJ) (A+B+C)	**5,09,731**	**4,53,322**
From non-renewable sources		
Total electricity consumption (in GJ) (D)	2,36,679	2,47,754
Total fuel consumption (in GJ) (E)	8,60,915	7,76,296
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**10,97,594**	**10,24,050**
Total Energy Consumed (A+B+C+D+E+F)	**16,07,325**	**14,77,372**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) in GJ/₹ Cr.	**199**	**199**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) [GJ/ USD Crore]	42	52
Energy intensity in terms of physical output (GJ/Tonne)	2.51	2.61
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 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,47,994	1,79,039
(iii) Third party water	3,54,817	3,30,963
(iv) Seawater / desalinated water	-	-
(v) Others - Rain water	34,262	42,055
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**5,37,073**	**5,52,057**
Total volume of water consumption (in kilolitres)	**5,37,073**	**5,52,057**
Water intensity per rupee of turnover (Total Water consumption/ Revenue from operations) - in KL/₹ Cr.	67	74
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Water consumption/ Revenue from operations adjusted for Purchasing Power Parity (PPP) [KL/ USD Crore]	14	19
Water intensity in terms of physical output in (KL/Tonne)	0.84	0.90
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 2025-26	FY 2024-25
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 2025-26	FY 2024-25
NOx	Metric Tons	32	34
SOx	Metric Tons	12	14
Particulate matter (PM)	Metric Tons	54	49
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 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	52,925	49,159
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	46,678	48,916
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) in (MT/Rs in Cr.)	-	12	13
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) [MT/ USD Crore]	MT/ USD Crore	3	3
Total Scope 1 and Scope 2 emission intensity in terms of physical output MT co2e/Tonnes	MT co2e/Tonnes	0.15	0.17
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

- Power generation through roof top solar to reduce the GHG Emission.
- Power purchase agreements for procurement of renewable energy from third parties.
- Conversion of Liquid fuel (LPG, FO, Kerosene, C9) to Gaseous fuel (propane & PNG).
- Retrofitting system installed in all DG sets for reducing the NOx, SOx and Particulate matter.
- HVLS and BLDC mancoolers are installed in plant for reducing the power consumption.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	175	165
E-waste **(B)**	3	5
Bio-medical waste **(C)**	0.07	0.05
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	4	3
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. (G)	**16,698**	**14,488**
Used oil/ Oil soaked cotton	808	889
ETP Sludge	2,973	2,556
Waste containing oil	400	421
Phosphate sludge	502	538
Empty containers	214	222
Paint sludge	165	138
Acid Residue	11,636	9,724
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**1,16,096**	**1,10,613**
Boiler Ash	341	313
Wooden Scrap	52	71
Paper/ Gunny	671	663
Degradable waste- bio/non bio	367	346
Steel Waste	1,14,665	1,09,220
Total (A+B + C + D + E + F + G + H)	**1,32,976**	**1,25,274**
Waste intensity per rupee of turnover (total waste generated / Revenue from operations - in MT/Rs in Cr.	**16**	**17**
Waste Intensity per rupee of turnover adjusted for purchasing power parity (total waste generated / Revenue from operations adjusted for PPP) [MT/ USD Crore]	**3**	**4**
Waste intensity in terms of physical output in (MT/tonne)*	**0.21**	**0.22**
Waste intensity (optional) - the relevant metric may be selected by the entity		

* Waste category normalisation has been done

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Recycled	1,25,044	1,17,926
(ii) Re-used	-	-
(iii) Other recovery operations	2,459	2,624
Total	**1,27,503**	**1,20,550**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	36	42
(ii) Landfilling	5,489	4,754
(iii) Other disposal operations	-	-
Total	**5,525**	**4,796**

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 integrated the 3R principles (Reduce, Reuse & Recycle) into its waste management strategy to minimize environmental impact. Across all business units, safe and effective waste handling practices are in place, supported by a robust Environmental Management System (EMS).

Key measures include:

- Operational control procedures for waste segregation, storage, and safe disposal.
- Employee training to ensure proper identification and disposal of biodegradable, non-biodegradable, and hazardous waste.
- Authorized waste handlers manage the recycling and co-processing of segregated waste.
- Regulatory compliance – Hazardous waste authorizations are obtained from the State Pollution Control Boards to ensure safe and legal disposal.
- Innovative waste reduction initiatives – e.g., Pedaling Dryer technology to reduce moisture in sludge waste, leading to lower hazardous waste output.

TII remains committed to enhancing circular economy practices and reducing its environmental footprint through continuous process improvements and sustainable waste management solutions.

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

Sl.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.
			Nil	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

Sl.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)
			Nil		

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.

Sl. 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
			Nil	

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

(iii) 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.

Particulars	FY 2025-26	FY 2024-25
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	-	-
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:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent*	4,97,139	4,20,040
Total Scope 3 emissions per rupee of turnover	MT/Rs in Crore*	62	57
Waste Intensity per rupee of turnover adjusted for purchasing power parity (total waste generated / Revenue from operations adjusted for PPP) [MT/ USD Crore]	MT/USD Crore*	13	15
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric Tonnes of CO2 equivalent	TII is, at present evaluating the below applicable categories of Scope 3 Emissions:- Purchased goods and services, Capital goods, Business travel, Operation Waste, Employee commute, Leased assets downstream, Franchises, Fuel and Energy related Upsteam and downstream transportation	TII is, at present evaluating the below categories of Scope 3 Emissions:- Purchased goods and services, Capital goods, Business travel, Operation Waste.

* In the previous year FY2024-25 Normalization has been done and Scope 3 emissions were computed for only four categories. In FY 2025-26, the assessment has been expanded to cover all ten applicable categories, resulting in an increase in total reported emission tonnage.

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:**

Sl. 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	• Harmonic Power factor control system. • VFD (Variable frequency drive used for energy conservation in motors,cooling tower, cranes etc. • IE1/IE2 motors are converted into IE4 premium efficiency motors for energy conservation. • BLDC (brushless Direct Current) Motor replaced with conventional induction motor mancoolers. • Motion Sensors are used for lighting in Inspection areas and office building. • LED lights are replaced for conventional lightings in Plant and street lightings. • Temperature based auto cutoff operation in cooling tower.	Reduction in specific power consumption.	
2.	Renewable Energy	• Roof top solar power installations on-site. • Third party power purchase for renewable power. • IEX Green renewable power procurements.	Reduction in Carbon emissions.	
3.	Alternate fuel	• Conversion of fuel used from high speed diesel to liquified petroleum gas. • Conversion of Liquid fuel to Gaseous fuel.	Reduction in Carbon emissions.	
4.	Water Efficiency	• Agitated Thin Film Dryer. • Zero liquid discharge plant to recycled the process water. • Low temperature Evaporator. • Sewage treatment plant (STP) to recycled the domestic water and resue into gardeneing and flushing in toilet.	Achieve 100% zero liquid discharge. Reduction in water consumption.	

Sl. 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
5.	Waste Reduction	• Barrels/ Cans/ containers are recycled back to the same vendor. • Recycled the wooden waste into pallets. • Pedal dryer to reduce moisture contents in ETP 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.

Yes, TII has undertaken a comprehensive self-assessment of its value chain program, covering approximately 75% of its upstream and downstream partners. This assessment focused on evaluating the social and environmental practices adopted by these partners, reinforcing our commitment to sustainable and responsible business conduct across the supply chain

8. How do you track & strengthen green credit generation by company and value chain. How many Green Credits have been generated or procured:

a. By the listed entity

Nil

b. By the top ten value chain partners to be specified

Nil. The top 10 value chain partners (75% value of purchases and sales) have been assessed, and no carbon credits have been generated or procured by them during the reporting period.

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 8 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

Sl. 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
7.	Federation of Indian Export Organisations	National
8.	Automotive Component Manufacturers Association of India	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.

Sl. No.	Name of authority	Brief of the case	Corrective action taken
		Nil	

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.

Sl. 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
			Nil		

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.

Sl. No.	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
Nil						

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

Sl. 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)
Nil						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Community development is deeply ingrained in the Murugappa Group's legacy, with social upliftment initiatives dating back to 1924 - nearly a century ago. TII remains steadfast in its commitment to enhancing the well-being of communities around its operating locations and addressing urgent social needs through structured and impactful CSR initiatives.

   All CSR programs are closely monitored through field visits, comprehensive documentation, and regular engagement with beneficiary communities. An internal CSR Committee, supported by dedicated personnel, ensures effective implementation and serves as key points of contact for community interactions.

   To maximize impact, needs assessment studies are conducted to identify priority areas, ensuring that community development projects align with local requirements. TII maintains a continuous follow-up mechanism to track progress and drive meaningful, long-term change through its CSR initiatives. Grievance redressel meachanism for communities will be available. For more Sl.no 7 of Business responsibility policy available at https://tiindia.com/business-responsibility-policy/

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	11.08%	7.42%
Directly from within India	96.06%	95.49%

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 2025-26	FY 2024-25*
Rural	6.72%	5.18%
Semi-urban	4.70%	4.66%
Urban	27.05%	24.73%
Metropolitan	61.53%	65.43%

** Normalisation has been done*

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

Sl. No.	Details of negative social impact identified	Corrective action taken
Nil		

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sl. 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:**

Sl. No.	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.**

Sl. No.	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	36,131	100.00%
2.	Skill Development Centre (To establish an institute for training college students to enhance their technical and job oriented skills)	761	100.00%
3.	Civil work at Jhujhar Nagar School, Rajpura	350	100.00%
4.	Refurbishment of government school class rooms in Nasik, Maharashtra	70	100.00%
5.	Local Community at Sandharsi Village Chowk, located near TPI Rajpura plant.	200	100.00%
6.	AMM Foundation Projects Murugappa Youth Football Murugappa Polytechnic College	 600 1500	 100.00% 100.00%
7.	Health care- CF Hospital - Chola Foundation	NA	NA
8.	Environmental sustainability 1 million trees plantation	NA	NA

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.**

   At TII, customer complaints are diligently monitored and addressed by the operations and quality teams within each business division. We are committed to resolve every issue promptly and effectively. Furthermore, TII conducts periodic surveys to gather valuable customer feedback and insights, ensuring that we consistently meet and exceed their evolving expectations.

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 2025-26		FY 2024-25		
	Received during the year	Pending resolution at end of year	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	1,812	28	1,756	15	-

4. **Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	TII specializes in manufacturing safety-critical products, serving both automotive and non-automotive sectors, including Tier 1 and Tier 2 suppliers for OEMs. With a steadfast commitment to quality, we uphold rigorous and well-established quality systems, ensuring reliable products and minimizing safety concerns for our customers	
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 of data breaches have been encountered.

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 portion of TII's safety-critical auto components are manufactured to precise specifications and supplied to Tier 1 and Tier 2 customers, who in turn deliver complete systems to OEMs. TII's mobility division, which produces bicycles and fitness products for consumers, features a dedicated section on its website to educate customers on the safety aspects of its 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/"TII") vide engagement letter dated 01st November 2025 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, 2026.

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, 2026 is summarized below:

Sl. 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

Sl. 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. **Enabling Gender Diversity in Business** Complaints on POSH	In % terms	Principle 5, Question 3(b) of Essential Indicators
		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

Sl. 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.	**Open-ness 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, 2026 information only unlessotherwise 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 ISI, 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, 2025 to March 31, 2026

Boundary

Boundary of the report covers 's the Company's operations in India.

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 and its outcomes as brought out in the Report.

(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 Company's overall sustainability objectives.

(iii) Carried out Onsite verification of sustainability performance data and sample evidence related to the sampled offices of the Company 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 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, 2026.
- 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, 2026 (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 addresses 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: 26211785GIQHZI3669

Date: 13th May, 2026
Place: Chennai

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 Standalone Financial Statements of Tube Investments of India Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, 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, 2026, 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, 2026. 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.

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 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.
- We tested sample revenue contracts with customers, purchase orders issued by customers and sales invoices raised by the Company to assess the timing of transfer of control along with pricing terms and the timing of revenue recognition in respect of such contracts.
- We compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 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 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, 2026 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 2(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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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, 2026 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 has been no delay in transferring amounts, 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, with respect to an application used for payroll processing which is operated by a third-party software service provider,

in the absence of a detailed Service Organisation Controls Report, we are unable to comment on whether audit trail feature of the said application was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with - Refer Note 47 (a) 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.

Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, except that, with respect to an application operated by a third-party software service provider, in the absence of coverage of this attribute for the period enabled in the related Service Organisation Controls report, we are unable to comment whether the audit trail has been preserved as per the statutory requirements for record retention - Refer Note 47 (b) to the Standalone Financial Statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniruddh Sankaran
Partner
Membership Number: 211107
UDIN: 26211107RCGOKL2074
Place of Signature: Chennai
Date: May 13, 2026

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, 2026.

(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. Inventories lying with third parties have been confirmed by them. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(b) As disclosed in Note 15a to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of ₹five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the Standalone Financial Statements, the quarterly returns/statements up to the quarter ended December 31, 2025, 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, 2026 has not been filed by the Company till the approval of these Standalone Financial Statements. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made are not prejudicial to the Company's interest. The Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any

other parties during the year. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(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 customs, 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 ₹ crores)	Paid under protest (in ₹ 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 to 2016-17	Adjudicating Officer
Finance Act 1994	Service tax	-	2.81	1997-99, 2008-09 to 2017-18	CESTAT
Central Sales Tax, 1956	CST	0.06	0.30	2004-05 & 2013-14	Tribunal

Name of the Statute	Name of the dues	Disputed amount unpaid (in ₹ crores)	Paid under protest (in ₹ crores)	Period to which the amount pertains to (Financial year)	Forum where the dispute is pending
Sale Tax*	VAT	-	6.25	2013-14 & 2014-15	Supreme Court
Entry Tax	VAT	-	1.44	2007-08 & 2008-09	High Court, Punjab
CGST Act, 2017	GST	19.11	1.40	2017-18, 2018-19, 2020-21, 2021-22, 2022-23	Commissioner (Appeals)
Income Tax Act, 1961*	Income Tax	14.61	-	2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15	High Court, Chennai
Income Tax Act, 1961	Income Tax	11.60	5.68	2012-13, 2013-14, 2016-17, 2017-18, 2019-20, 2021-22, 2022-23	CIT (Appeals)
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 ₹20.86 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 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the Standalone 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 Standalone 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 ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. 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 material fraud by the Company and no material 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 Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) 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 Standalone 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 Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies 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 Aniruddh Sankaran
Partner
Membership Number: 211107
UDIN: 26211107RCGOKL2074

Place of Signature: Chennai
Date: May 13, 2026

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Aniruddh Sankaran
Partner
Membership Number: 211107
UDIN: 26211107RCGOKL2074

Place of Signature: Chennai
Date: May 13, 2026

Standalone Balance Sheet as at 31st March 2026

₹ in Crores

	Notes	As at 31-Mar-2026	As at 31-Mar-2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4a	1,477.32	1,251.29
Right-of-use Assets	4b	59.44	64.48
Capital Work-in-Progress	4d	56.05	255.40
Investment Properties	5	4.32	4.41
Intangible Assets	4c	5.42	6.20
Financial Assets			
(a) Investments			
- Investment in Subsidiaries, Joint ventures and Associate	6a	3,499.02	3,122.16
- Other Investments	6b	7.15	6.44
(b) Other Financial Assets	6c	28.58	25.61
Deferred Tax Assets (Net)	14	1.34	0.42
Income Tax Asset (Net)		3.87	19.16
Other Non-Current Assets	7	35.45	35.44
		5,177.96	**4,791.01**
Current Assets			
Inventories	8	710.22	630.83
Financial Assets			
(a) Investments	9a	277.02	-
(b) Trade Receivables	9b	1,110.43	957.90
(c) Cash and Cash Equivalents	9c	55.32	87.68
(d) Bank Balances other than (c) above	9d	51.14	3.13
(e) Loans	9e	0.14	0.02
(f) Derivative Instruments	40	-	4.62
(g) Other Financial Assets	9f	8.94	11.33
Other Current Assets	10	101.26	89.73
		2,314.47	**1,785.24**
Total Assets		**7,492.43**	**6,576.25**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	19.36	19.35
Other Equity	12	5,968.03	5,191.29
Total Equity		**5,987.39**	**5,210.64**
Non-Current Liabilities			
Financial Liabilities			
(a) Lease Liabilities	13	45.90	49.00
Provisions	17	29.71	38.78
		75.61	**87.78**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	15a	-	100.00
(b) Lease Liabilities	15b	4.49	4.36
(c) Trade Payables	15c		
- total outstanding dues of micro enterprises and small enterprises		53.53	32.38
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,185.84	938.65
(d) Other Financial Liabilities	15d	84.58	103.01
(e) Derivative Instruments	40	2.58	-
Other Current Liabilities	16	43.73	56.70
Provisions	17	42.21	39.15
Current Tax Liabilities (Net)		12.47	3.58
		1,429.43	**1,277.83**
Total Liabilities		**1,505.04**	**1,365.61**
Total Equity and Liabilities		**7,492.43**	**6,576.25**
Summary of Material Accounting Policies	3		

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

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership No : 211107

Chennai
13th May 2026

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

Mukesh Ahuja
Managing Director
DIN : 09364667

AN Meyyappan
Chief Financial Officer

M A M Arunachalam
Executive Chairman
DIN : 00202958

S Krithika
Company Secretary

Standalone Statement of Profit and Loss for the Year Ended 31st March 2026

₹ in Crores

	Notes	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Revenue from Contracts with Customers	19		
Revenue from Operations		8,071.53	7,431.40
Other Operating Revenues		484.82	461.13
		8,556.35	**7,892.53**
Other Income	20	210.99	207.47
Fair value Gain on Compulsorily Convertible Preference Shares (CCPS) in Subsidiary (Refer Note 6a (iii))		6.80	569.00
Total Income		**8,774.14**	**8,669.00**
Expenses			
Cost of Materials Consumed	21	4,916.86	4,412.01
Purchase of Stock-in-Trade		473.60	526.11
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(55.18)	12.80
Employee Benefits Expense	23	699.50	679.52
Finance Costs	24	7.84	24.71
Depreciation and Amortisation Expense	25	188.80	168.81
Other Expenses	26	1,437.17	1,301.51
Total Expenses		**7,668.59**	**7,125.47**
Profit Before Exceptional items and Tax		**1,105.55**	**1,543.53**
Less : Exceptional Items	27	22.75	19.13
Profit Before Tax		**1,082.80**	**1,524.40**
Income Tax Expense	28		
- Current Tax		257.22	229.76
- Adjustment of tax relating to earlier years		(1.94)	(6.09)
- Deferred Tax (Net) (Refer Note 14)		0.17	4.07
		255.45	**227.74**
Profit for the year (I)		**827.35**	**1,296.66**
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)		7.43	(3.55)
Income Tax Effect		-	-
		7.43	**(3.55)**
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income		0.59	-
Income Tax Effect		(0.15)	-
		0.44	**-**
Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:			
Net Movement on effective portion of Cash Flow Hedges		(4.94)	1.25
Income Tax Effect		1.24	(0.31)
		(3.70)	**0.94**
Other Comprehensive Income for the Year, Net of Tax (II)		**4.17**	**(2.61)**
Total Comprehensive Income for the Year, Net of Tax (I + II)		**831.52**	**1,294.05**
Earnings Per Equity Share of ₹1 each (Previous year - ₹1 each)	31		
Basic	₹	42.76	67.03
Diluted	₹	42.74	66.98

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

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership No : 211107

Chennai
13th May 2026

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

Mukesh Ahuja
Managing Director
DIN : 09364667

AN Meyyappan
Chief Financial Officer

M A M Arunachalam
Executive Chairman
DIN : 00202958

S Krithika
Company Secretary

Standalone Statement of Changes in Equity as at 31st March 2026

a. Equity Share Capital:

Particulars	No. of shares	₹ in Crores
As at 1st April 2024		
Equity shares of ₹1 each issued, subscribed and fully paid	19,34,02,216	19.34
Issue of share capital (Refer Note 11)	91,673	0.01
As at 31st March 2025		
Equity shares of ₹1 each issued, subscribed and fully paid	19,34,93,889	19.35
Issue of share capital (Refer Note 11)	58,980	0.01
As at 31st March 2026	**19,35,52,869**	**19.36**

b. Other Equity

For the year ended 31st March 2026 **₹ 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 2025	**395.50**	**20.89**	**4,439.11**	**0.11**	**335.35**	**2.78**	**(2.45)**	**5,191.29**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2025	**395.50**	**20.89**	**4,439.11**	**0.11**	**335.35**	**2.78**	**(2.45)**	**5,191.29**
Profit for the Year	-	-	827.35	-	-	-	-	827.35
Other comprehensive income for the Year (Note 30)	-	-	7.43	-	-	(3.70)	0.44	4.17
Total Comprehensive Income	**-**	**-**	**834.78**	**-**	**-**	**(3.70)**	**0.44**	**831.52**
Share-based payments	-	9.11	-	-	-	-	-	9.11
Exercise of share options (inluding cancellation)	4.98	(1.53)	0.39	-	-	-	-	3.84
Dividends	-	-	(67.73)	-	-	-	-	(67.73)
As at 31st March 2026	**400.48**	**28.47**	**5,206.55**	**0.11**	**335.35**	**(0.92)**	**(2.01)**	**5,968.03**

Standalone Statement of Changes in Equity as at 31st March 2026

For the year ended 31st March 2025 **₹ 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 2024	**385.14**	**17.40**	**3,213.71**	**0.11**	**335.35**	**1.84**	**(2.45)**	**3,951.10**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at 1st April 2024	**385.14**	**17.40**	**3,213.71**	**0.11**	**335.35**	**1.84**	**(2.45)**	**3,951.10**
Profit for the Year	-	-	1,296.66	-	-	-	-	1,296.66
Other comprehensive income for the Year (Note 30)	-	-	(3.55)	-	-	0.94	-	(2.61)
Total Comprehensive Income	**-**	**-**	**1,293.11**	**-**	**-**	**0.94**	**-**	**1,294.05**
Share-based payments	-	6.53	-	-	-	-	-	6.53
Exercise of share options (inluding cancellation)	10.36	(3.04)	-	-	-	-	-	7.32
Dividends	-	-	(67.71)	-	-	-	-	(67.71)
As at 31st March 2025	**395.50**	**20.89**	**4,439.11**	**0.11**	**335.35**	**2.78**	**(2.45)**	**5,191.29**

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

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership No : 211107

Chennai
13th May 2026

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

Mukesh Ahuja
Managing Director
DIN : 09364667

AN Meyyappan
Chief Financial Officer

M A M Arunachalam
Executive Chairman
DIN : 00202958

S Krithika
Company Secretary

Corporate Overview | Management reports | Financial statements

Standalone Statement of Cash Flow For The Year Ended 31st March 2026

₹ in Crores

Particulars		Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
A.	**Cash Flow from Operating Activities:**		
	Profit Before Tax	**1,082.80**	**1,524.40**
	Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
	Depreciation and Amortisation Expense	188.80	168.81
	Share based payment expenses	9.49	6.53
	(Profit)/Loss on Property Plant and Equipment sold/discarded (Net) (including gain/ loss on termination of Right-of-Use Assets)	(0.60)	(1.22)
	(Profit)/Loss on Sale of Investments at FVTPL (including unrealised fair value gain)	(11.67)	(7.08)
	Impairment allowance for receivables and advances (including bad debts written off) (Net)	12.59	2.91
	Impairment of investment in Subsidiary and Associate (Exceptional items)	-	19.13
	Net Foreign Exchange differences (unrealised)	(4.58)	1.76
	Finance Income	(2.90)	(1.42)
	Finance Costs	7.84	24.71
	Fair value Gain on CCPS in Subsidiary	(6.80)	(569.00)
	Liabilities/Provisions no longer payable written back	(0.10)	(7.40)
	Dividend Income	(155.89)	(142.27)
	Operating Profit before Working Capital / Other Changes	**1,118.98**	**1,019.86**
	Adjustments for :		
	Increase/(Decrease) in Provisions and Government Grants	1.42	6.19
	Increase/(Decrease) in Trade and Other Payables	266.75	(74.32)
	Increase/(Decrease) in Other Financial Liabilities	(4.40)	0.26
	Increase/(Decrease) in Other Current Liabilities	(12.97)	23.38
	(Increase)/Decrease in Other Non Current Financial Assets and Non-Current Assets	(1.36)	(1.96)
	(Increase)/Decrease in Other Current Financial Assets and Current Assets	(9.25)	(13.88)
	(Increase)/Decrease in Trade and Other Receivables	(150.44)	(30.38)
	(Increase)/Decrease in Inventories	(79.39)	6.88
	Cash Generated From Operations	**1,129.34**	**936.03**
	Income Tax paid (net of refunds)	(231.10)	(232.76)
	Net Cash Flow from Operating Activities	**898.24**	**703.27**

Standalone Statement of Cash Flow For The Year Ended 31st March 2026

₹ in Crores

Particulars		Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
B.	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment, Intangible Assets and Leasehold Land (Including Capital Work In Progress adjusted for Capital Advances and Capital Creditors)	(233.77)	(426.63)
	Proceeds from Sale of Property, Plant and Equipment	4.66	3.54
	Purchase of Current Investments	(4,230.00)	(4,369.00)
	Redemption of Current Investments	3,964.65	4,605.11
	Purchase of Non Current Investments at FVTOCI	(0.12)	(0.68)
	Purchase of Investments in Subsidiaries, Associates and Joint Ventures (including CCPS)	(370.06)	(173.09)
	Proceeds/(Investment) in deposits (Net) and other Bank balances	(48.01)	(0.03)
	Interest Income received	2.89	0.76
	Dividend Received	155.89	142.99
	Net Cash Used in Investing Activities	**(753.87)**	**(217.03)**
C.	**Cash Flow from Financing Activities: (Refer Note 9c)**		
	Proceeds from issue of equity shares (ESOP)	3.46	7.33
	Proceeds from Short Term Borrowings	451.38	1,681.89
	Repayment of from Short Term Borrowings	(551.38)	(2,042.55)
	Payment of principal portion of lease liabilities	(4.62)	(4.50)
	Finance Costs Paid	(7.84)	(25.07)
	Dividends Paid	(67.73)	(67.68)
	Net Cash Used in Financing Activities	**(176.73)**	**(450.58)**
	Net Increase / (Decrease) in Cash and Cash Equivalents [A+B+C]	**(32.36)**	**35.66**
	Cash and Cash Equivalents at the beginning of the Year	**87.68**	**52.02**
	Cash and Cash Equivalents as at end of the Year (Refer Note 9c)	**55.32**	**87.68**

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

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership No : 211107

Chennai
13th May 2026

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

Mukesh Ahuja	**M A M Arunachalam**
Managing Director	Executive Chairman
DIN : 09364667	DIN : 00202958
AN Meyyappan	**S Krithika**
Chief Financial Officer	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. Subsequently, in 2017, pursuant to the Scheme of Arrangement, TI Financial Holdings Limited was demerged and Company's name was changed to Tube Investments of India Limited.

The Company has manufacturing locations across India 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 includes Industrial Chains and certain other new businesses.

The Company also has Subsidiaries, Associate Company and Joint Ventures 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 & Associate (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), 3xper Innoventure Limited and its Subsidiary, Kcaltech System India Private Limited, Chola Foundation and TICL Brands India Private Limited.

The Standalone financial statements of the Company for the year ended 31st March, 2026 were approved for issue in accordance with a resolution of the directors on 13th May 2026.

2. Basis of Preparation

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

The standalone financial statements have been prepared on a historical cost basis, except for 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.

Notes to Standalone Financial Statements

3. Summary of Material Accounting Policies

3.1. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

3.2. Investment in subsidiaries, associate 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, associate and joint ventures are accounted at cost less impairment. Investment in Compulsorily Convertible Preference Shares of subsidiary which are instruments at Fair Value Through Profit and Loss are accounted as per policy on equity instruments mentioned in 3.26A.

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.

Notes to Standalone Financial Statements

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

a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

External valuers are involved for valuation of assets such as investment properties and unquoted financial investments / instruments. 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 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., and the disclosure of contingent liabilities 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. Statement of Cash Flow

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.

Notes to Standalone Financial Statements

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

3.7. Property, Plant and Equipment

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

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

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

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate (Refer Note – 3.19).

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 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

Notes to Standalone Financial Statements

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 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.

Notes to Standalone Financial Statements

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 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 at a point in time when control of the goods is transferred to the Customers. The normal credit

Notes to Standalone Financial Statements

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.

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, the same is reduced from the carrying amount of the asset. The grant is then recognised in statement of profit and loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

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

Notes to Standalone Financial Statements

Scheme with Life Insurance Corporation of India, as permitted by Indian Law. The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the Balance Sheet date, determined every year using the Projected Unit Credit method.

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

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

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

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

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 related obligations as a current liability in the balance sheet, to the extent it does not have a right to defer the settlement for at least twelve months after the reporting date.

Notes to Standalone Financial Statements

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 having a lease term of 35 to 95 years and building, having a lease term of 2 to 35 years.

b. Lease Liabilities

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

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

Notes to Standalone Financial Statements

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.

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

Notes to Standalone Financial Statements

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.

Notes to Standalone Financial Statements

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

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

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 and does not give rise to equal taxable and deductible temporary differences.

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.

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.

Notes to Standalone Financial Statements

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.

In certain circumstances, the Company may cancel outstanding stock options and issue fresh options in substitution thereof. Such cancellation and re-issue are accounted for as a modification of the original share-based payment arrangement in accordance with Ind AS 102 – Share-based Payment.

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 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 amortised 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.

Notes to Standalone Financial Statements

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

Notes to Standalone Financial Statements

is no longer a significant increase in Credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

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

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

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

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

B. Financial Liabilities

i. Initial Recognition and Measurement

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

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

ii. Subsequent Measurement

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

Financial Liabilities At Fair Value Through Profit and Loss

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

Notes to Standalone Financial Statements

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

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

Loans and Borrowings

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

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

Financial guarantee contracts

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

De-recognition

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

Offsetting of Financial Instruments

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

3.27. 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 Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an

Notes to Standalone Financial Statements

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

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the standalone financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have any impact on the Company's standalone financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of standalone financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company has evaluated the amendment and has determined that it does not have any impact in its standalone financial statements.

Notes to Standalone Financial Statements

(iv) Amendment to Ind AS 12- International Taxation

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments do not have any 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 1-Apr-2025	Additions	Deletions	As at 31-Mar-2026	As at 1-Apr-2025	For the year	Deletions	As at 31-Mar-2026	As at 1-Apr-2025	For the year	Deletions	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025
Land (Freehold)	**145.76**	**-**	**-**	**145.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**145.76**	**145.76**
	(135.95)	(9.81)	-	(145.76)	-	-	-	-	-	-	-	-	(145.76)	(135.95)
Buildings	**540.22**	**101.74**	**0.81**	**641.15**	**134.99**	**23.05**	**0.22**	**157.82**	**2.83**	**-**	**-**	**2.83**	**480.50**	**402.40**
	(474.09)	(66.21)	(0.08)	(540.22)	(115.42)	(19.60)	(0.03)	(134.99)	(2.83)	-	-	(2.83)	(402.40)	(355.84)
Plant & Machinery	**1,654.35**	**293.26**	**11.31**	**1,936.30**	**956.42**	**141.38**	**8.70**	**1,089.10**	**24.37**	**-**	**0.08**	**24.29**	**822.91**	**673.56**
	(1,398.00)	(264.80)	(8.45)	(1,654.35)	(836.80)	(126.94)	(7.32)	(956.42)	(24.37)	-	-	(24.37)	(673.56)	(536.83)
Railway Siding	**0.01**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.01**	**0.01**
	(0.01)	-	-	(0.01)	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Office Equipment	**43.36**	**6.69**	**0.55**	**49.50**	**30.77**	**8.08**	**0.54**	**38.31**	**-**	**-**	**-**	**-**	**11.19**	**12.59**
	(35.73)	(9.13)	(1.50)	(43.36)	(25.16)	(7.11)	(1.50)	(30.77)	-	-	-	-	(12.59)	(10.57)
Furniture & Fixtures	**19.11**	**1.87**	**-**	**20.98**	**10.68**	**1.73**	**-**	**12.41**	**0.07**	**-**	**-**	**0.07**	**8.50**	**8.36**
	(14.61)	(4.59)	(0.09)	(19.11)	(9.29)	(1.48)	(0.09)	(10.68)	(0.07)	-	-	(0.07)	(8.36)	(5.25)
Vehicles	**15.84**	**4.39**	**4.43**	**15.80**	**7.23**	**3.62**	**3.50**	**7.35**	**-**	**-**	**-**	**-**	**8.45**	**8.61**
	(14.75)	(4.07)	(2.98)	(15.84)	(5.40)	(3.67)	(1.84)	(7.23)	-	-	-	-	(8.61)	(9.35)
Total	**2,418.65**	**407.95**	**17.10**	**2,809.50**	**1,140.09**	**177.86**	**12.96**	**1,304.99**	**27.27**	**-**	**0.08**	**27.19**	**1,477.32**	**1,251.29**
	(2,073.14)	(358.61)	(13.10)	(2,418.65)	(992.07)	(158.80)	(10.78)	(1,140.09)	(27.27)	-	-	(27.27)	(1,251.29)	(1,053.80)

Notes to Standalone Financial Statements

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. 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.

c. Previous Year Figures are given in brackets.

Note 4b. Right-of-use Assets

₹ in Crores

Particulars	Cost				Depreciation				Net book value	
	As at 1-Apr-2025	Additions	Deletions	As at 31-Mar-2026	As at 1-Apr-2025	For the year	Deletions	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025
Land (Leasehold)	**20.71**	**0.07**	**-**	**20.78**	**0.76**	**0.28**	**-**	**1.04**	**19.74**	**19.95**
	(4.51)	(16.20)	-	(20.71)	(0.51)	(0.25)	-	(0.76)	(19.95)	(4.00)
Buildings	**69.10**	**1.65**	**-**	**70.75**	**24.57**	**6.48**	**-**	**31.05**	**39.70**	**44.53**
	(63.56)	(6.20)	(0.66)	(69.10)	(18.33)	(6.35)	(0.11)	(24.57)	(44.53)	(45.23)
Total	**89.81**	**1.72**	**-**	**91.53**	**25.33**	**6.76**	**-**	**32.09**	**59.44**	**64.48**
	(68.07)	(22.40)	(0.66)	(89.81)	(18.84)	(6.60)	(0.11)	(25.33)	(64.48)	(49.23)

Note: Previous Year Figures are given in brackets.

Note 4c. Intangible Assets

₹ in Crores

Particulars	Cost				Amortisation				Impairment				Net book value	
	As at 1-Apr-2025	Additions	Deletions	As at 31-Mar-2026	As at 1-Apr-2025	For the year	Deletions	As at 31-Mar-2026	As at 1-Apr-2025	For the year	Deletions	As at 31-Mar-2026	As at 31-Mar-2026	As at 31-Mar-2025
Software	**14.05**	**3.31**	**-**	**17.36**	**7.82**	**4.09**	**-**	**11.91**	**0.03**	**-**	**-**	**0.03**	**5.42**	**6.20**
	(10.03)	(4.02)	-	(14.05)	(4.51)	(3.31)	-	(7.82)	(0.03)	-	-	(0.03)	(6.20)	(5.49)

Note: Previous Year Figures are given in brackets.

Notes to Standalone Financial Statements

Note 4d. Capital Work-in-progress (CWIP)

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance as at the beginning of the year	**255.40**	**204.41**
Additions to CWIP	208.60	409.60
Transfers to Property, Plant and Equipment (Capitalisation)	(407.95)	(358.61)
Closing Balance as at the end of the year	**56.05**	**255.40**

Break-up of Capital Work-in-progress

₹ in Crores

Particulars	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	As at 31-Mar-2026
Projects in progress	**37.79**	**13.75**	**4.51**	**-**	**56.05**
	(241.98)	(11.34)	(2.08)	-	(255.40)
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 2026 and 31st March 2025.

Note 5. Investment Properties

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
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	0.76	0.66
Depreciation during the year	0.09	0.10
Closing Balance as at the end of the year	**0.85**	**0.76**
Net Block as at the end of the year	**4.32**	**4.41**

Information regarding Income and Expenditure of Investment Property:

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Rental Income derived from Investment Properties	0.32	0.38
Direct Operating Expenses (including repairs and maintenance)	(0.07)	(0.07)
Profit arising from Investment Properties before Depreciation and Indirect Expenses	**0.25**	**0.31**
Depreciation	(0.09)	(0.10)
Profit arising from Investment Properties before Indirect Expenses	**0.16**	**0.21**

Notes to Standalone Financial Statements

The Company's Investment Property consists of two properties in Mumbai lying vacant and two properties in Chennai 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 is 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.

Reconciliation of Fair Value

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance as at the beginning of the year	**11.15**	**10.13**
Fair value difference	1.12	1.02
Purchases	-	-
Sales	-	-
Closing Balance as at the end of the year	**12.27**	**11.15**

Note 6a. Investment in Subsidiaries, Joint ventures and Associates

Particulars	Number			₹ in Crores	
	Nominal Value per unit	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025
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

Notes to Standalone Financial Statements

Particulars	Number			₹ in Crores	
	Nominal Value per unit	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025
TI Clean Mobility Private Limited (TICMPL)	₹10	25,00,00,000	25,00,00,000	250.00	250.00
Moshine Electronics Private Limited (Refer Note v)	₹10	1,03,47,381	1,03,47,381	15.67	15.67
TI Medical Private Limited (erstwhile Lotus Surgicals Private Limited) (Refer Note i)	₹10	38,20,876	35,34,310	264.94	244.88
3xper Innoventure Limited	₹10	9,50,000	9,50,000	0.95	0.95
Kcaltech System India Private Limited	₹10	2,24,08,313	2,24,08,313	62.00	62.00
Compulsorily Convertible Preference Shares (Fully Paid) - Unquoted					
3xper Innoventure Limited (Refer Note ii)	₹100	2,84,05,000	1,84,05,000	284.05	184.05
TI Clean Mobility Private Limited (Refer Note iii & iv)	₹100	7,50,00,000	-	1,325.80	-
Investment in Associate					
Aerostrovilos Energy Private Limited	₹10	4,151	4,151	3.46	3.46
Investment In Joint Ventures					
Chola Foundation				0.01	0.01
X2Fuels and Energy Private Limited	₹10	10,753	10,753	6.15	6.15
TICL Brands (India) Private Limited	₹10	5,000	5,000	0.01	0.01
Investments at Fair Value Through Profit and Loss (FVTPL):					
Compulsorily Convertible Preference Shares (Fully Paid) - Unquoted					
TI Clean Mobility Private Limited (Refer Note iii & iv)	₹100	-	5,00,00,000	-	1,069.00
Total				**3,541.60**	**3,164.74**
Less : Provision for Impairment of Investments (Refer Note vi)				(42.58)	(42.58)
Total				**3,499.02**	**3,122.16**

Notes to Standalone Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Quoted		
Cost	1,243.96	1,243.96
Market value	60,445.98	59,146.86
Unquoted		
Cost	1,721.84	1,351.78
Aggregate amount of impairment in the value of investments	42.58	42.58

Notes:

i) During the year, the Company invested an amount of ₹20.06 Cr. in TI Medical Private Limited towards subscription to 2,86,566 equity shares.

ii) During the year, the Company invested ₹100 Cr. towards subscription to Series A1 Compulsorily Convertible Preference Shares of 3xper Innoventure Private Limited.

iii) TII along with its subsidiary TI Clean Mobility Private Limited ("TICMPL") have entered into Shareholders Agreement in February 2023 (amended from time to time) with certain third party investors. Pursuant to the agreement, the Company has subscribed to Series B Compulsorily Convertible Preference Shares ("CCPS") CCPS amounting to ₹500 Cr. between March 2023 and June 2023. Series A was subscribed to by other investors in multiple tranches between March 2023 and June 2024. As per the terms of the agreement, each series of the CCPS was convertible into equity shares where the number of equity shares to be issued were determined using a pre-determined formula at the conversion date / liquidation date. Accordingly, the Company has accounted for its investment in CCPS as Fair Value Through Profit and Loss ("FVTPL"), resulting in recognition of fair value gain/ (loss) of ₹6.80 Cr. during the current year (₹569.00 Cr. during the year ended 31st March 2025).

During the quarter and year ended 31st March 2026, the Company alongwith TICMPL entered into Amended and Restated Shareholders Agreement ("Restated SHA") with the investors, in terms of which, it was brought out that the total number of equity shares to be issued by TICMPL upon conversion is fixed. In view of the foregoing, and economic substance of the Revised SHA between the parties, the management has assessed that the investment in CCPS is in the nature of equity, measured at cost less impairment, if any. Accordingly, the Company has derecognised the FVTPL Investments as at 30th March, 2026 (date of Restated SHA) of ₹1,075.80 Cr. (representing the carrying value of the CCPS) and has presented such amount as Investment in the CCPS of subsidiary measured at cost, less impairment if any.

iv) Based on the Restated SHA as mentioned above, on 30th March 2026, the Company has invested ₹250 Cr. in Series C CCPS of TICMPL, which is accounted for at cost less impairment if any (convertible into fixed number of shares), having regard to the terms of such investment.

v) Moshine Electronics Private Limited sought for a conversion of all the Inter-corporate deposits including Interest accrued and not due to Equity on 2nd January, 2025 and the conversion was completed on 30th March 2025. The said loans of ₹7.65 Cr. along with Interest accrued but not due of ₹0.64 Cr. were converted into equity on 30th March 2025 and the loan balances was Nil as on 31st March 2025.

Notes to Standalone Financial Statements

vi) During the previous year, considering the uncertainties on account of future project potential, the Company has recognized an impairment provision of ₹19.13 Cr. in respect of investments made in Moshine Electronics Private Limited, a subsidiary and Aerostrovilos Energy Private Limited, an Associate.

Note 6b. Other Investments

Particulars	Numbers			₹ in Crores	
	Nominal Value ₹ per unit	As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025
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	0.07
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 (Refer Note i)	10	18,57,400	17,37,400	2.45	1.74
Dalavaipuram Renewables Private Limited	10	46,29,916	46,29,916	4.63	4.63
Total				**7.15**	**6.44**
Unquoted					
Cost				6.56	6.44

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 additionally purchased 1,20,000 equity shares of face value of ₹10 each of Watsun InfraBuild Private Limited at face value, amounting to ₹0.12 Cr.

Notes to Standalone Financial Statements

Note 6c. Other Financial Assets

(At Amortised Cost and considered good, unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Electricity and Other Deposits	28.58	25.61
Total	**28.58**	**25.61**

Note 7. Other Non-Current Assets

(Considered Good, Unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Capital Advances		
- Considered good	19.10	17.48
- Considered doubtful	6.14	-
Deposits with Government, Public Bodies and Others:		
- Balance with Customs, Excise and Sales Tax Authorities	16.35	17.96
Total	**41.59**	**35.44**
Less : Impairment allowance for doubtful capital advances	(6.14)	-
	35.45	**35.44**

Note 8. Inventories

(Lower of Cost and Net Realisable Value) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Raw Materials	199.27	166.42
Work-in-Progress	211.48	184.42
Finished Goods	241.53	215.25
Stock-in-Trade	20.55	17.60
Stores and Spare Parts	11.59	8.19
Goods-in-Transit		
- Raw Materials	25.70	37.74
- Stock-in-Trade	0.10	1.21
Total	**710.22**	**630.83**

During the year ended 31st March 2026, ₹0.26 Cr. was recognised as an expense to bring the inventories to record them at Net Realisable Value. (31st March 2025 - Expense of ₹0.25 Cr.)

Note 9a. Investments

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Quoted Investments - FVTPL		
Investments in Mutual Funds	277.02	-
Total	**277.02**	**-**

Notes to Standalone Financial Statements

Note 9b. Trade Receivables

(Unsecured) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Considered Good	1,107.18	956.03
Impairment Allowance	(4.80)	(4.15)
	1,102.38	**951.88**
Trade Receivables which have significant increase in credit risk	12.04	8.30
Impairment Allowance	(3.99)	(2.28)
	8.05	**6.02**
Trade Receivables - credit impaired	9.26	8.48
Impairment Allowance	(9.26)	(8.48)
	-	-
Breakup - Security/Credit risk		
Considered Good	1,107.18	956.03
Trade Receivables which have significant increase in credit risk	12.04	8.30
Trade Receivables - credit impaired	9.26	8.48
	1,128.48	**972.81**
Provision for Doubtful / Impairment on Receivables		
Considered Good	(4.80)	(4.15)
Trade Receivables which have significant increase in credit risk	(3.99)	(2.28)
Trade Receivables - credit impaired	(9.26)	(8.48)
	(18.05)	**(14.91)**
Total	**1,110.43**	**957.90**
Breakup - Customer Relationship		
Trade Receivables	1,121.56	965.96
Receivables from Related Parties	6.92	6.85
Total	**1,128.48**	**972.81**
Includes dues from Related parties		
Sedis SAS	0.80	4.02
Shanthi Gears Limited	1.24	-
IPLTech Electric Private Limited	-	0.88
TI Clean Mobility Private Limited (TICMPL)	1.04	0.71
3xper Innoventure Limited	0.03	-
3xper Innoventure Labs Limited	0.03	-
CG Semi Private Limited	0.07	-
CG Power and Industrial Solutions Limited	0.00	-
Mavco Investments Private Limited	0.02	-
Mavnu Investments Private Limited	0.00	-
TI Medical Private Limited	-	0.07
TIVolt Electric Vehicles Private Limited	0.66	0.58

Notes to Standalone Financial Statements

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Kcaltech Systems Private Limited	0.86	0.07
TICL Brands (India) Private Limited	2.17	0.52
Axiro semiconductor private Limited	0.00	-

Trade Receivables are non-interest bearing and generally have Credit period upto 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.

The following table summarises the movement in loss allowance of trade receivables (simplified ECL approach)

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance as at beginning of the year	**14.91**	**12.94**
Created / (Reversed) during the year (Net)	3.14	1.97
Closing Balance as at end of the year	**18.05**	**14.91**

Ageing of Trade Receivables as at 31st March 2026 **₹ 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	987.76	119.42	-	-	-	-	**1,107.18**
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	12.04	-	-	-	**12.04**
(iii) Undisputed trade Receivables – credit impaired	-	-	-	4.59	1.65	3.02	**9.26**
(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

Ageing of Trade Receivables as at 31st March 2025 **₹ 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	828.11	127.92	-	-	-	-	**956.03**
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	8.30	-	-	-	**8.30**
(iii) Undisputed trade Receivables – credit impaired	-	-	-	4.61	2.43	1.44	**8.48**
(iv) Disputed trade Receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade Receivables – credit impaired	-	-	-	-	-	-	**-**

Note 9c. Cash and Cash Equivalents

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Balances with Banks in Current Accounts	55.32	87.68
Cash and Cash Equivalents as per Balance Sheet	**55.32**	**87.68**

As at 31st March 2026, the Company had undrawn committed borrowing facilities of ₹750 Cr. (31st March 2025 - ₹650 Cr.).

Changes in Liabilities arising from Financing Activities

Year Ended 31st March 2026 **₹ in Crores**

Particulars	As at 1-Apr-2025	Addition of Lease	Cash Inflows / (Outflows)	Other Adjustments	As at 31-Mar-2026
Working Capital Loans and Others	100.00	-	(100.00)	-	-
Lease Liabilities	53.36	1.65	(8.97)	4.35	50.39
Total	**153.36**	**1.65**	**(108.97)**	**4.35**	**50.39**

Notes to Standalone Financial Statements

Year Ended 31st March 2025 **₹ in Crores**

Particulars	As at 1-Apr-2025	Addition of Lease	Cash Inflows / (Outflows)	Other Adjustments	As at 31-Mar-2026
Working Capital Loans	461.02	-	(360.66)	(0.36)	100.00
Lease Liabilities	52.21	6.20	(8.78)	3.73	53.36
Total	**513.23**	**6.20**	**(369.44)**	**3.37**	**153.36**

Non-cash investing activities includes acquisition of Right-of-use assets for ₹1.65 Cr. (Previous Year : ₹6.20 Cr.)

Note 9d. Bank Balances other than Note 9c above **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Unpaid Dividend Accounts *	3.07	3.07
Bank Deposits with original maturity of more than 3 months but less than 12 months	48.07	0.06
Total	**51.14**	**3.13**

* 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-2026	As at 31-Mar-2025
Loan to employees	0.14	0.02
Total	**0.14**	**0.02**

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

Note 9f. Other Financial Assets

(At Amortised Cost, considered good and unsecured, unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Claims Recoverable	1.18	0.97
Deposits	2.72	5.68
Government Grants	3.06	2.71
Others	1.98	1.97
Total	**8.94**	**11.33**

Notes to Standalone Financial Statements

Note 10. Other Current Assets

(Considered Good, Unsecured unless stated otherwise) ₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Advances Recoverable		
- Goods and Services	31.89	24.09
- Employee Related	3.49	3.49
- Prepaid Expenses	5.37	7.98
	40.75	**35.56**
Balances with Customs, Excise, Sales Tax and GST Authorities	60.51	54.17
Total	**101.26**	**89.73**

Note 11. Equity Share Capital

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Authorised Capital		
25,00,00,000 Equity Shares of ₹1 each		
(31-Mar-2025: 25,00,00,000 Equity Shares of ₹1 each)	25.00	25.00
Issued, Subscribed and Paid-up Capital		
19,35,52,869 Equity Shares of ₹1 each fully paid up (31-Mar-2025: 19,34,93,889 Equity Shares of ₹1 each fully paid up)	19.36	19.35
Total	**19.36**	**19.35**

a) The Reconciliation of issued share capital is given below

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	No.of Shares	₹ in Crores	No.of Shares	₹ in Crores
At the beginning of the year	19,34,93,889	19.35	19,34,02,216	19.34
Shares issued under the Employee Stock Option Scheme	58,980	0.01	91,673	0.01
At the end of the year	**19,35,52,869**	**19.36**	**19,34,93,889**	**19.35**

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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to Standalone Financial Statements

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

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	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	35.63%	6,89,66,595	35.64%
Small Cap World Fund Inc (Face Value ₹1 each)	72,94,165	3.77%	1,03,11,907	5.33%

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-2026	As at 31-Mar-2025
General Reserve	335.35	335.35
Securities Premium	400.48	395.50
Retained Earnings	5,206.55	4,439.11
Other Reserves		
Share Options Outstanding Account	28.47	20.89
Cash Flow Hedge Reserve	(0.92)	2.78
FVTOCI Reserve	(2.01)	(2.45)
Capital Reserve	0.11	0.11
Total Other Equity	**5,968.03**	**5,191.29**

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-2026	As at 31-Mar-2025
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**

Notes to Standalone Financial Statements

b. **Securities Premium** - The Securities premium received during the year represents the premium received towards allotment of 58,980 shares. The reserve can be utilized only for limited purposes in accordance with the provisions of Companies Act, 2013.

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Balance at the beginning of the year	**395.50**	**385.14**
Additions during the year	4.98	10.36
Balance at the end of the year	**400.48**	**395.50**

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-2026	As at 31-Mar-2025
Balance at the beginning of the year	**4,439.11**	**3,213.71**
Profit for the Year	827.35	1,296.66
Dividend Paid during the year	(67.73)	(67.71)
Cancellation of share options	0.39	-
Other Comprehensive Income - Re-measurement Gain/ (Loss) on Defined Benefit Obligations (Net)	7.43	(3.55)
Balance at the end of the year	**5,206.55**	**4,439.11**

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-2026	As at 31-Mar-2025
Balance at the beginning of the year	**20.89**	**17.40**
Additions during the year	9.11	6.53
Deductions during the year	(1.53)	(3.04)
Balance at the end of the year	**28.47**	**20.89**

Notes to Standalone Financial Statements

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-2026	As at 31-Mar-2025
Balance at the beginning of the year	**2.78**	**1.84**
Additions / (Deductions) during the year (Net)	(3.70)	0.94
Balance at the end of the year	**(0.92)**	**2.78**

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-2026	As at 31-Mar-2025
Balance at the beginning of the year	**(2.45)**	**(2.45)**
Additions / (Deductions) during the year	0.44	-
Balance at the end of the year	**(2.01)**	**(2.45)**

g. **Capital Reserve** - The amount represents equity share capital of the Company amounting to ₹0.11 Cr., cancelled pursuant to the Scheme of arrangement between the Company and TI Financial Holdings Limited and credited to capital reserve.

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
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-2026	As at 31-Mar-2025
Lease Liabilities (Refer Note 39)	45.90	49.00
	45.90	**49.00**

Notes to Standalone Financial Statements

Note 14. Deferred Tax Assets and Liabilities

₹ in Crores

Particulars	Balance Sheet		Statement of Profit and Loss (including OCI)	
Nature - (Liability)/Asset	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(20.52)	(16.46)	4.06	1.76
Effect of transactions routed through Other Comprehensive Income	(0.15)	(0.92)	(0.77)	0.31
Total (A)	**(20.67)**	**(17.38)**	**3.29**	**2.07**
Deferred Tax Assets				
Provision for Doubtful / Impairment allowance for receivables and advances	4.54	3.75	(0.79)	(0.49)
Provision for Employee Benefits	-	0.65	0.65	2.20
On expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	14.13	11.42	(2.71)	0.84
Effect of transactions routed through Other Comprehensive Income	0.32	-	(0.32)	-
Lease liabilities net of RoU Assets and others	3.02	1.98	(1.04)	(0.24)
Total (B)	**22.01**	**17.80**	**(4.21)**	**2.31**
Deferred Tax Expenses/(Income) (A+B)			**(0.92)**	**4.38**
Net Deferred Tax (Liabilities)/Assets (A+B)	**1.34**	**0.42**		

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

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening balance	**0.42**	**4.80**
Tax Income/(Expense) during the period recognised in Profit and Loss	(0.17)	(4.07)
Tax Income/(Expense) during the period recognised in OCI	1.09	(0.31)
Closing balance	**1.34**	**0.42**

Note - Deferred tax asset of ₹10.72 Cr. (Previous year: ₹10.72 Cr.) has not been recognised in respect of long term capital losses relating to impairment of investments in certain entities as they may not be used to offset taxable profits.

Notes to Standalone Financial Statements

Note 15a. Borrowings

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Secured Borrowings (Secured by *pari passu* first charge on Inventories and Trade Receivables)		
From Banks		
-Working Capital Loan	-	100.00
Total	**-**	**100.00**

Note - Short term Borrowings have a maturity of up to 6 months with an interest rate range of 6.50% p.a - 8.60% p.a. (Previous Year 7.20% p.a - 9.20% p.a.)

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-2026	As at 31-Mar-2025
Lease Liabilities (Refer Note 39)	4.49	4.36
Total	**4.49**	**4.36**

Note 15c. Trade Payables

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Trade Payables		
- Dues to Micro Enterprise and Small Enterprises (See Note below)	53.53	32.38
- Dues to creditors other than Micro Enterprise and Small Enterprise *	1,185.84	938.65
Total	**1,239.37**	**971.03**
* Includes Dues to		
Sedis SAS	0.01	-
Parry Enterprises India Limited	1.13	0.18
Shanthi Gears Limited	0.42	1.20
CG Power and Industrial Solutions Limited	0.06	-

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-2026	As at 31-Mar-2025
Principal amount due to suppliers under MSMED Act (Also Refer Note 15d) (Including Capital Creditors)	53.93	33.38
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	1.47	6.65
Interest paid to suppliers under MSMED Act (Section 16)	0.07	0.08
Interest due and payable to suppliers under MSMED Act, for payments already made (Previous Year - ₹39,144/-)	0.01	0.00
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (Previous Year - ₹39,144/-)	0.01	0.00

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.

Ageing of Trade Payables as at 31st March 2026 **₹ 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) Undisputed Dues - Total Outstanding dues to micro enterprises and small enterprises	53.53	-	-	-	-	53.53
(ii) Undisputed Dues - Total Outstanding dues to creditors other than micro enterprises and small enterprises	1,093.00	91.14	0.97	0.22	0.51	1,185.84
(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

Ageing of Trade Payables as at 31st March 2025 **₹ 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) Undisputed Dues - Total Outstanding dues to micro enterprises and small enterprises	32.38	-	-	-	-	32.38
(ii) Undisputed Dues - Total Outstanding dues to creditors other than micro enterprises and small enterprises	828.89	108.47	0.78	0.13	0.38	938.65
(iii) Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Note 15d. Other Financial Liabilities

(At Amortised Cost) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Unpaid dividends (Refer Note i))	3.07	3.07
Deposits from Customers / Others	9.18	10.03
Commission to Non Whole Time Directors	0.76	0.60
Other Liabilities		
- Recoveries from Employees	2.22	1.75
- Dues to Employees*	46.07	50.27
- Capital Creditors (Includes dues to MSME: Current Year- ₹0.41 Cr. ; Previous Year-₹1.00 Cr.) (Refer Note 15c for details on dues for MSMED)	22.32	36.35
- Others	0.96	0.94
Total	**84.58**	**103.01**
* Includes Dues to Key Managerial Personnel	4.61	7.52

i) During the year, the Company has transferred an amount of ₹0.48 Cr. (Previous Year - ₹0.22 Cr.) to Investor Education and Protection Fund (IEPF). Amount of unclaimed dividend due to be transferred to IEPF as at 31st March 2026 is Nil.

Notes to Standalone Financial Statements

Note 16. Other Current Liabilities

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Statutory Liabilities	22.82	32.45
Advances from Customers	20.91	24.25
Total	**43.73**	**56.70**

Note 17. Provisions

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Provision for Compensated Absences (Refer Note a below)	20.98	20.68
Gratuity Obligation (Net of plan assets) (Refer Note b below and Note 35a)	4.57	-
Provision for Warranties (Refer Note c below)	0.63	0.79
Provision for Statutory Liabilities (Refer Note d below)	16.03	17.68
Total	**42.21**	**39.15**

(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-2026	As at 31-Mar-2025
Current (includes FTE provision of ₹1.57 Cr.)	4.57	-
Non Current	29.71	38.78

(c) Provision for Warranties

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
At the Beginning of the Year	**0.79**	**1.51**
Created during the Year	0.66	0.27
Released during the Year	(0.82)	(0.99)
At the end of the Year	**0.63**	**0.79**

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.

Notes to Standalone Financial Statements

(d) Provision for Statutory Liabilities

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
At the beginning of the Year	**17.68**	**17.68**
Created /(Utilised) during the year	(1.65)	-
At the end of the year	**16.03**	**17.68**

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-2026	As at 31-Mar-2025
Balance at the Beginning of the Year	**-**	**2.97**
Received during the Year		2.24
Released to the Statement of Profit and Loss	-	(5.21)
Balance at the End of the Year	**-**	**-**

Government grants in the previous year were Interest Subvention given by Reserve Bank of India (RBI) on Packing Credit Rupee Export (PCRE) Loan towards Exports of Certain Products.

Note 18b. Financial Assets

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Financial Assets - Non Current		
At Fair Value		
Investments at FVTOCI	7.15	6.44
Investments at FVTPL	-	1,069.00
At Amortised Cost		
Other Financial Assets	28.58	25.61
Total Non Current Financial Assets (A)	**35.73**	**1,101.05**
Financial Assets - Current		
At Fair Value		
Investments at FVTPL	277.02	-
Derivative Instruments	-	4.62
At Amortised Cost		
Loans	0.14	0.02
Trade Receivables	1,110.43	957.90
Cash and Cash Equivalents	55.32	87.68
Bank Balances other than Cash and Cash Equivalents	51.14	3.13
Other Financial Assets	8.94	11.33
Total Current Financial Assets (B)	**1,502.99**	**1,064.68**
Total Financial Assets (A + B)	**1,538.72**	**2,165.73**

Note: The above excludes Investment in Subsidiaries, Joint ventures and Associate at amortised cost of ₹3,499.02 Cr. (Previous Year: ₹2,053.16 Cr.).

Notes to Standalone Financial Statements

Note 18c. Financial Liabilities

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Financial Liabilities - Non Current		
At Amortised Cost		
Lease Liabilities	45.90	49.00
Total Non Current Financial Liabilities (A)	**45.90**	**49.00**
Financial Liabilities - Current		
At Amortised Cost		
Short Term Borrowings	-	100.00
Trade Payables	1,239.37	971.03
Lease Liabilities	4.49	4.36
Other Financial Liabilities	84.58	103.01
At Fair Value		
Derivative Instruments	2.58	-
Total Current Financial Liabilities (B)	**1,331.02**	**1,178.40**
Total Financial Liabilities (A + B)	**1,376.92**	**1,227.40**

Note 18d. Distribution made and proposed

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Proposed Dividends on Equity shares:		
Final Dividend for FY 2025-26 - ₹1.50 per share (Previous Year - ₹1.50 per share)	29.04	29.02
	29.04	**29.02**
Dividends on equity shares declared and paid:		
Final dividend of ₹1.50 per share proposed for the year ended 31st March 2025 was paid during FY 2025-26, after approval in annual general meeting held in August'25	29.03	-
Final dividend of ₹1.50 per share proposed for the year ended 31st March 2024 was paid during FY 2024-25, after approval in annual general meeting held in August'24	-	29.01
Interim dividend for the year ended on 31 March 2026: ₹2 per share (31 March 2025: ₹2 per share)	38.70	38.70
	67.73	**67.71**

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 Associates 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-2026	Proportion of ownership as at 31-Mar-2025
Financiere C10 SAS (FC 10)	Subsidiary	France	95.00%	95.00%
Subsidiaries of FC 10				
- Sedis SAS		France		
- Sedis GmbH		Germany		
- Sedis Co. Ltd		United Kingdom		
Shanthi Gears Limited (SGL)	Subsidiary	India	70.46%	70.46%
CG Power and Industrial Solutions Limited	Subsidiary	India	56.29%	57.98%
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 Equipments Limited		India		
- CG Sales Networks Malaysia Sdn. Bhd.		Malaysia		
- PT Crompton Prima switchgear Indonesia (ceased to be subsidiary w.e.f. 31st March 2026)		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 Semi Private Ltd		India		
- G G Tronics India Private Limited (w.e.f. 20th August 2024)		India		
- Axiro Semiconductor Private Limited (incorporated on 29th October 2024)		India		

Notes to Standalone Financial Statements

Particulars	Relationship	Country of Incorporation	Proportion of ownership as at 31-Mar-2026	Proportion of ownership as at 31-Mar-2025
- Axiro Semiconductor Inc. (incorporated on 23rd December 2024)		USA		
- Axiro Semiconductor Turkey Arastirma ve Gelistirme A.S. (incorporated on 7th March 2025)		Turkey		
- Axiro Semiconductor (Shenzhen) Co. Ltd. (incorporated on 20th March 2025)		China		
Kcaltech System India Private Limited (w.e.f 31st January 2025)	Subsidiary	India	67.00%	67.00%
TI Clean Mobility Private Limited (TICMPL) (Holding % - 99.99986%) (Previous Year : 99.99986%)	Subsidiary	India	100.00%	100.00%
Subsidiaries of TI Clean Mobility Private Limited				
- IPL Tech Electric Private Limited		India		
- TIVOLT Electric Vehicles Private Limited		India		
- Jayem Automotives Private Limited		India		
- TICMPL Technology (Shenzhen) Co Limited (incorporated on 19th June 2024)		China		
Moshine Electronics Private Limited	Subsidiary	India	94.07%	94.07%
TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited)	Subsidiary	India	67.00%	67.00%
3xper Innoventure Limited	Subsidiary	India	95.00%	95.00%
Subsidiary of 3xper Innoventure Limited				
- 3xper Innoventure Labs Limited (incorporated on 22nd August 2024)				
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%
Chola Foundation	Joint Venture	India	25.00%	25.00%
TICL Brands (India) Private Limited (w.e.f 13th January 2025)	Joint Venture	India	50.00%	50.00%

The Company has accounted for investments in the above entities at cost less impairment, if any.

Notes to Standalone Financial Statements

Note 19. Revenue from Contracts with Customers

Disaggregated Revenue Information — ₹ in Crores

Particulars	Year Ended 31-Mar-2026					
	Engineering	Metal Formed Products	Mobility	Others	Unallocated Corporate Income	Total
Revenue from Contract with Customers						
Finished Goods	4,900.43	1,493.08	647.38	516.47	-	7,557.36
Traded Goods	-	20.32	133.68	360.17	-	514.17
Sale of Products (A)	**4,900.43**	**1,513.40**	**781.06**	**876.64**	**-**	**8,071.53**
Other Operating Revenue						
Scrap Sales	353.46	88.39	1.73	21.78	-	465.36
Service Income from Subsidiaries	-	-	-	-	14.47	14.47
Conversion Income	0.34	-	-	-	-	0.34
Others	3.73	0.86	0.05	0.01	-	4.65
Other Operating Revenue (B)	**357.53**	**89.25**	**1.78**	**21.79**	**14.47**	**484.82**
Total (A+B)	**5,257.96**	**1,602.65**	**782.84**	**898.43**	**14.47**	**8,556.35**

Disaggregated Revenue Information — ₹ in Crores

Particulars	Year Ended 31-Mar-2025					
	Engineering	Metal Formed Products	Mobility	Others	Unallocated Corporate Income	Total
Revenue from Contract with Customers						
Finished Goods	4,395.59	1,454.69	562.94	454.25	-	6,867.47
Traded Goods	-	16.95	105.81	441.17	-	563.93
Sale of Products (A)	**4,395.59**	**1,471.64**	**668.75**	**895.42**	**-**	**7,431.40**
Other Operating Revenue						
Scrap Sales	325.62	91.44	1.56	22.63	-	441.25
Service Income from Subsidiaries	-	-	-	-	15.38	15.38
Conversion Income	0.16	-	-	-	-	0.16
Others	3.18	0.50	0.48	0.18	-	4.34
Other Operating Revenue (B)	**328.96**	**91.94**	**2.04**	**22.81**	**15.38**	**461.13**
Total (A+B)	**4,724.55**	**1,563.58**	**670.79**	**918.23**	**15.38**	**7,892.53**

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-2026				
Revenue	**Engineering**	**Metal Formed Products**	**Mobility**	**Others**	**Unallocated Corporate Income**
External Customers	5,257.96	1,602.65	782.84	898.43	14.47
Inter-Segment	354.32	0.29	-	24.42	-
	5,612.28	**1,602.94**	**782.84**	**922.85**	**14.47**
Inter Segment Elimination and Adjustment	(354.32)	(0.29)	-	(24.42)	-
Total revenue from contracts with customers	**5,257.96**	**1,602.65**	**782.84**	**898.43**	**14.47**

₹ in Crores

Particulars	Year Ended 31-Mar-2025				
Revenue	**Engineering**	**Metal Formed Products**	**Mobility**	**Others**	**Unallocated Corporate Income**
External Customers	4,724.55	1,563.58	670.79	918.23	15.38
Inter-Segment	304.18	1.22	-	68.41	-
	5,028.73	**1,564.80**	**670.79**	**986.64**	**15.38**
Inter Segment Elimination and Adjustment	(304.18)	(1.22)	-	(68.41)	-
Total revenue from contracts with customers	**4,724.55**	**1,563.58**	**670.79**	**918.23**	**15.38**

Timing of Revenue Recognition

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Revenue recognised at a point in time	8,510.97	7,855.04
Revenue recognised over a period of time	45.38	37.49
Total	**8,556.35**	**7,892.53**

Summary of Contract Balances

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Trade Receivables	1,110.43	957.90
Advances from Customers	20.91	24.25

Notes to Standalone Financial Statements

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Revenue as per Contracted Price	8,748.01	8,036.14
Adjustments		
- Discounts	(191.66)	(143.61)
Revenue as per Statement of Profit and loss	**8,556.35**	**7,892.53**

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.

Note 20. Other Income

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Dividend income from Investments in Subsidiaries carried at Cost	142.27	142.27
Dividend income - Others	13.62	-
Rental Income	5.44	5.27
Royalty Income	2.10	0.52
Gain on Exchange Fluctuation (Net)	4.23	7.70
(Profit)/Loss on Property Plant and Equipment sold/discarded (Net) (including gain/ loss on termination of ROU Assets)	0.60	1.22
Profit on Sale of Investments at FVTPL (including unrealised fair value gain)	11.67	7.08
Liabilities/Provisions no longer payable written back	0.10	7.40
Claims recovered	0.88	2.37
Government Grant	27.16	24.43
Interest Income from Financial Assets		
Fixed Deposits with Banks	0.01	-
Inter-Corporate Deposit and Others (including interest on income tax refund)	2.89	1.42
Others	0.02	7.79
Total	**210.99**	**207.47**

Notes to Standalone Financial Statements

Note 21. Cost of Materials Consumed

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Opening stock	204.16	198.96
Purchases	4,937.67	4,417.21
Closing stock	(224.97)	(204.16)
	4,916.86	**4,412.01**

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

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Closing stock		
Work-in-Progress	211.48	184.42
Finished Goods	241.53	215.25
Stock-in-Trade	20.65	18.81
	473.66	**418.48**
Opening stock		
Work-in-Progress	184.42	206.28
Finished Goods	215.25	207.77
Stock-in-Trade	18.81	17.23
	418.48	**431.28**
Changes in Inventories		
Work-in-Progress	(27.06)	21.86
Finished Goods	(26.28)	(7.48)
Stock-in-Trade	(1.84)	(1.58)
Changes in inventories of Work-In-Progress, Finished Goods and Stock-in-Trade	**(55.18)**	**12.80**

Note 23. Employee Benefits Expense

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Salaries, Wages and Bonus	569.03	557.28
Share based payments (Refer Note 34)	8.63	5.71
Gratuity Expenses (Refer Note 35a) (includes provision for Fixed Term Employees of ₹1.57 Cr.; Previous Year - Nil)	10.08	7.25
Contribution to Provident and Other Funds (Refer Note 35b and Note 35d)	30.56	30.34
Staff Welfare Expenses	81.20	78.94
Total	**699.50**	**679.52**

Notes to Standalone Financial Statements

Note on New Labour Code: The Government of India notified the New Labour Codes, effective 21st November 2025. Based on the best information available at the time, management assessed the impact of these changes in respect of the period up to 21st November 2025, and has recognised additional gratuity and compensated absences related liabilities during the year amounting to ₹22.75 Cr. (of ₹22.55 Cr. and ₹0.20 Cr. respectively), which are presented as exceptional items. The Company will continue to monitor the clarifications in this regard and provide necessary accounting effect as and when such clarifications are issued.

Note 24. Finance Costs

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Interest Expense on Borrowings	3.49	20.43
Interest Expense on Lease Liabilities	4.35	4.28
Total	**7.84**	**24.71**

Note - Interest expense on borrowings is net of interest subvention received, amounting to Nil (Previous year - ₹2.24 Cr.) on packing credit loans.

Note 25. Depreciation and Amortisation Expense

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Depreciation on Property, Plant and Equipment (Refer Note 4a)	177.86	158.80
Depreciation on Right-of-use assets (Refer Note 4b)	6.76	6.60
Depreciation on Investment Properties (Refer Note 5)	0.09	0.10
Amortisation of Intangible Assets (Refer Note 4c)	4.09	3.31
Total	**188.80**	**168.81**

Notes to Standalone Financial Statements

Note 26. Other Expenses

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Consumption of Stores and Spares	347.30	322.33
Conversion Charges	165.32	147.14
Power and Fuel (includes Stores consumed Current Year - ₹103.18 Cr.; Previous Year - ₹89.94 Cr.)	266.21	237.27
Rent (Net of Recoveries) (Refer Note 39)	7.53	7.17
Repairs and Maintenance - Building	2.93	1.63
Repairs and Maintenance - Machinery	113.68	116.47
Insurance	10.86	8.21
Rates and Taxes	9.17	15.10
Travelling and Conveyance	33.57	35.72
Printing, Stationery and Communication	6.19	5.85
Freight, Delivery and Shipping Charges	314.33	268.16
Commission on Sales	17.18	15.53
Advertisement and Publicity	15.49	20.82
Research and Development expenses	11.88	9.97
Consultancy Charges	33.78	24.72
Impairment allowance for receivables and advances (Net) (includes impairment on capital advances - Current Year - ₹6.14 Cr.; Previous Year - Nil; bad debts written off - Current Year - ₹3.31 Cr.; Previous Year - ₹0.94 Cr.)	12.59	2.91
Auditor's Remuneration (Refer Note a below)	1.16	1.16
Commission to Non Whole Time Directors (Refer Note 37)	0.76	0.60
Directors' Sitting Fees	0.31	0.29
Bank Charges	1.62	1.82
Information Technology Expenses	14.61	14.55
Expenditure on Corporate Social Responsibility (Refer Note b below)	14.80	16.18
Other Expenses	35.90	27.91
Total	**1,437.17**	**1,301.51**

Notes to Standalone Financial Statements

(a) Auditor's Remuneration

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Audit Fee (includes limited review fee - Current Year : ₹0.18 Cr.; Previous Year : ₹0.17 Cr.)	0.82	0.81
Tax Audit Fee	0.09	0.09
Audit of Consolidated Financial Statements	0.09	0.09
Certification / Other Engagements	0.13	0.15
Out of pocket expenses	0.03	0.02
Total	**1.16**	**1.16**

(b) Corporate Social Responsibility (CSR)

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Gross amount required to be spent by the Company during the year (net of excess amount spent Current Year ₹1.70 Cr.; Previous Year ₹0.06 Cr.)	14.31	14.48
Amount approved by the Board to be spent during the year	15.84	16.60

Amount spent during the year:	Year Ended 31-Mar-2026			Year Ended 31-Mar-2025		
	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	14.80	-	14.80	21.81	-	21.81

Particulars		Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
(i)	Contribution to Charitable Trust	6.88	7.51
(ii)	Contribution to Public Trust (Refer Note 37)	2.86	4.41
(iii)	Others (Towards Skill Development Centre, Medical Outreach Centre etc.,)	5.06	4.26
(iv)	Unspent amount in relation to:	-	-
	- Ongoing project	-	-
	- Other than ongoing project	-	-
Total		**14.80**	**16.18**

Notes to Standalone Financial Statements

In case of Sec. 135(5) Excess amount spent

Year	Opening balance	Amount required to be spent (net of surplus) (A)	Amount spent		Amount deposited in a bank account (C)	Closing Balance (B+C-A)
			From Company's Bank a/c (B)	From CSR Unspent a/c		
2025-26	1.70	14.31	14.80	-	-	0.49
2024-25	0.06	14.48	16.18	5.63	-	1.70

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. There are no unspent amount in respect of ongoing projects as at 31st March 2026 and 31st March 2025.

Note 27. Exceptional Items

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Provision for Impairment on Investments (Refer Note 6a (vi))	-	19.13
Statutory Impact of New Labour Codes (Refer Note 23)	22.75	-
	22.75	**19.13**

Note 28. Income Tax Expense

The major components of income tax expense for the years ended 31st March 2026 and 31st March 2025 are:

Statement of Profit and Loss ₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Current Tax:		
Current income tax charge	257.22	229.76
Adjustments in respect of current income tax of previous years	(1.94)	(6.09)
Deferred Tax:		
Relating to the origination and reversal of temporary differences	0.17	4.07
Income Tax expense reported in the Statement of Profit and Loss	**255.45**	**227.74**

Other Comprehensive Income(OCI) ₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Tax effect on		
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income	0.15	-
Net Movement on effective portion of Cash Flow Hedges	(1.24)	0.31
Income Tax charged / (credited) to OCI	**(1.09)**	**0.31**

Notes to Standalone Financial Statements

Note 29. Reconciliation of Tax Expense and the Accounting Profit multiplied by Corporate Income Tax Rate applicable for 31st March 2026 and 31st March 2025

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate (25.168%) for 31st March 2026 and 31st March 2025:

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Accounting Profit before Income Tax	**1,082.80**	**1,524.40**
Profit before Income Tax multiplied by Standard Rate of Corporate Tax in India of 25.168%	272.52	383.66
Effects of:		
Dividend Income - Exempt from tax	(17.05)	(17.04)
Adjustment of tax relating to earlier years	(1.94)	(6.09)
Provision for Impairment	-	4.81
Change in Fair value Gain on CCPS	(1.71)	(143.21)
CSR and Others	3.63	5.61
Net Effective Income Tax	**255.45**	**227.74**

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 31st March 2026 ₹ in Crores

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Total
Net Movement on effective portion of Cash Flow Hedges	(3.70)	-	-	(3.70)
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income	-	0.44	-	0.44
Re-measurement Gain/ (Loss) on Defined Benefit Obligations (Net)	-	-	7.43	7.43
Total	**(3.70)**	**0.44**	**7.43**	**4.17**

During the year ended 31st March 2025 ₹ in Crores

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Total
Net Movement on effective portion of Cash Flow Hedges	0.94	-	-	0.94
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income	-	-	-	-
Re-measurement Gain/ (Loss) on Defined Benefit Obligations (Net)	-	-	(3.55)	(3.55)
Total	**0.94**	**-**	**(3.55)**	**(2.61)**

Notes to Standalone Financial Statements

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-2026	Year Ended 31-Mar-2025
Profit After Tax (₹ in Cr.)	A	827.35	1,296.66
Weighted average number of Shares			
- Basic	B	19,35,05,349	19,34,40,925
- Diluted	C	19,35,81,069	19,35,95,733
Earning Per Share of ₹1 each (Previous year - ₹1 each)			
- Basic	A/B	42.76	67.03
- Diluted	A/C	42.74	66.98
Weighted average number of Equity Shares in calculating Basic Earnings Per Share		19,35,05,349	19,34,40,925
Dilution - Stock Options granted under ESOP		75,720	1,54,808
Weighted average number of Equity Shares in calculating Diluted EPS		19,35,81,069	19,35,95,733

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.

Notes to Standalone Financial Statements

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.

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

Notes to Standalone Financial Statements

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

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Company determines the appropriate valuation techniques (like Monte Carlo, DCF model as applicable) and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company exercises certain degree of judgements / engages third party qualified valuers to perform the valuation and fair value is measured using valuation techniques including the Monte Carlo, DCF model, as applicable. Judgements include considerations of inputs such as liquidity and credit risk and volatility. Further, the judgements with regard to CCPS include those relating to inputs for valuation (like conversion, liquidation events, valuation model, expected volatility, risk free rate, time interval, etc,) considering the complex terms attached to the instrument. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note for further disclosures.

vii. Useful Lives of Property, Plant and Equipment

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

viii. Impairment Allowance (allowance for bad and doubtful debts)

The Company makes provision for doubtful receivables based on a provision matrix which takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimate.

Note 33. Standards issued but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendment is not expected to have any significant impact on the Company's standalone financial statements.

Notes to Standalone Financial Statements

Note 34. Stock Options

During the year fresh grant of 6,68,920 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 ₹8.63 Cr. (Previous Year - ₹5.71 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 2025-26			Options outstanding	Options vested but not exercised
		As at 1-Apr-2025	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2026	As at 31-Mar-2026
GTAdditional12Feb18	12-Feb-18	35,258	-	-	35,258	-	-
GT27Mar2019	27-Mar-19	5,061	-	-	5,061	-	-
GT24JUL2019	24-Jul-19	8,002	-	-	4,001	4,001	4,001
GT16MAR2022	16-Mar-22	1,19,720	-	9,420	14,660	95,640	95,640
GT12MAY2022	12-May-22	46,500	-	-	-	46,500	32,550
GT18NOV2022	18-Nov-22	12,540	-	1,710	-	10,830	7,410
GT03FEB2023	03-Feb-23	12,960	-	-	-	12,960	8,640
GT28MAR2023	28-Mar-23	34,500	-	-	-	34,500	24,150
GT03AUG2023	03-Aug-23	17,000	-	-	-	17,000	6,800
GT12FEB2024	12-Feb-24	2,480	-	-	-	2,480	1,550
GT30May2024	30-May-24	14,400	-	14,400	-	-	-
GT27Aug2024	27-Aug-24	28,800	-	17,280	-	11,520	5,760
GT27Aug2024	27-Aug-24	2,080	-	-	-	2,080	520
GT5Feb2025	05-Feb-25	14,400	-	11,520	-	2,880	2,880
GT11Nov2025	11-Nov-25	-	3,420	-	-	3,420	-
GT04Feb2026	04-Feb-26	-	6,65,500	-	-	6,65,500	-
Total		**3,53,701**	**6,68,920**	**54,330**	**58,980**	**9,09,311**	**1,89,901**

Notes to Standalone Financial Statements

Particulars	Date of Grant	Options outstanding	During the Year 2024-25			Options outstanding	Options vested but not exercised
		As at 1-Apr-2024	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2025	As at 31-Mar-2025
GTAdditional12Feb18	12-Feb-18	87,390	-	-	52,132	35,258	35,258
GT27Mar2019	27-Mar-19	10,122	-	-	5,061	5,061	5,061
GT24JUL2019	24-Jul-19	8,002	-	-	-	8,002	8,002
GT16MAR2022	16-Mar-22	1,72,320	-	24,120	28,480	1,19,720	77,840
GT12MAY2022	12-May-22	46,500	-	-	-	46,500	18,600
GT18NOV2022	18-Nov-22	17,100	-	-	4,560	12,540	2,280
GT03FEB2023	03-Feb-23	25,920	-	11,520	1,440	12,960	4,320
GT28MAR2023	28-Mar-23	34,500	-	-	-	34,500	13,800
GT03AUG2023	03-Aug-23	17,000	-	-	-	17,000	3,400
GT12FEB2024	12-Feb-24	2,480	-	-	-	2,480	620
GT30May2024	30-May-24	-	14,400	-	-	14,400	-
GT27Aug2024	27-Aug-24	-	28,800	-	-	28,800	-
GT5Feb2025	05-Feb-25	-	14,400	-	-	14,400	-
Total		**4,21,334**	**59,680**	**35,640**	**91,673**	**3,53,701**	**1,69,181**

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

2025-26	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GTAdditional12Feb18	12-Feb-18	270.20	-	-	35,258	-	-	Vesting dates: 12-Feb-19, 12-Feb-20, 12-Feb-21 & 12-Feb-22	-
GT27Mar2019	27-Mar-19	378.25	-	-	5,061	-	-	Vesting dates: 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	0.69
GT24JUL2019	24-Jul-19	384.20	-	-	4,001	4,001	-	Vesting dates: 24-July-20, 24-July-21	0.16
GT16MAR2022	16-Mar-22	1,471.90	-	9,420	14,660	95,640	-	Vesting dates: 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	3.66

Notes to Standalone Financial Statements

2025-26	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT12MAY2022	12-May-22	1,666.60	-	-	-	32,550	13,950	Vesting dates: 12-May-23, 12-May-24, 12-May-25, 12-May-26	3.82
GT18NOV2022	18-Nov-22	2,541.95	-	1,710	-	7,410	3,420	Vesting date: 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	4.34
GT03FEB2023	03-Feb-23	2,689.85	-	-	-	8,640	4,320	Vesting date: 3-Feb-24, 3-Feb-25, 3-Feb-26, 3-Feb-27	4.55
GT28MAR2023	28-Mar-23	2,495.50	-	-	-	24,150	10,350	Vesting date: 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	4.70
GT03AUG2023	03-Aug-23	3,047.40	-	-	-	6,800	10,200	Vesting date: 3-Aug-24, 3-Aug-25, 3-Aug-26, 3-Aug-27	5.05
GT12FEB2024	12-Feb-24	3,459.20	-	-	-	1,550	930	Vesting date: 12-Feb-25, 12-Feb-26, 12-Feb-27	5.04
GT30May2024	30-May-24	3,806.00	-	14,400	-	-	-	Vesting dates: 30-May- 2025, 30-May-2026, 30- May-2027, 30-May- 2028	5.87
GT27Aug2024	27-Aug-24	4,120.10	-	17,280	-	5,760	5,760	Vesting dates: 27-Aug-2025, 27-Aug-2026, 27-Aug-2027, 27 Aug-2028	6.11
GT27Aug2024	27-Aug-24	4,120.10	-	-	-	520	1,560	Vesting dates: 27-Aug-2025, 27-Aug-2026, 27-Aug-2027	5.54
GT5Feb2025	05-Feb-25	3,092.60	-	11,520	-	2,880	-	Vesting date: 5-Feb-2026, 5-Feb-2027, 5-Feb-2028, 5-Feb-2029	6.56
GT11Nov2025	11-Nov-25	2,980.30	3,420	-	-	-	3,420	Vesting date: 11-Nov-2026, 11-Nov-2027	6.12
GT04Feb2026	04-Feb-26	2,503.30	6,65,500	-	-	-	6,65,500	Vesting date: 4-Feb-2027, 4-Feb-2028, 4-Feb-2029, 4-Feb-2030	7.55
			6,68,920	**54,330**	**58,980**	**1,89,901**	**7,19,410**		

Notes to Standalone Financial Statements

2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GTAdditional12Feb18	12-Feb-18	270.20	-	-	52,132	35,258	-	Vesting dates: 12-Feb-19, 12-Feb-20, 12-Feb-21 & 12-Feb-22	0.33
GT27Mar2019	27-Mar-19	378.25	-	-	5,061	5,061	-	Vesting dates: 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	1.69
GT24JUL2019	24-Jul-19	384.20	-	-	-	8,002	-	Vesting dates: 24-July-20, 24-July-21	1.16
GT16MAR2022	16-Mar-22	1,471.90	-	24,120	28,480	77,840	41,880	Vesting dates: 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	4.66
GT12MAY2022	12-May-22	1,666.60	-	-	-	18,600	27,900	Vesting dates: 12-May-23, 12-May-24, 12-May-25, 12-May-26	4.82
GT18NOV2022	18-Nov-22	2,541.95	-	-	4,560	2,280	10,260	Vesting date: 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	5.34
GT03FEB2023	03-Feb-23	2,689.85	-	11,520	1,440	4,320	8,640	Vesting date: 3-Feb-24, 3-Feb-25, 3-Feb-26, 3-Feb-27	5.55
GT28MAR2023	28-Mar-23	2,495.50	-	-	-	13,800	20,700	Vesting date: 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	5.70
GT03AUG2023	03-Aug-23	3,047.40	-	-	-	3,400	13,600	Vesting date: 3-Aug-24, 3-Aug-25, 3-Aug-26, 3-Aug-27	6.05
GT12FEB2024	12-Feb-24	3,459.20	-	-	-	620	1,860	Vesting date: 12-Feb-25, 12-Feb-26, 12-Feb-27	6.04

Notes to Standalone Financial Statements

2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT30May2024	30-May-24	3,806.00	14,400	-	-	-	14,400	Vesting dates: 30-May- 2025, 30-May-2026, 30- May-2027, 30-May- 2028	6.87
GT27Aug2024	27-Aug-24	4,120.10	28,800	-	-	-	28,800	Vesting dates: 27-Aug-2025, 27-Aug-2026, 27-Aug-2027, 27-Aug-2028	7.11
GT27Aug2024	27-Aug-24	4,120.10	2,080	-	-	-	2,080	Vesting dates: 27-Aug-2025, 27-Aug-2026, 2-Aug-2027	6.54
GT5Feb2025	05-Feb-25	3,092.60	14,400	-	-	-	14,400	Vesting date: 5-Feb-2026, 5-Feb-2027, 5-Feb-2028, 5-Feb-2029	7.56
			59,680	**35,640**	**91,673**	**1,69,181**	**1,84,520**		

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 2026 and 31st March 2025:

Particulars	Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the time of Option grant	Fair Value of the Option
		% (p.a)	(Years)	(%)	(%)	(₹.)	(₹.)
GTAdditional12Feb18	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
GT30May2024	30-May-24	6.94	5.21	39.96	0.04	3,806.00	1,705.14
GT27Aug2024	27-Aug-24	6.71	5.21	40.26	0.08	4,120.10	1,904.58
GT27Aug2024	27-Aug-24	6.70	4.63	40.64	0.08	4,120.10	1,806.32
GT5Feb2025	05-Feb-25	6.53	5.20	39.99	0.11	3,092.60	1,409.97
GT11Nov2025	11-Nov-25	6.05	4.00	37.99	0.12	2,980.30	1,132.59
GT04Feb2026	04-Feb-26	6.35	5.20	38.38	0.14	2,503.30	1,106.41

Note 35. Employee Benefits Obligation

Defined Benefit Plan

a. Gratuity

In accordance with Indian law, the Company operate a scheme of gratuity which is a defined benefit plan. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security, 2020. 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.

Notes to Standalone Financial Statements

₹ in Crores

A.	Change in defined benefit obligation	31-Mar-2026	31-Mar-2025
1.	**Defined benefit obligation at beginning of year**	**106.65**	**98.40**
2.	Service cost		
	a. Current service cost	5.91	5.29
	b. Past service cost	22.55	-
3.	Interest expenses	7.15	6.89
4.	Cash flows		
	a. Benefit payments from plan	(9.60)	(7.54)
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	(1.60)	-
	b. Effect of changes in financial assumptions	(2.09)	1.86
	c. Effect of experience adjustments	(3.56)	1.75
6.	Transfer In /Out	-	-
7.	**Defined benefit obligation at end of year**	**125.41**	**106.65**

₹ in Crores

B.	Change in fair value of plan assets	31-Mar-2026	31-Mar-2025
1.	**Fair value of plan assets at beginning of year**	**67.87**	**70.32**
2.	Interest income	4.55	4.93
3.	Cash flows		
	a. Total employer contributions	29.70	0.10
	b. Benefit payments from plan assets	(9.60)	(7.54)
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	0.18	0.06
5.	Transfer In /Out	-	-
6.	**Fair value of plan assets at end of year**	**92.70**	**67.87**

₹ in Crores

C.	Amounts recognized in the Balance Sheet	31-Mar-2026	31-Mar-2025
1.	Defined benefit obligation	125.41	106.65
2.	Fair value of plan assets	(92.70)	(67.87)
3.	Funded status	32.71	38.78
4.	Net defined benefit liability / (asset)	32.71	38.78

Notes to Standalone Financial Statements

₹ in Crores

D.	Components of defined benefit cost	31-Mar-2026	31-Mar-2025
1.	Service cost		
	a. Current service cost	5.91	5.29
	b. Past service cost	22.55	-
2.	Net interest cost		
	a. Interest expense on DBO	7.15	6.89
	b. Less - Interest income on plan assets	4.55	4.93
	c. Total net interest cost	2.60	1.96
3.	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	(1.60)	-
	b. Effect of changes in financial assumptions	(2.09)	1.86
	c. Effect of experience adjustments	(3.56)	1.75
	d. Return on plan assets (excluding interest income)	(0.18)	(0.06)
	e. Total remeasurements included in OCI	(7.43)	3.55
4.	**Total defined benefit cost recognized in P&L and OCI**	**23.63**	**10.80**

₹ in Crores

E.	Re-measurement	31-Mar-2026	31-Mar-2025
	a. Actuarial Loss on DBO	(7.25)	3.61
	b. Less - Returns above Interest Income	(0.18)	(0.06)
	Total Re-measurements (OCI)	**(7.43)**	**3.55**

₹ in Crores

F.	Employer Expense (P&L)	31-Mar-2026	31-Mar-2025
	a. Current Service Cost	5.91	5.29
	b. Interest Cost on net DBO	2.60	1.96
	c. Past Service Cost	22.55	-
	d. Total P&L Expenses	**31.06**	**7.25**
	Current year expense of ₹31.06 Cr. includes ₹22.55 Cr. of exceptional item and balance shown as gratuity expenses under Employee Benefit Expense (Refer Note 23)		

₹ in Crores

G.	Net defined benefit liability (asset) reconciliation	31-Mar-2026	31-Mar-2025
1.	**Net defined benefit asset as of beginning of year**	**38.78**	**28.08**
2.	Defined benefit cost included in P&L	31.06	7.25
3.	Total remeasurements included in OCI	(7.43)	3.55
4.	Employer contributions	(29.70)	(0.10)
5.	Net benefit paid from plan assets	-	-
6.	**Net defined benefit liability (asset) as of end of year**	**32.71**	**38.78**

Notes to Standalone Financial Statements

₹ in Crores

H.	Reconciliation of OCI (Re-measurement)	31-Mar-2026	31-Mar-2025
1.	Recognised in OCI during the year	(7.43)	3.55
2.	Recognised in OCI at the end of the year	(7.43)	3.55

₹ in Crores

I.	Sensitivity analysis - DBO end of Year	31-Mar-2026	31-Mar-2025
1.	Discount rate +1%	118.90	100.69
2.	Discount rate - 1%	132.65	113.32
3.	Salary Increase Rate +1%	131.47	112.68
4.	Salary Increase Rate -1%	119.65	101.06
5.	Attrition Rate +5%	123.33	104.72
6.	Attrition Rate -5%	128.30	109.19

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-2026	31-Mar-2025
1.	Discount rate Current Year	7.00%	6.70%
2.	Salary increase rate	9.00%	9.00%
3.	Attrition Rate	8.00%	6.00%
4.	Retirement Age (in Years)	58	58
5.	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
6.	Disability	Nil	Nil

K.	Data	31-Mar-2026	31-Mar-2025
1.	No. of Employees	3,153	3,219
2.	Avg. Age (years)	41	41
3.	Avg. Past Service (years)	13	13
4.	Avg. Sal. Monthly (₹)	51,059	35,259
5.	Future Service (years)	17	17
6.	Weighted average duration of DBO	8	9

Notes to Standalone Financial Statements

₹ in Crores

L.	Expected cash flows for following year	31-Mar-2026	31-Mar-2025
1.	Expected employer contribution / Additional provision Next year	3.00	-
2.	Expected total benefit payments		
	Year 1	17.63	13.92
	Year 2 to Year 5	64.44	48.94
	Year 6 to Year 10	55.22	53.00
	More than 10 Years	63.61	56.53

₹ in Crores

M.	Defined benefit obligation at end of year	31-Mar-2026	31-Mar-2025
	Current Obligation	17.04	13.48
	Non-Current Obligation	108.37	93.17
	Total	**125.41**	**106.65**

SUMMARY

₹ in Crores

	Assets / Liabilities	31-Mar-2026	31-Mar-2025
1.	Defined benefit obligation at end of year	125.41	106.65
2.	Fair value of plan assets at end of year	92.70	67.87
3.	Net defined benefit liability (asset)	32.71	38.78
4.	Defined benefit cost included in P&L	31.06	7.25
5.	Total remeasurements included in OCI	(7.43)	3.55
6.	Total defined benefit cost recognized in P&L and OCI	23.63	10.80

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.

iv The above disclosure excludes provision for Fixed Term Employees of ₹1.57 Cr.

Risk analysis:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes to Standalone Financial Statements

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

b. Provident Fund

The Company's Provident Fund is exempted under the Code on Social Security, 2020. 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 2026 and 31st March 2025, the same has not been recognized in the books.

₹ in Crores

A.	Change in defined benefit obligation	31-Mar-2026	31-Mar-2025
1.	**Defined benefit obligation at the beginning of the year**	**186.78**	**179.90**
2.	Service cost		
	a. Current service cost	10.64	10.47
3.	Interest expenses	15.03	14.58
4.	Employees' Contribution	17.84	17.81
5.	Cash flows		
	a. Benefit payments from plan	(40.14)	(37.38)
6.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of financial adjustments	(0.53)	0.04
	c. Effect of experience adjustments	1.25	(1.46)
7.	Transfer In /Out	2.55	2.82
8.	**Defined benefit obligation at end of year**	**193.42**	**186.78**

Notes to Standalone Financial Statements

₹ in Crores

B.	Change in Fair Value of Plan Assets	31-Mar-2026	31-Mar-2025
1.	**Fair value of plan assets at beginning of year**	**196.50**	**183.03**
2.	Interest income	14.70	14.15
3.	Cash flows		
	a. Total employer contributions	10.64	10.47
	b. Benefit payments from plan assets	(40.14)	(37.38)
4.	Employee's contributions	17.84	17.81
5.	Remeasurement on Plan assets	(6.90)	5.60
6.	Transfer In /Out	2.55	2.82
7.	**Fair value of plan assets at end of year**	**195.19**	**196.50**

₹ in Crores

C.	Components of Defined Benefit Cost	31-Mar-2026	31-Mar-2025
1.	Interest cost on obligation	15.03	14.58
2.	Interest income on Plan assets	(14.70)	(14.15)
3.	Current Service cost	10.64	10.47
4.	**Defined Benefit Cost recognized in P&L**	**10.97**	**10.90**

₹ in Crores

D.	Remeasurement	31-Mar-2026	31-Mar-2025
1.	Remeasurements on Plan assets	6.90	(5.60)
2.	Remeasurements for Change in financial assumption	(0.53)	0.04
3.	Remeasurements towards Experience variance	1.25	(1.46)
4.	Remeasurements for Change in demographic assumptions	-	-
		7.62	**(7.02)**

₹ in Crores

E.	Net Defined Benefit Liability (Asset) Reconciliation	31-Mar-2026	31-Mar-2025
1.	Net defined benefit liability / (asset)	(9.72)	(3.13)
2.	Defined benefit cost included in P&L	10.97	10.90
3.	Total remeasurements included in OCI	7.62	(7.02)
4.	Contributions to the fund	(10.64)	(10.47)
5.	Net transfers in	-	-
6.	**Net defined benefit liability (asset) at the end of the year**	**(1.77)**	**(9.72)**

Notes to Standalone Financial Statements

F.	Proportion of Total Asset Categories	31-Mar-2026	31-Mar-2025
1.	Government of India securities	4.76%	0.12%
2.	State Government securities	48.59%	61.89%
3.	High quality corporate bonds	29.62%	31.28%
4.	Equity MF	3.03%	4.86%
5.	Special Deposits	9.17%	0.00%
6.	Bank balance and others	4.83%	1.85%
7.	Funds managed by Insurer	0.00%	0.00%
	Total	**100.00%**	**100.00%**

₹ in Crores

G.	Funded Status	31-Mar-2026	31-Mar-2025
1.	Fair Value of Plan assets	195.19	196.50
2.	Present value of obligation	193.42	186.78
3.	**Net (Asset)/ Liability**	**(1.77)**	**(9.72)**
4.	Amount as per books	-	-

Note: Since there is net asset position as at 31st March 2026 and 31st March 2025, the same has not been recognised in the books

₹ in Crores

H.	Current and Non-Current liability	31-Mar-2026	31-Mar-2025
1.	Current Liability (Less than 1 year)	36.70	36.33
2.	Non-current liability (More than 1 year)	156.72	150.45

₹ in Crores

I.	Sensitivity analysis on Interest rate Guarantee Liability	Liability	Change
1.	Best estimate - Base scenario	4.59	0.00%
2.	Discount Rate - Increased by 0.5%	4.49	-2.19%
3.	Discount Rate - Decreased by 0.5%	4.70	2.28%
4.	Return on Gov.Securities - Increased by 1.00%	0.06	-98.74%
5.	Return on Gov.Securities - Decreased by 1.00%	9.13	98.77%
6.	Return on Equities MF - Increased by 1.00%	4.34	-5.61%
7.	Return on Equities MF - Decreased by 1.00%	4.85	5.61%
8.	Return on Bonds - Increased by 1.00%	1.30	-71.79%
9.	Return on Bonds - Decreased by 1.00%	7.89	71.80%

Notes to Standalone Financial Statements

J.	Significant actuarial assumptions	31-Mar-2026	31-Mar-2025
1.	Discount rate	7.00%	6.70%
2.	Interest rate guarantee	8.25%	8.25%
3.	Attrition Rate	8.00%	6.00%
4.	Retirement Age (in Years)	58	58
5.	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

₹ in Crores

K.	Data	31-Mar-2026	31-Mar-2025
1.	Number of employees	19,253	18,972
2.	Employee contribution	17.84	17.81
3.	Employer contribution	10.64	10.47
4.	Average attained age	37 years	36 years
5.	Average Past Service	12.26 years	11.68 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-2026	31-Mar-2025
Discount Rate	7.00%	6.70%
Future Salary Increase (%)	9.00%	9.00%
Attrition Rate	8.00%	6.00%

d. Contributions to Defined Contribution Plans

During the year, the Company recognised ₹7.80 Cr. (Previous year - ₹7.85 Cr.) to Provident Fund under Defined Contribution Plan, ₹11.55 Cr. (Previous year - ₹11.28 Cr.) for Contributions to Superannuation Fund, ₹0.47 Cr. (Previous year - ₹0.60 Cr.) for Contributions to Employee State Insurance Scheme and ₹0.81 Cr. (Previous year - ₹0.54 Cr.) 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 is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Notes to Standalone Financial Statements

Note ii Contingent Liabilities ₹ in Crores

Particulars		As at 31-Mar-2026	As at 31-Mar-2025
(i)	Income tax liability that may arise in respect of matters in relation to deductions claimed which are in appeal before Commissioner appeals / Tribunal / High Court.	9.67	2.38
(ii)	Claims against the Company not acknowledged as debts	0.22	0.26
(iii)	Sales tax / VAT/ Entry Tax / Goods and Service tax liability that may arise in respect of matters relating to input tax credit demand, which are in appeal before Commissioner appeals / Tribunal / High Court / Supreme Court	19.99	1.38

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-2026	As at 31-Mar-2025
(i)	Estimated amount of contracts remaining to be executed on capital expenditure and not provided for (net of advances)	39.78	105.66

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

Notes to Standalone Financial Statements

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 Equipments Limited

iv. CG Sales Networks Malaysia Sdn. Bhd.

v. PT Crompton Prima Switchgear Indonesia (ceased to be subsidiary w.e.f. 31st March 2026)

vi. CG International B.V.

vii. CG Drives & Automation Netherlands B.V.

viii. CG Drives & Automation Germany GmbH

ix. CG Industrial Holdings Sweden AB

x. CG Drives & Automation Sweden AB

xi. CG Power Americas, LLC

xii. CG DE Sub, LLC (formerly known as "QEI, LLC")

xiii. CG Semi Private Ltd

xiv. G G Tronics India Private Limited (w.e.f. 20th August 2024)

xv. Axiro Semiconductor Private Limited (incorporated on 29th October 2024)

- Axiro Semiconductor Inc. (incorporated on 23rd December 2024)
- Axiro Semiconductor Turkey Arastirma ve Gelistirme A.S. (Incorporated on 7th March 2025)
- Axiro Semiconductor (Shenzhen) Co. Ltd. (Incorporated on 20th March 2025)

f. TI Clean Mobility Private Limited and its subsidiaries

- IPLTech Electric Private Limited
- TIVOLT Electric Vehicles Private Limited
- Jayem Automotives Private Limited
- TICMPL Technology (Shenzhen) Co Limited (incorporated on 19th June 2024)

g. Moshine Electronics Private Limited

h. TI Medical Private Limited

i. 3xper Innoventure Limited and its subsidiary

- 3xper Innoventure Labs Limited (incorporated on 22nd August 2024)

j. Kcaltech System India Private Limited (w.e.f 31st January 2025)

II. Joint Ventures & Associate Company

a. X2Fuels and Energy Private Limited

b. Aerostrovilos Energy Private Limited

Notes to Standalone Financial Statements

c. Chola Foundation

d. TICL Brands (India) 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. Companies in which Key Management Personnel are having control

a. Mavco Investments Private Limited

b. Mavnu Investments Private Limited

VI. Key Management Personnel (KMP)

a. Mr. M A M Arunachalam - Whole-Time Director and Executive Chairman

b. Mr. Vellayan Subbiah - Whole-Time Director and Executive Vice Chairman (till 31st March 2025 ; w.e.f. 1st April 2025, appointed as Director and Non-Executive Vice-Chairman)

c. Mr. Mukesh Ahuja - Managing Director

d. Mr. K R Srinivasan - President and Whole Time Director (till 30th June 2024)

e. Mr. AN Meyyappan - Chief Financial Officer

f. Ms. S Krithika - Company Secretary

Non Executive Directors

a. Mr. V S Radhakrishnan

b. Mr. Anand Kumar

c. Ms. Sasikala Varadachari (till 16th June 2025)

d. Mr. Tejpreet Singh Chopra

e. Ms. Shelina Pranav Parikh (w.e.f. 15th May 2025)

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

Notes to Standalone 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	Relationship	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Services Received	Parry Enterprises India Limited	Subsidiary of Company having significant influence	10.15	12.05
Dividend Paid	Ambadi Investments Limited	Company having significant influence	24.14	24.14
	Mr K R Srinivasan	Key Management Personnel (till 30th June 2024)	-	0.01
	Mr M A M Arunachalam	Key Management Personnel	0.35	0.35
	Mr Mukesh Ahuja	Key Management Personnel	0.01	0.01
Dividend Received	Shanthi Gears Limited	Subsidiary Company	27.03	27.03
	CG Power and Industrial Solutions Limited	Subsidiary Company	115.24	115.24
Sales and Services rendered	Shanthi Gears Limited	Subsidiary Company	3.04	3.12
	CG Power and Industrial Solutions Limited	Subsidiary Company	-	0.03
	TI Medical Private Limited	Subsidiary Company	-	0.06
	TIVOLT Electric Vehicles Private Limited	Step-down Subsidiary Company	3.64	3.97
	TI Clean Mobility Private Limited	Subsidiary Company	3.85	13.88
	3xper Innoventure Limited	Subsidiary Company	0.65	0.90
	CG Semi Private Limited	Step-down Subsidiary Company	0.75	1.28
	3xper Innoventure Labs Limited	Step-down Subsidiary Company	0.47	0.63
	Sedis SAS	Step-down Subsidiary Company	30.94	29.04
	IPLTech Electric Private Limited	Step-down Subsidiary Company	3.07	2.25
Interest Income	Moshine Electronics Private Limited	Subsidiary Company	-	0.73
Rental Income	TI Clean Mobility Private Limited	Subsidiary Company	4.82	4.72
Royalty Income	TICL Brands (India) Private Limited	Joint Venture Company	2.10	0.52

Notes to Standalone Financial Statements

₹ in Crores

Transaction	Related Party	Relationship	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Purchases and Services received	Shanthi Gears Limited	Subsidiary Company	0.85	7.97
	Sedis SAS	Step-down Subsidiary Company	0.28	-
	CG Power and Industrial Solutions Ltd	Subsidiary Company	0.08	2.50
	Creative Cycles (Private) Limited	Subsidiary Company	0.13	-
	Mavco Investments Private Limited	Companies in which Key Management Personnel are having control	5.81	-
Remuneration (Refer note below)	Key Management Personnel	Key Management Personnel	18.94	28.55
Fair value Cost of Stock options granted (Refer note below)	Key Management Personnel	Key Management Personnel	2.34	1.58
Sitting Fees and Commission	Non executive directors	Non-Executive Directors	1.07	0.89
Reimbursement of Expenses - Paid	Shanthi Gears Limited	Subsidiary Company	0.05	-
	IPLTech Electric Private Limited	Step-down Subsidiary Company	0.18	-
	3xper Innoventure Limited	Subsidiary Company	0.08	-
Reimbursement of Expenses - Received	3xper Innoventure Limited	Subsidiary Company	-	1.33
	Shanthi Gears Limited	Subsidiary Company	1.21	1.16
	TI Clean Mobility Private Limited	Subsidiary Company	0.82	1.01
	TI Medical Private Limited	Subsidiary Company	0.51	-
	Mavco Investments Private Limited	Companies in which Key Management Personnel are having control	0.02	-
	Mavnu Investments Private Limited (Current Year - ₹8,915/-)	Companies in which Key Management Personnel are having control	0.00	-
	Axiro semiconductor Private Limited (Current Year - ₹20,796/-)	Step-down Subsidiary Company	0.00	-
	CG Power and Industrial Solutions Limited (Current Year - ₹2,921/-)	Subsidiary Company	0.00	0.38
	CG Semi Private Limited	Step-down Subsidiary Company	-	0.03
	Kcaltech System India Private Limited	Subsidiary Company	0.75	0.07

Notes to Standalone Financial Statements

₹ in Crores

Transaction	Related Party	Relationship	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Provision for Impairment	Moshine Electronics Private Limited	Subsidiary Company	-	15.67
	Aerostrovilos Energy Private Limited	Associate Company	-	3.46
Contribution to Post Employment Benefit Funds	T.I.I.(Subsidiaries) Employees Provident Fund	Post Employment Benefit Funds	7.44	7.68
	TI Employees Provident Fund India Ltd	Post Employment Benefit Funds	7.09	7.20
	Tube Products Of India Employees Provident Fund	Post Employment Benefit Funds	13.95	13.40
	Tube Investments of India Limited, Employees Gratuity Fund	Post Employment Benefit Funds	29.70	0.10
	Tube Investments of India Limited, Employees Earned Leave Fund	Post Employment Benefit Funds	1.14	4.84
Contribution to Post Employment Contribution Fund	Tube Investments of India Limited, Senior Staff Superannuation Fund	Post Employment Contribution Fund	5.53	6.38
Benefits received from Employment Benefit funds	Tube Investments of India Limited, Employees Gratuity Fund	Post Employment Benefit Funds	9.60	7.54
	Tube Investments of India Limited, Employees Earned Leave Fund	Post Employment Benefit Funds	4.44	3.60
Subscription to Equity Shares	TI Medical Private Limited	Subsidiary Company	20.06	12.07
	TICL Brands (India) Private Limited	Joint Venture Company	-	0.01
	Kcaltech System India Private Limited	Subsidiary Company	-	62.00
Contribution to Corpus Fund	Chola Foundation	Joint Venture Entity	-	0.01
Subscription to Compulsorily Convertible Preference Shares	TI Clean Mobility Private Limited	Subsidiary Company	250.00	-
	3xper Innoventure Limited	Subsidiary Company	100.00	99.00

Notes to Standalone Financial Statements

₹ in Crores

Transaction	Related Party	Relationship	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Transfer/ Sale of Assets	TI Medical Private Limited	Subsidiary Company	-	0.39
	Parry Enterprises India Limited	Subsidiary of Company having significant influence	-	0.10
	Mavco Investments Private Limited	Companies in which Key Management Personnel are having control	0.01	-
	TIVOLT Electric Vehicles Private Limited	Step-down Subsidiary Company	0.31	-
Purchase of Asset	Shanthi Gears Limited	Subsidiary Company	0.21	-
	Moshine Electronics Private Limited	Subsidiary Company	0.01	-
	Great Cycles (Private) Limited	Subsidiary Company	0.18	-
	CG Power and Industrial Solutions Ltd	Subsidiary Company	0.12	-
Advance Received	TIVOLT Electric Vehicles Private Limited	Step-down Subsidiary Company	0.12	-
	IPLTech Electric Private Limited	Step down Subsidiary Company	0.02	-
Contribution towards Corporate Social Responsibility	Chola Foundation	Joint Venture Entity	2.86	3.41
Conversion of Inter-Corporate Deposits and Interest accrued to Equity Shares (Refer Note 6a(v))	Moshine Electronics Private Limited	Subsidiary Company	-	8.29

Notes to Standalone Financial Statements

₹ in Crores

Balances	Related Party	Relationship	As at 31-Mar-2026	As at 31-Mar-2025
Payable	Parry Enterprises India Limited	Subsidiary of Company having significant influence	1.13	0.18
	Shanthi Gears Limited	Subsidiary Company	0.42	1.20
	Sedis SAS	Step-down Subsidiary Company	0.01	-
	CG Power and Industrial Solutions Limited	Subsidiary Company	0.06	-
	Key Managerial Personnel	Key Managerial Personnel	4.61	7.52
	Commission to Non executive directors	Non-Executive Directors	0.76	0.60
	T.I.I.(Subsidiaries) Employees Provident Fund	Post Employment Benefit Funds	0.63	0.63
	TI Employees Provident Fund India Ltd	Post Employment Benefit Funds	0.61	0.63
	Tube Products Of India Employees Provident Fund	Post Employment Benefit Funds	1.15	1.12
Receivable including Claims recoverable	Sedis SAS	Step down Subsidiary Company	0.80	4.02
	TI Clean Mobility Private Limited	Subsidiary Company	1.04	0.71
	TI Medical Private Limited	Subsidiary Company	-	0.07
	CG Power and Industrial Solutions Limited (Current Year - ₹3,447/-)	Subsidiary Company	0.00	-
	IPLTech Electric Private Limited	Step down Subsidiary Company	-	0.88
	TIVOLT Electric Vehicles Private Limited	Step down Subsidiary Company	0.66	0.58

Notes to Standalone Financial Statements

₹ in Crores

Balances	Related Party	Relationship	As at 31-Mar-2026	As at 31-Mar-2025
Receivable including Claims recoverable	Shanthi Gears Limited	Subsidiary Company	1.24	-
	KcalTech System India Private Limited	Subsidiary Company	0.86	0.07
	TICL Brands (India) Private Limited	Joint Venture Company	2.17	0.52
	3xper Innoventure Limited	Subsidiary Company	0.03	-
	3xper Innoventure Labs Limited	Step down Subsidiary Company	0.03	-
	CG Semi Private Limited	Subsidiary Company	0.07	-
	Axiro semiconductor Private Limited (Current Year - ₹1,620/-)	Step down Subsidiary Company	0.00	-
	Mavco Investments Private Limited	Companies in which Key Management Personnel are having control	0.02	-
	Mavnu Investments Private Limited (Current Year - ₹10,520/-)	Companies in which Key Management Personnel are having control	0.00	-
Advance Received	IPLTech Electric Private Limited	Step down Subsidiary Company	0.02	-
	TIVOLT Electric Vehicles Private Limited	Step down Subsidiary Company	0.12	-
Security Deposit	TI Clean Mobility Private Limited	Subsidiary Company	0.39	0.39

Terms and Conditions of transaction with Related Parties

The transactions with Related Parties are made on terms equivalent to those that prevail in arm's length transactions and in ordinary course of business. The Company mutually negotiates and agrees transaction value and payment terms with the Related parties by benchmarking the same to transactions with non-related parties. 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 2026, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties. Refer Note 6a(v) for details of Investments/ Inter-corporate deposits.

Notes to Standalone Financial Statements

Note: Details of remuneration to Key Managerial Personnel are given below: **₹ in Crores**

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
- Salaries and Allowances	12.32	17.36
- Provident Fund and Superannuation	1.42	2.11
- Perquisites	0.59	1.56
- Incentive	4.61	7.52
- Fair value Cost of Stock options granted	2.34	1.58
- Sitting Fees and Commission to Non executive directors	1.07	0.89
	22.35	**31.02**

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

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 Executive Chairman and Vice-Chairman (CODM) consisting of Managing Director, 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 of reportable segments and is measured consistently.

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 door frames 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.

Notes to Standalone Financial Statements

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties. **₹ in Crores**

PARTICULARS	ENGINEERING		METAL FORMED PRODUCTS		MOBILITY		OTHERS		ELIMINATIONS		TOTAL	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
REVENUE												
External Sales	4,900.43	4,395.59	1,513.40	1,471.64	781.06	668.75	876.64	895.42	-	-	8,071.53	7,431.40
Inter-Segment Sales	354.32	304.18	0.29	1.22	-	-	24.42	68.41	(379.03)	(373.81)	-	-
Other Operating Revenue	357.53	328.96	89.25	91.94	1.78	2.04	21.79	22.81	-	-	470.35	445.75
Unallocated Corporate Income											14.47	15.38
Total Revenue	**5,612.28**	**5,028.73**	**1,602.94**	**1,564.80**	**782.84**	**670.79**	**922.85**	**986.64**	**(379.03)**	**(373.81)**	**8,556.35**	**7,892.53**
Unallocated Corporate Expenses net of Income											(2.15)	19.15
RESULTS												
Operating Profit	688.36	616.44	162.46	160.55	19.44	4.76	70.30	47.67	-	-	938.41	848.57
Profit / (Loss) on Sale of Property, Plant and Equipment	0.76	0.68	(0.06)	0.51	(0.03)	-	(0.05)	0.13	-	-	0.62	1.32
Net Operating Profit	**689.12**	**617.12**	**162.40**	**161.06**	**19.41**	**4.76**	**70.25**	**47.80**	**-**	**-**	**939.03**	**849.89**
Dividend Income											155.89	142.27
Finance Costs											(7.84)	(24.71)
Tax Expense											(255.45)	(227.74)
Exceptional Items											(22.75)	-
- Statutory Impact of New Labour Codes											-	(19.13)
- Provision for Impairment on Investments												

Notes to Standalone Financial Statements

₹ in Crores

PARTICULARS	MOBILITY		OTHERS		ELIMINATIONS		TOTAL	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Fair value Gain on CCPS in Subsidiary							6.80	569.00
Profit on Sale of Investments at FVTPL (including unrealised fair value gain)							11.67	7.08
Net Profit	**19.41**	**4.76**	**70.25**	**47.80**	**-**	**-**	**827.35**	**1,296.66**
ASSETS								
Segment Assets	218.67	207.16	273.66	284.46	(65.90)	(73.38)	3,448.68	3,187.15
Unallocated Corporate Assets							4,042.41	3,384.06
Total Assets	**218.67**	**207.16**	**273.66**	**284.46**	**(65.90)**	**(73.38)**	**7,491.09**	**6,571.21**
LIABILITIES								
Segment Liabilities	162.33	119.94	150.30	137.25	(65.90)	(73.38)	1,395.32	1,169.22
Unallocated Corporate Liabilities							107.14	96.39
Total Liabilities	**162.33**	**119.94**	**150.30**	**137.25**	**(65.90)**	**(73.38)**	**1,502.46**	**1,265.61**
OTHER INFORMATION								
Capital Expenditure	5.84	4.60	11.89	22.66	-	-	228.76	405.91
Unallocated Corporate Capital Expenditure							5.01	20.72
Depreciation and Amortisation expense	10.98	11.14	14.28	12.73	-	-	179.26	160.46
Unallocated Corporate Depreciation							9.54	8.35

PARTICULARS	ENGINEERING		METAL FORMED PRODUCTS	
	2025-26	2024-25	2025-26	2024-25
Fair value Gain on CCPS in Subsidiary				
Profit on Sale of Investments at FVTPL (including unrealised fair value gain)				
Net Profit	**689.12**	**617.12**	**162.40**	**161.06**
ASSETS				
Segment Assets	2,390.08	2,169.24	632.17	599.67
Unallocated Corporate Assets				
Total Assets	**2,390.08**	**2,169.24**	**632.17**	**599.67**
LIABILITIES				
Segment Liabilities	892.23	764.11	256.36	221.30
Unallocated Corporate Liabilities				
Total Liabilities	**892.23**	**764.11**	**256.36**	**221.30**
OTHER INFORMATION				
Capital Expenditure	140.58	351.24	70.45	27.41
Unallocated Corporate Capital Expenditure				
Depreciation and Amortisation expense	114.74	96.13	39.26	40.46
Unallocated Corporate Depreciation				

Notes to Standalone Financial Statements

Revenue from external customers ₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
India	7,454.36	6,806.24
Outside India	1,101.99	1,086.29
Total Revenue per Statement of Profit or Loss	**8,556.35**	**7,892.53**

There are no sales to external customers more than 10% of Total Revenue.

Non-Current operating assets ₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
India	5,092.02	4,705.99
Outside India	84.60	84.60
Total	**5,176.62**	**4,790.59**

Reconciliation of Segment assets and liabilities to amounts reflected in the Standalone Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Segment Assets	7,491.09	6,571.21
Add: Deferred Tax Assets and Derivatives	1.34	5.04
Total Assets	**7,492.43**	**6,576.25**

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Segment Liabilities	1,502.46	1,265.61
Add: Deferred Tax Liabilities and Derivatives	2.58	-
Add: Short term Borrowings (Note 15a)	-	100.00
Total Liabilities	**1,505.04**	**1,365.61**

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.

Notes to Standalone Financial Statements

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

Movement of Lease Liabilities **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance	**53.36**	**52.21**
Add: Additions during the year	1.65	6.20
Less: Deletions / Remeasurements during the year	-	(0.55)
Add / Less: Accretion of Interest	4.35	4.28
Less: Payments during the year	(8.97)	(8.78)
Closing Balance	**50.39**	**53.36**
Current	4.49	4.36
Non Current	45.90	49.00

Maturity Analysis of Lease Liabilities **₹ in Crores**

Year Ended	Less than 1 Year	1 - 5 Years	More than 5 Years
31-Mar-2026	8.53	27.09	45.14
31-Mar-2025	8.67	28.62	50.64

The effective interest rate ranges from 8% - 9.30% p.a.

The following are the amounts recognised in profit or loss: **₹ in Crores**

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Depreciation expense of right-of-use assets	6.76	6.60
Interest expense on lease liabilities	4.35	4.28
Expense relating to short-term leases (included in other expenses, Net)	7.53	7.17
Gain on termination of right-of-use assets (included in other income)	-	(0.01)
Total	**18.64**	**18.04**

The Company had total cash outflows for leases (including short term leases) of ₹16.50 Cr. in 31st March 2026 (₹15.95 Cr. during the year ended 31st March 2025). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹1.65 Cr. during the year (₹6.20 Cr. during the year ended 31st March 2025). 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.

Notes to Standalone Financial Statements

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 ₹4.82 Cr. (Previous year - ₹4.72 Cr.). Future minimum rentals receivable under operating leases as at 31st March are as follows:

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Within One Year	4.86	4.82
1 to 2 years	4.97	4.86
2 to 3 years	5.00	4.97
3 to 4 years	5.11	5.00
4 to 5 years	5.16	5.11
More than 5 years	36.76	41.92
Total Assets	**61.86**	**66.68**

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 and USD.

₹ in Crores

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Assets	Liabilities	Assets	Liabilities
Fair Value of Foreign Exchange Forward Contracts	-	2.58	4.62	-

Disclosure of effects of Hedge accounting

As at 31-Mar-2026

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	4	18	8.17	97.16	15-Apr-2026 to 30-Sep-2026	1:1	1 USD - 96.17 1 EUR - 111.25	4.94	4.94

₹ 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	15.12	-	(10.18)	Other Income

Notes to Standalone Financial Statements

As at 31-Mar-2025

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in 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	5	36	15.58	223.70	31-Jul-2025 to 24-Apr-2026	1:1	1 USD - 86.75 1 EUR - 94.76	(1.25)	(1.25)

₹ 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	(3.52)	-	2.27	Other Income

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-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Financial assets				
FVTOCI Investments	7.15	6.44	7.15	6.44
FVTPL Investments	277.02	1,069.00	277.02	1,069.00
Other Financial Assets - Non Current	28.58	25.61	28.58	25.61
Loans - Current	0.14	0.02	0.14	0.02
Trade Receivables	1,110.43	957.90	1,110.43	957.90
Cash & Bank balances	106.46	90.81	106.46	90.81
Derivative Instruments	-	4.62	-	4.62
Other Financial Assets - Current	8.94	11.33	8.94	11.33
Total	**1,538.72**	**2,165.73**	**1,538.72**	**2,165.73**
Financial liabilities				
Borrowings - Current	-	100.00	-	100.00
Trade Payables	1,239.37	971.03	1,239.37	971.03
Lease Liabilities - Non Current	45.90	49.00	45.90	49.00
Lease Liabilities - Current	4.49	4.36	4.49	4.36
Derivative Instruments - Current	2.58	-	2.58	-
Other Financial Liabilities - Current	84.58	103.01	84.58	103.01
Total	**1,376.92**	**1,227.40**	**1,376.92**	**1,227.40**

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. The valuation of Compulsorily Convertible Preference Share (CCPS) is carried out by the management using Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of the Company. Further, the judgements with regard to CCPS include those relating to inputs for valuation (like conversion, liquidation events, valuation model, expected volatility, risk free rate, time interval, etc,) considering the terms attached to the instrument.

iv. 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 as at 31st March 2026: **₹ in Crores**

Particulars	Fair Value Measurement using			
	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value:				
FVTOCI Investments	7.15	-	-	7.15
FVTPL Investments	277.02	277.02	-	-
Assets for which fair values are disclosed:				
Investment Properties *	12.27	-	-	12.27
Liabilities measured at fair value:	-	-	-	-
Derivative Instruments	2.58	-	2.58	-

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 assets as at 31st March 2025: **₹ 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	6.44	-	-	6.44
FVTPL Investments	1,069.00	-	1,069.00	-
Derivative Instruments	4.62	-	4.62	-
Assets for which fair values are disclosed:				
Investment Properties *	11.15	-	-	11.15

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)

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 2026 and 31st March 2025 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 2026	DCF Model	Discount Rate	16.4%	5% sensitivity 2025-26- Discount Rate-21.37%, ₹(3.21) Cr. Discount Rate-11.37%, ₹6.71 Cr.
Unquoted FVTOCI equity investments As at 31st March 2025	DCF Model	Discount Rate	16.2%	5% sensitivity 2024-25- Discount Rate-21.2%, ₹(0.37) Cr. Discount Rate-11.2%, ₹0.87 Cr.
Investment Property As at 31st March 2026	Market value approach	Price per Sq. feet	₹8,100 - ₹23,000 per Sq. ft.	5% sensitivity 2025-26 - Rate per Sq. ft - 5%, ₹0.61 Cr.
Investment Property As at 31st March 2025	Market value approach	Price per Sq. feet	₹7,300 - ₹21,000 per Sq. ft.	5% sensitivity 2024-25 - Rate per Sq. ft - 5%, ₹0.56 Cr.

Reconciliation of Fair Value Measurement of Unquoted FVTOCI Equity Investments **₹ in Crores**

Unquoted FVTOCI equity investments	As at 31-Mar-2026	As at 31-Mar-2025
As at the beginning of the year	**6.44**	**5.76**
Re-measurement recognised in OCI	0.59	-
Purchases	0.12	0.68
Sales	-	-
As at the end of the year	**7.15**	**6.44**

Notes to Standalone Financial Statements

Note 42. Financial Risk Management Objectives and Policies

The Company's principal financial liabilities 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, FVTPL 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.

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 statement of profit & loss and changes in 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, EURO, JPY and KRW 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.

Notes to Standalone Financial Statements

₹ 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 PBT for change in KRW rates
31-Mar-2026	Receivables	7.24	2.23	-	-
	Payables	(2.31)	(0.09)	(0.01)	-
31-Mar-2025	Receivables	5.50	2.70	-	-
	Payables	(1.80)	(0.12)	-	(0.03)

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 OCI for change in JPY rates	Increase/ (Decrease) in OCI for change in USD rates	Increase/ (Decrease) in OCI for change in EURO rates
31-Mar-2026	Derivative Contracts	(4.82)	(1.23)	0.31	(3.47)	(1.23)
31-Mar-2025	Derivative Contracts	(3.21)	(1.67)	-	(5.01)	(5.18)

Conversely, 5% depreciation in the USD and Euro rates against the significant foreign currencies as at 31st March 2026 and 31st March 2025 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 for ₹7.15 Cr. as at 31st March 2026. (As at 31st March 2025 – ₹6.44 Cr.). The Company's exposure to price risks from Equity investments at FVOCI is considered immaterial.

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. To manage this, the Company periodically assesses the credit worthiness of customers and sets credit limit, taking into account the financial condition, current economic trends (for exports) and overdue receivables. General payment terms include credit period ranging upto 120 days and advances where applicable. Where the loans or receivables are impaired, the Company continues to engage to recover the receivable due.

Notes to Standalone Financial Statements

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk are given below

₹ in Crores

Financial assets having exposure to credit risk	31 March 2026	31 March 2025
Trade Receivables	1,110.43	957.90
Cash and Cash Equivalents	55.32	87.68
Bank Balances other than above	51.14	3.13
Loans	0.14	0.02
Other Financial Assets	37.52	36.94
Investments (FVTPL and FVTOCI)	284.17	1,075.44
Derivative Instruments	-	4.62
	1,538.72	**2,165.73**

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.

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 2026, the Company has undrawn committed lines of ₹750 Cr. (As at 31st March 2025 - ₹650 Cr.)

Notes to Standalone Financial Statements

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

₹ in Crores

	Carrying Value	Less than 1 year	1 to 5 years	More than 5 years	Total Contractual Cashflows
Year Ended 31-Mar-2026					
Borrowings	-	-	-	-	-
Other financial liabilities	84.58	84.58	-	-	84.58
Trade and other payables	1,239.37	1,239.37	-	-	1,239.37
Derivatives	2.58	2.58	-	-	2.58
Lease Liabilities	50.39	8.53	27.09	45.14	80.76
	1,376.92	**1,335.06**	**27.09**	**45.14**	**1,407.29**
Year Ended 31-Mar-2025					
Borrowings	100.00	101.16	-	-	101.16
Other financial liabilities	103.01	103.01	-	-	103.01
Trade and other payables	971.03	971.03	-	-	971.03
Lease Liabilities	53.36	8.67	28.62	50.64	87.93
	1,227.40	**1,183.87**	**28.62**	**50.64**	**1,263.13**

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 (or) decrease of 50 basis points will be Nil as the company do not have borrowing (Previous year : ₹0.13 Cr.).

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.

Notes to Standalone Financial Statements

The following table summarizes the capital of the Company:

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Borrowings		
- Short term	-	100.00
Total Debt	-	100.00
Equity Share Capital	**19.36**	**19.35**
Other Equity	5,968.03	5,191.29
Equity	**5,987.39**	**5,210.64**
Debt Equity ratio	**-**	**0.02**

Note 44. Ratios

Particulars			As at 31-Mar-2026	As at 31-Mar-2025	% Change	Remarks
(i)	Current Ratio	Current Assets / Current Liabilities	1.62	1.40	15.71%	
(ii)	Debt Service Coverage Ratio	(Net profit after tax + Depreciation, Amortization and Impairment + Finance Cost - Other Income - Fair value Gain on CCPS)/(Interest & Lease payouts + Principal repayment on long term borrowing during the year)	64.70	24.78	161.10%	Due to increase in Profit and reduction in Interest costs
(iii)	Inventory Turnover Ratio	Cost of goods sold including purchase of stock-in-trade/ average inventory	7.96	7.81	1.92%	
(iv)	Trade Payables Turnover Ratio	Net Credit Purchases (Purchase of Raw material and stock-in-trade)/ Average Trade Payables	4.90	4.89	0.20%	
(v)	Debt-Equity Ratio	Debt/Equity	-	0.02	(100.00%)	Due to Nil borrowings
(vi)	Return on Equity Ratio	(Net Profit after Taxes Less Preference Dividend) / Average Shareholder's Equity	0.15	0.28	(46.43%)	Due to lower CCPS fair valuation gain in the current year compared to previous year
(vii)	Trade Receivables Turnover Ratio	Revenue from contract with customers / Average trade receivables	8.27	8.35	(0.96%)	

Notes to Standalone Financial Statements

Particulars			As at 31-Mar-2026	As at 31-Mar-2025	% Change	Remarks
(viii)	Net Capital Turnover Ratio	Revenue from contract with customers / Working Capital (where working capital = Current asset less current liabilities)	9.67	15.55	(37.81%)	Due to increase in current investments and working capital
(ix)	Return on Capital Employed	Profit before interest and tax / Average Capital Employed	0.19	0.32	(40.63%)	Due to lower CCPS fair valuation gain in the current year compared to previous year
(x)	Net Profit Ratio	Net Profit after Tax / Revenue from contract with customers	0.10	0.16	(37.50%)	Due to lower CCPS fair valuation gain in the current year compared to previous year
(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	0.06	0.07	(14.29%)	

Notes to Standalone Financial Statements

Note 45. Promoter and Promoter group Shareholding

FY 2025-26

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	35.63%	0.00%
2.	Arun Alagappan	7,49,090	-	7,49,090	0.39%	0.00%
3.	Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	6,89,998	-	6,89,998	0.36%	0.00%
4.	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
5.	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
6.	Shambho Trust (M V Subbiah and S Vellayan hold shares)	6,03,180	(35,100)	5,68,080	0.29%	(5.82%)
7.	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%
8.	Saraswathi Trust (M V Subbiah, S Vellayan and M V Seetha Subbiah hold shares)	5,37,360	-	5,37,360	0.28%	0.00%
9.	A Venkatachalam	5,13,610	60,369	5,73,979	0.30%	11.75%
10.	M A Alagappan Holdings Private Limited	4,46,360	-	4,46,360	0.23%	0.00%
11.	Meenakshi Murugappan Family Trust (M M Murugappan and Meenakshi Murugappan hold shares)	5,00,000	-	5,00,000	0.26%	0.00%
12.	M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	4,78,055	-	4,78,055	0.25%	0.00%
13.	M A M Arunachalam	8,59,938	-	8,59,938	0.44%	0.00%
14.	M M Veerappan Family Trust - M M Murugappan & Meenkashi Murugappan holds shares on behalf of Trust	4,68,055	-	4,68,055	0.24%	0.00%
15.	M V Subramanian Family Trust - M M Venkatachalam and M V Subramanian holds shares	4,59,830	-	4,59,830	0.24%	0.00%
16.	M V Muthiah Family Trust (M M Venkatachalam & M V Muthiah holds shares on behalf of Trust)	4,59,830	-	4,59,830	0.24%	0.00%
17.	Late M V AR Meenakshi	4,49,630	(4,49,630)	-	0.00%	(100.00%)

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
18.	M M Venkatachalam Family Trust (M M Venkatachalam and Lakshmi Venkatachalam hold shares)	3,90,900	-	3,90,900	0.20%	0.00%
19.	AR.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
20.	Late A Vellayan	6,01,900	(6,01,900)	-	0.00%	(100.00%)
21.	Lakshmi Venkatachalam Family Trust (M M Venkatachalam and Lakshmi Venkatachalam hold shares)	3,36,905	-	3,36,905	0.17%	0.00%
22.	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%
23.	M M MURUGAPPAN - As Kartha of M M Murugappan HUF	3,55,330	-	3,55,330	0.18%	0.00%
24.	V Arunachalam	3,38,990	3,93,632	7,32,622	0.38%	116.12%
25.	V Narayanan	2,81,140	3,93,631	6,74,771	0.35%	140.01%
26.	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%
27.	M M MURUGAPPAN - As Kartha of M M Muthiah HUF	2,77,360	-	2,77,360	0.14%	0.00%
28.	A VENKATACHALAM - As Kartha of HUF (dissolved)	2,52,000	(2,52,000)	-	0.00%	(100.00%)
29.	M M Murugappan Family Trust (M M Murugappan and Meenakshi Murugappan hold shares)	1,94,800	-	1,94,800	0.10%	0.00%
30.	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%
31.	Late Umayal.R.	2,26,580	-	2,26,580	0.12%	0.00%
32.	Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam hold shares on behalf of trust)	2,20,278	-	2,20,278	0.11%	0.00%
33.	M A Alagappan Grand Children Trust (Arun Alagappan & AA Alagammai hold shares on behalf of Trust)	2,16,777	-	2,16,777	0.11%	0.00%
34.	Murugappan Arunachalam Children Trust (Sigapi Arunachalam, MAM Arunachalam and AM Meyyammai hold shares on behalf of trust)	2,15,410	-	2,15,410	0.11%	0.00%
35.	M M Murugappan	1,67,715	-	1,67,715	0.09%	0.00%
36.	Arun Venkatachalam	1,98,130	2,52,000	4,50,130	0.23%	127.19%
37.	M V SUBBIAH - As Kartha of HUF	1,71,200	-	1,71,200	0.09%	0.00%
38.	Lakshmi Chocka Lingam	6,21,857	(55,250)	5,66,607	0.29%	(8.88%)
39.	Valli Annamalai	1,57,127	2,03,898	3,61,025	0.19%	129.77%

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
40.	M A M ARUNACHALAM - As Kartha of HUF	1,48,660	-	1,48,660	0.08%	0.00%
41.	M V Subbiah	1,35,000	-	1,35,000	0.07%	0.00%
42.	M A ALAGAPPAN - As Kartha of M A Alagappan HUF	1,30,660	-	1,30,660	0.07%	0.00%
43.	A.M.Meyyammai	78,425	-	78,425	0.04%	0.00%
44.	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
45.	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
46	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
47.	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%
48.	Valli Subbiah Benefit Trust (Subbiah Vellayan and M V Subbiah holds shares)	14,500	-	14,500	0.01%	0.00%
49.	M V Seetha Subbiah Benefit Trust (M V Subbiah & Subbiah Vellayan holds shares)	14,500	-	14,500	0.01%	0.00%
50.	Dhruv M Arunachalam	11,100	-	11,100	0.01%	0.00%
51.	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
52.	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
53.	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
54.	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%
55.	A V Nagalakshmi	3,600	-	3,600	0.00%	0.00%
56.	V Vasantha	2,300	-	2,300	0.00%	0.00%
57.	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
58.	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
59.	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
60.	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
61.	Meenakshi Murugappan	70	-	70	0.00%	0.00%
	TOTAL	**8,53,39,617**	**(90,350)**	**8,52,49,267**	**44.04%**	

Notes to Standalone Financial Statements

FY 2024-25

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1.	Ambadi Investments Limited	6,89,66,595	-	6,89,66,595	35.64%	0.00%
2.	A.M.Meyyammai	78,425	-	78,425	0.04%	0.00%
3.	Arun Alagappan	8,33,090	(84,000)	7,49,090	0.39%	(10.08%)
4.	Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	6,89,998	-	6,89,998	0.36%	0.00%
5.	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
6.	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
7.	Shambho Trust (M V Subbiah and S Vellayan hold shares)	6,03,180	-	6,03,180	0.31%	0.00%
8.	Vellachi Murugappan	5,97,425	(5,97,425)	-	0.00%	(100.00%)
9.	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%
10.	Valli Arunachalam - As Kartha of M V Murugappan HUF	5,43,330	(5,43,330)	-	0.00%	(100.00%)
11.	Saraswathi Trust (M V Subbiah, S Vellayan and M V Seetha Subbiah hold shares)	5,37,360	-	5,37,360	0.28%	0.00%
12.	A Venkatachalam	5,13,610	-	5,13,610	0.27%	0.00%
13.	M A Alagappan Holdings Private Limited	4,46,360	-	4,46,360	0.23%	0.00%
14.	Meenakshi Murugappan Family Trust (M M Murugappan and Meenakshi Murugappan hold shares)	5,00,000	-	5,00,000	0.26%	0.00%
15.	Valli Arunachalam	4,96,095	(4,96,095)	-	0.00%	(100.00%)
16.	M M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	4,78,055	-	4,78,055	0.25%	0.00%
17.	M A M Arunachalam	8,59,938	-	8,59,938	0.44%	0.00%
18.	M M Veerappan Family Trust - M M Murugappan & Meenkashi Murugappan holds shares on behalf of Trust	4,68,055	-	4,68,055	0.24%	0.00%
19.	M V Subramanian Family Trust - M M Venkatachalam and M V Subramanian holds shares	4,59,830	-	4,59,830	0.24%	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
20.	M V Muthiah Family Trust (M M Venkatachalam & M V Muthiah holds shares on behalf of Trust)	4,59,830	-	4,59,830	0.24%	0.00%
21.	M V AR Meenakshi	4,49,630	-	4,49,630	0.23%	0.00%
22.	M M Venkatachalam Family Trust (M M Venkatachalam and Lakshmi Venkatachalam hold shares)	4,03,900	(13,000)	3,90,900	0.20%	(3.22%)
23.	AR.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
24.	A Vellayan	3,82,400	2,19,500	6,01,900	0.31%	57.40%
25.	Lakshmi Venkatachalam Family Trust (M M Venkatachalam and Lakshmi Venkatachalam hold shares)	3,79,905	(43,000)	3,36,905	0.17%	(11.32%)
26.	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%
27.	M M MURUGAPPAN - As Kartha of M M Murugappan HUF	3,55,330	-	3,55,330	0.18%	0.00%
28.	V Arunachalam	3,38,990	-	3,38,990	0.18%	0.00%
29.	V Narayanan	2,81,140	-	2,81,140	0.15%	0.00%
30.	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%
31.	M M MURUGAPPAN - As Kartha of M M Muthiah HUF	2,77,360	-	2,77,360	0.14%	0.00%
32.	A VENKATACHALAM - As Kartha of HUF	2,52,000	-	2,52,000	0.13%	0.00%
33.	A VELLAYAN - As Kartha of HUF	2,49,500	(2,49,500)	-	0.00%	(100.00%)
34.	M M Murugappan Family Trust (M M Murugappan and Meenakshi Murugappan hold shares)	2,31,800	(37,000)	1,94,800	0.10%	(15.96%)
35.	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%
36.	Umayal.R.	2,26,580	-	2,26,580	0.12%	0.00%
37.	Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam hold shares on behalf of trust)	2,20,278	-	2,20,278	0.11%	0.00%
38.	M A Alagappan Grand Children Trust (Arun Alagappan & AA Alagammai hold shares on behalf of Trust)	2,16,777	-	2,16,777	0.11%	0.00%
39.	Murugappan Arunachalam Children Trust (Sigapi Arunachalam, MAM Arunachalam and AM Meyyammai hold shares on behalf of trust)	2,15,410	-	2,15,410	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
40.	M M Murugappan	2,04,715	(37,000)	1,67,715	0.09%	(18.07%)
41.	Arun Venkatachalam	1,98,130	-	1,98,130	0.10%	0.00%
42.	M V SUBBIAH - As Kartha of HUF	1,71,200	-	1,71,200	0.09%	0.00%
43.	Lakshmi Chocka Lingam	6,21,857	-	6,21,857	0.32%	0.00%
44.	Valli Annamalai	1,57,127	-	1,57,127	0.08%	0.00%
45.	M A M ARUNACHALAM - As Kartha of HUF	1,48,660	-	1,48,660	0.08%	0.00%
46.	M V Subbiah	1,35,000	-	1,35,000	0.07%	0.00%
47.	M A ALAGAPPAN - As Kartha of M A Alagappan HUF	1,30,660	-	1,30,660	0.07%	0.00%
48.	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
49.	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
50.	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
51.	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%
52.	Valli Subbiah Benefit Trust (Subbiah Vellayan and M V Subbiah holds shares)	14,500	-	14,500	0.01%	0.00%
53.	M V Seetha Subbiah Benefit Trust (M V Subbiah & Subbiah Vellayan holds shares)	14,500	-	14,500	0.01%	0.00%
54.	Dhruv M Arunachalam	11,100	-	11,100	0.01%	0.00%
55.	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
56.	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
57.	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
58.	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%
59.	A V Nagalakshmi	3,600	-	3,600	0.00%	0.00%
60.	V Vasantha	2,300	-	2,300	0.00%	0.00%
61.	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
62.	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
63.	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
64.	Valli Alagappan	1,000	(1,000)	-	0.00%	(100.00%)
65.	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
66.	Meenakshi Murugappan	70	-	70	0.00%	0.00%
	TOTAL	**8,72,21,467**	**(18,81,850)**	**8,53,39,617**	**44.10%**	

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 relavant 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) During the current year, the Company does not have any transactions with companies which has been struck off by ROC under section 248 of the Companies Act, 2013. The details for the year ended 31st March 2025 are given below:

Name of struck off company/Relationship	Nature of transactions with struck off company	Balance outstanding as on 31st March 2025 (in ₹)	Remarks
Shemtech Elevators Private Limited	Payables	(16,187)	Purchases - ₹64,710/-
Multitech System Industrial Automation Pvt Ltd	Payables	-	Purchases - ₹25,488/-
Unitedblack Cats Private Limited	Receivables	-	Sales - ₹12,510/-

Notes to Standalone Financial Statements

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 period except that:

a) with respect to an application used for payroll processing which is operated by a third-party software service provider, the management is not in possession of a detailed Service Organisation Controls Report, to determine whether audit trail feature of the said application was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with.

   Further, for the applications and periods for which audit trail feature is enabled and operated there have vbeen no instance of audit trail feature being tampered with.

b) Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, except that, with respect to an application operated by a third-party software service provider as referred to in (a) above, in the absence of coverage of this attribute for the period enabled in the related Service Organisation Controls report, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

Note 48. Events after reporting period

The company has entered into a Securities Subscription and Purchase Agreement & Shareholders' Agreement ("Definitive Agreements") on 6th February 2026 for staggered acquisition of up to 87% of the equity share capital of M/s. Orange Koi Private Limited ("Orange Koi") through a combination of purchase of equity shares from the existing shareholders and by way of subscription to fresh equity shares. Subsequently, in April 2026, TII acquired 76.24% of the paid-up equity share capital of Orange Koi for a total consideration of ₹35 Cr. Consequently, Orange Koi has become a subsidiary of the Company in April 2026.

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 **Aniruddh Sankaran**
Partner
Membership No : 211107

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

Chennai
13th May 2026

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

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 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 ventures comprising of the Consolidated Balance sheet as at March 31 2026, 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 ventures, 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 ventures as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated 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 and joint ventures 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, 2026. 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
1. Timing of Revenue Recognition (as described in Note 5.12 and Note 42 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. • We tested sample revenue contracts with customers, purchase orders issued by customers and sales invoices raised by the Holding Company to assess the timing of transfer of control along with pricing terms and the timing of revenue recognition in respect of such contracts. • We compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 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 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.
2. In connection with Subsidiary Company – Shanthi Gears Limited ("SGL")	
2a. Timing of Revenue Recognition (as described in Note 5.12 and Note 42 of the Consolidated Financial Statements)	
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 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.	The procedures performed by the auditors of SGL, as reported by them included the following: • They evaluated the appropriateness of the revenue recognition accounting policies in compliance with the accounting standards. • They tested the design and operating effectiveness of relevant key controls with respect to revenue recognition on a sample basis. • They tested the design, implementation and operating effectiveness of the Company's general IT controls and key application controls over the Company's IT systems which govern revenue recognition in the general ledger accounting system. • They performed substantive testing of selected samples of revenue transactions, recorded during the year by testing the underlying documents. • They performed analytical procedures on revenue recognised during the year to identify and inquire on unusual variances, if any. • They tested revenue transactions, both near and after the reporting date and tested whether the timing of revenue was recognized in the appropriate period with reference to shipping records, sales invoices for sample transactions. • They assessed the disclosures for compliance with applicable accounting standards.

Key audit matters	How our audit addressed the key audit matter
3. In connection with Subsidiary Company – CG Power and Industrial Solutions Limited ("CGPISL")	
3a. Revenue Recognition (as described in Note 5.12 and Note 42 of the Consolidated Financial Statements)	
CGPISL has two operating segments, namely, Power and Industrial. The type of customers varies across these segments, ranging from Large Government Companies / corporations to Original Equipment Manufacturers and Industrial Customers etc., A majority of CG Power's (CGPISL and its subsidiaries collectively called as "CG Power") revenue is contributed by CGPISL, which is from sale of goods, recognized at a point in time based on the terms of the contract with customers which may vary by customer. The terms of contractual arrangements with customers in each of the operating segments, 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.	Our audit procedures included, amongst others, 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. • We tested sample revenue contracts with customers, purchase orders issued by customers, and sales invoices raised by CGPISL to assess 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. 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 in the Consolidated Financial Statements.
3b. Claims and exposures relating to taxation and other litigations (as described in Note 58 of the Consolidated Financial Statements)	
CGPISL has uncertainties related to litigations on account of tax losses adjusted against taxable income in earlier years and other disputed legal claims. The tax losses of CGPISL 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. Management of CGPISL has determined the tax allowability of these write-offs in the computation of current tax of CGPISL in the relevant years, based on its assessment and legal advice obtained by CGPISL. Due to associated uncertainties related to the outcome of these taxation and other litigations, significant judgement is involved in the assessment of potential financial impact and application of material judgement in interpretation of relevant laws. Accordingly, this has been considered as a Key Audit Matter.	Our audit procedures included, amongst others, the following: • We understood the process and assessed the internal control environment relating to the identification, assessment of the likely outcome of uncertain positions in respect of tax and other legal matters, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities. • We obtained details of tax and other disputed legal matters from CGPISL's management and reviewed CGPISL management's assessment thereof, through discussions on both the probability of success in significant cases and the magnitude of any potential loss. • We involved tax specialists to assist us in evaluating tax positions taken by management of CGPISL including evaluation of deductions claimed by CGPISL in respect of receivable balances written off in earlier years as per the applicable provisions of the Income Tax Act in India and relevant judicial precedents wherever available and assessed the likelihood of the potential financial exposure. • We obtained and read CGPISL's correspondences with tax authorities and legal advice obtained by CGPISL.

Key audit matters	How our audit addressed the key audit matter
	• 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 disclosures in the Consolidated Financial Statements in accordance with the requirements of Ind AS.
3c. <u>Impairment assessment of Goodwill arising from Business Combinations</u> (as described in Note 11 of the Consolidated Financial Statements)	
As at reporting date, CG Power has goodwill arising from business combinations. It also includes goodwill arising from business combination completed through CG Power's subsidiaries during the year ended March 31, 2026, as more fully described in notes to the consolidated financial statements. CG Power concluded that the acquisition meets the definition of 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. Such business combinations triggers Purchase Price Allocation (PPA) accounting, which requires the use of external valuation experts to review estimates and assumptions used in PPA. In accordance with Ind AS 36 "Impairment of Assets", such goodwill is required to be tested for impairment at least annually, by allocating it to appropriate Cash Generating Units ('CGUs') and comparing the carrying value with the recoverable amount. Considering the materiality of goodwill, the non-routine nature of the current year business combination and the significant estimates and judgements involved, we have considered this as Key Audit Matter.	Our audit procedures included, amongst others, the following: • We understood and assessed the design and tested the operating effectiveness of the key controls over impairment assessment of goodwill and the accounting of business combination. • We assessed CG Power's valuation methodology applied in determining the recoverable amount of the CGUs. • We evaluated the competence and objectivity of management's expert engaged for the purpose of valuation and obtained an understanding of their work. • We obtained and read the valuation reports used by management for determining the recoverable value of CGUs and in relation to current year business combination (PPA exercise). • Involved and supervised component auditors work, who have obtained and read the relevant agreements and have assessed the reasonableness of underlying projections used for the purpose of current year business combination. We have also obtained these agreements and projections to corroborate results of their work. • We reviewed (including the use of auditor's experts where required) the enterprise value/ valuation of tangible and intangible assets including Goodwill arising from acquisitions (including current year business combination) and assessed reasonableness of key underlying estimates and assumptions used in determining the recoverable value/ fair value as of valuation date/ acquisition date. • We assessed the disclosures in the consolidated financial statements in accordance with the requirements of Ind AS.
4. In connection with Subsidiary Company – TI Clean Mobility Private Limited ("TICMPL")	
4a. Impairment assessment of Goodwill (as described in Note 11 of the Consolidated Financial Statements)	
As at March 31, 2026, TICMPL in its Consolidated Financial Statements has goodwill of Rs. 327.65 crores on consolidation pertaining to its acquisitions. The goodwill is tested annually for impairment in accordance with Ind AS 36, using discounted cash-flow models of recoverable value compared to the carrying value of the assets. The inputs to the impairment testing model include: - Projected revenue growth, operating margins, operating cash-flows and capex during the periods relating to explicit forecasts;	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 gained an understanding of and evaluated the methodology used by management to prepare its cash flow forecasts and the appropriateness of the assumptions applied. In making this assessment, they also evaluated the competence, professional qualification, objectivity and independence of TICMPL's management specialists and TICMPL's personnel involved in the process.

Key audit matters	How our audit addressed the key audit matter
- 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 assessment includes sensitivity testing of key assumptions, including revenue growth, operating margin, terminal values and discount rate. The annual impairment testing is considered a key audit matter 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.	• 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 to the extent applicable. 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 ventures 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 / Trustees of the companies and entities (as applicable) included in the Group and of its associate and joint ventures 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 / Trustees of the companies and entities (as applicable) included in the Group and of its associate and joint ventures 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 / Trustees of the companies and entities (as applicable) included in the Group and of its associate and joint ventures 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 ventures 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 ventures 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 ventures 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, 2026 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 Matters

(a) We did not audit the financial statements and other financial information, in respect of 20 subsidiaries, which are part of continued operations of the Group, whose financial statements include total assets of Rs. 5,456.70 crores as at March 31, 2026, and total revenues of Rs. 3,101.89 crores and net cash outflows of Rs. 288.45 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 Rs. 0.00 crore as at March 31, 2026, and total revenues of Rs. Nil crore and net cash inflows of Rs. Nil crore for the year ended on that date. Those 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 Rs. 0.36 crores for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of 3 joint ventures, 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 ventures, 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 ventures, 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 10 subsidiaries, part of continued operations of the group and 1 subsidiary, part of discontinued operations of the group whose financial statements and other financial information reflect total assets of Rs. 576.23 crores and Rs. 1.87 crores as at March 31, 2026, and total revenues of Rs. 127.33 crores and Rs. Nil crore and net cash inflows of Rs. 1.69 crores and Rs. Nil crore, respectively, for the year ended on that date. Those 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 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 profit of Rs. Nil crore for the year ended March 31, 2026, 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 companies, incorporated in India and to the extent applicable, 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 ventures, 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 2(i)(vi) below on reporting under Rule 11(g) and with respect to one subsidiary, where the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as explained in Note 74 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, 2026 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 companies, none of the directors of the Group's companies and joint ventures, incorporated in India, is disqualified as on March 31, 2026 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 ventures and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and joint ventures, incorporated in India, and to the extent applicable, as noted in the 'Other Matter' paragraph, 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 ventures incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and joint ventures 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 ventures, 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 ventures in its Consolidated Financial Statements – Refer Note 58a to the Consolidated Financial Statements;

ii. The Group, its associate and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint ventures, where applicable, during the year ended March 31, 2026, except in relation to one subsidiary, as described in Note 34 to the consolidated financial statements, where unpaid dividend amounting to Rs. 0.00 crore had not been transferred to the Investor Education and Protection Fund as required under the provisions of section 124(5) of the Companies Act, 2013 as at the year end; however, the said amount was transferred to the Investor Education and Protection Fund subsequent to the year end;

iv. a) The respective managements of the Holding Company and its subsidiaries and joint ventures 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 ventures respectively that, to the best of its knowledge and belief, other than as disclosed in Note 72(iii) 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 ventures 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 ventures ("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 ventures 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 ventures respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 72(iii) to the Consolidated Financial Statements, no funds have been received by the respective Holding Company or any of such subsidiaries and joint ventures 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 ventures 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 ventures 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 ventures is in accordance with Section 123 of the Act.

As stated in Note 41 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 ventures which are companies incorporated in India, whose financial statements have been audited under the Act, the Holding Company, subsidiaries and joint ventures 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 as noted below:

(a) In respect of the Holding Company:

with respect to an application used for payroll processing which is operated by a third-party software service provider, in the absence of a detailed Service Organisation Controls report, we are unable to comment on whether audit trail feature of the said application was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with - Refer Note 75(a) to the Consolidated Financial Statements;

(b) in relation to one subsidiary, as described in Note 75(b)(i) to the Consolidated Financial Statements, the subsidiary migrated from Tally Prime to SAP HANA during the year. The audit trail feature in respect of Tally Prime was not enabled, as described in Note 75(b)(i) to the Consolidated Financial Statements. Further, in the absence of a Service Organisation Controls (SOC) report, we are unable to comment on whether the audit trail feature in SAP HANA was enabled and operated throughout the year for all relevant transactions recorded in the software;

(c) in relation to one subsidiary, as described in Note 75(b)(ii) to the Consolidated Financial Statements, audit trail feature is not enabled for direct changes to database when using certain access rights, in respect of SAP application from April 1, 2025 to September 15, 2025 and for other accounting software used for payroll processing from April 1, 2025 to September 2, 2025, respectively;

(d) in relation to one subsidiary, as described in Note 75(b)(iii) to the Consolidated Financial Statements, the subsidiary has used an application software, which is operated by a third-party service provider for maintaining certain records of payroll, which has audit trail feature. Based on our evaluation of SOC report, we are unable to comment on whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software;

(e) in relation to one subsidiary, as described in Note 75(b)(iv) to the Consolidated Financial Statements, the subsidiary has used a software for recording its payroll transaction (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the

auditors of this subsidiary were unable to comment on audit trail at database level due to absence of SOC report;

(f) in relation to one subsidiary, as described in Note 75(b)(v) to the Consolidated Financial Statements, the subsidiary has used an accounting software for maintaining its books of account where audit trail feature was not enabled throughout the year for certain relevant masters and also not enabled at the database level to log any direct changes;

(g) in relation to two subsidiaries, as described in Note 75(b)(vi) to the Consolidated Financial Statements, the audit trail feature was not enabled at the database level to log any direct changes for the respective accounting software used for maintaining the books of account;

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries and joint ventures, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where the audit trail has been enabled;

Additionally, the audit trail of relevant prior years has been preserved by the Holding Company and subsidiaries and joint ventures as per the statutory requirements for record retention to the extent it was enabled and recorded in those respective years, except that:

(i) with regard to the Holding Company and one subsidiary, with respect to an application operated by a third-party software service provider, in the absence of coverage of this attribute for the period enabled in the related Service Organisation Controls report, we are unable to comment on whether the audit trail has been preserved as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership Number: 211107
UDIN: 26211107TZAAEJ9471
Place of Signature: Chennai
Date: May 13, 2026

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 companies incorporated in India, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the Companies included in the consolidated financial statements;

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	Moshine Electronics Private Limited	U74999UP2019FTC115806	Subsidiary
2	Aerostrovilos Energy Private Limited	U29308KA2017PTC104608	Associate

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership Number: 211107
UDIN: 26211107TZAAEJ9471
Place of Signature: Chennai
Date: May 13, 2026

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, 2026, 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 ventures 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

Notes to Consolidated Financial Statements

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 ventures 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, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our 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 12 subsidiaries and 2 joint ventures which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership Number: 211107
UDIN: 26211107TZAAEJ9471
Place of Signature: Chennai
Date: May 13, 2026

Consolidated Balance Sheet as at 31st March 2026

₹ in Crores

	Notes	As at 31-Mar-2026	As at 31-Mar-2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	6	3,434.45	2,620.26
Right-of-use assets	7	660.40	583.09
Capital Work-in-Progress	8	806.37	732.71
Investment Property	12	11.64	11.84
Goodwill	11	1,310.23	1,248.72
Other Intangible Assets	9	815.42	745.70
Intangible Assets under development	10	88.62	36.91
Investments accounted for using the equity method	13	5.10	5.46
Financial Assets			
(a) Other Investments	14	68.93	25.40
(b) Other Financial Assets	15	1,469.78	76.82
Deferred Tax Assets (Net)	31	62.14	85.07
Income Tax Assets (Net)		223.43	123.99
Other Non-Current Assets	16	302.71	239.22
		9,259.22	**6,535.19**
Current Assets			
Inventories	17	2,852.68	2,223.78
Financial Assets			
(a) Investments	18	949.54	899.87
(b) Trade Receivables	19	4,366.83	3,305.30
(c) Cash and Cash Equivalents	20	532.44	656.38
(d) Bank Balances other than (c) above	21	936.43	1,378.83
(e) Loans	22	0.28	0.32
(f) Derivative Instruments	65	0.47	4.62
(g) Other Financial Assets	23	1,850.35	249.82
Other Current Assets	24	732.12	632.78
Current Tax Assets		4.66	4.28
		12,225.80	**9,355.98**
Assets classified as held for sale and discontinued operations	70	1.87	73.31
Total Assets		**21,486.89**	**15,964.48**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	25	19.36	19.35
Other Equity	26	7,732.05	5,516.38
Equity Attributable to Owners of the Company		**7,751.41**	**5,535.73**
Non-Controlling Interests	62	6,450.56	2,156.57
Total Equity		**14,201.97**	**7,692.30**
Non-Current Liabilities			
Financial Liabilities			
(a) Borrowings	27	58.30	66.80
(b) Lease Liabilities	28	287.14	215.17
(c) Other Financial Liabilities	29	56.51	2,420.35

Consolidated Balance Sheet as at 31st March 2026

₹ in Crores

	Notes	As at 31-Mar-2026	As at 31-Mar-2025
Other non current liabilities		1.03	2.69
Provisions	30	132.01	95.76
Government Grants	40	3.25	0.48
Deferred Tax Liabilities (Net)	31	190.23	239.50
		728.47	**3,040.75**
Current Liabilities			
Financial Liabilities			
(a) Borrowings	32	334.07	376.10
(b) Lease Liabilities	35	74.50	45.21
(c) Trade Payables	33		
- Total outstanding dues of Micro Enterprises and Small Enterprises		358.75	227.44
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3,676.09	2,903.68
(d) Other Financial Liabilities	34	735.71	594.33
(e) Derivative Instruments	65	2.75	4.66
Other Current Liabilities	36	941.88	692.67
Provisions	37	329.61	288.12
Government Grants	40	0.61	-
Current Tax Liabilities (Net)		100.69	34.95
		6,554.66	**5,167.16**
Liabilities associated with group of assets classified as held for sale and discontinued operations	70	1.79	64.27
Total Liabilities		**7,284.92**	**8,272.18**
Total Equity and Liabilities		**21,486.89**	**15,964.48**
Summary of Material Accounting Policies	5		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership No : 211107

Chennai
13th May 2026

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

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

₹ in Crores

Particulars	Notes	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Revenue from Contracts with Customers	42		
Revenue from Operations		22,221.18	18,915.14
Other Operating Revenues		626.25	549.51
		22,847.43	**19,464.65**
Other Income	43	387.21	371.06
Total Income		**23,234.64**	**19,835.71**
Expenses			
Cost of Materials Consumed	44	14,252.09	12,035.50
Purchase of Stock-in-Trade		980.84	949.69
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	45	(258.31)	(201.80)
Employee Benefits Expense	46	2,278.85	1,789.69
Finance Costs	47	61.99	63.46
Depreciation and Amortisation Expense	48	664.28	492.22
Loss on Fair valuation of Compulsorily Convertible Preference Shares (Refer Note (a) under Note 29)		18.00	136.70
Other Expenses	49	3,318.05	2,905.62
Total Expenses		**21,315.79**	**18,171.08**
Profit before share of profit / (loss) of Associate / Joint Ventures, Exceptional items and Tax		**1,918.85**	**1,664.63**
Share of profit / (loss) of Associate / Joint Ventures (net of tax)	63	(0.36)	(0.38)
Profit Before Exceptional Items and Tax		**1,918.49**	**1,664.25**
Add : Exceptional Items	50	(67.96)	(11.05)
Profit Before Tax		**1,850.53**	**1,653.20**
Tax Expense	51		
- Current Tax		759.43	416.16
- Adjustment of tax relating to earlier years		(2.13)	30.39
- Deferred Tax (Net) (Refer Note 31)		(23.04)	152.36
		734.26	**598.91**
Profit After Tax from continuing operations		**1,116.27**	**1,054.29**
Profit from discontinued operations before tax	70	1.95	-
Tax Income/(Expense) on discontinued operations		-	-
Profit from discontinued operations (net of tax)		**1.95**	**-**
Profit for the year (I)		**1,118.22**	**1,054.29**
Other Comprehensive Income :	52		
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)		1.60	(14.72)
Income Tax Effect		1.32	2.87
		2.92	**(11.85)**
Net Gain/(Loss) on Equity instruments through Other Comprehensive Income		0.59	-
Income Tax Effect		(0.15)	-
		0.44	**-**

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

₹ in Crores

Particulars	Notes	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Other Comprehensive Income to be reclassified to Statement of Profit and Loss in subsequent periods:			
Net Movement on effective portion of Cash Flow Hedges		(0.66)	(3.20)
Income Tax Effect		1.24	(0.31)
		0.58	**(3.51)**
Exchange Difference on Translation of financial statements of Foreign Subsidiaries		60.94	5.81
Income Tax Effect		(4.05)	(0.53)
		56.89	**5.28**
Other Comprehensive Income for the Year, Net of Tax (II)		**60.83**	**(10.08)**
Total Comprehensive Income for the Year, Net of Tax (I + II)		**1,179.05**	**1,044.21**
Profit for the year attributable to :			
- Equity holders of the Parent Company		636.84	673.71
- Non-Controlling Interest		481.38	380.58
Other Comprehensive Income for the year attributable to :			
- Equity holders of the Parent Company		42.52	(6.22)
- Non-Controlling Interest		18.31	(3.86)
Total Comprehensive Income for the year attributable to :			
- Equity holders of the Parent Company		679.36	667.49
- Non-Controlling Interest		499.69	376.72
Earnings Per Equity Share of ₹1 each (Previous year - ₹1 each) - Continuing Operations	53		
Basic	₹	32.85	34.83
Diluted	₹	32.84	34.80
Earnings Per Equity Share of ₹1 each (Previous year - ₹1 each) - Discontinued Operations	53		
Basic	₹	0.06	-
Diluted	₹	0.06	-
Earnings Per Equity Share of ₹1 each (Previous year - ₹1 each) - for Continuing Operations and Discontinued Operations	53		
Basic	₹	32.91	34.83
Diluted	₹	32.90	34.80
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership No : 211107

Chennai
13th May 2026

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

Mukesh Ahuja
Managing Director
DIN : 09364667

AN Meyyappan
Chief Financial Officer

M A M Arunachalam
Executive Chairman
DIN : 00202958

S Krithika
Company Secretary

Consolidated Statement of Changes In Equity For The Year Ended 31st March 2026

a. Equity Share Capital:

Particulars	No. of shares	₹ in Crores
As at 1st April 2024 Equity shares of ₹1 each issued, subscribed and fully paid	**19,34,02,216**	**19.34**
Issue of Share Capital (Refer Note 25)	91,673	0.01
As at 31st March 2025 Equity shares of ₹1 each issued, subscribed and fully paid	**19,34,93,889**	**19.35**
Issue of Share Capital (Refer Note 25)	58,980	0.01
As at 31st March 2026	**19,35,52,869**	**19.36**

b. Other Equity

For the Year Ended 31st Mar 2026 **₹ in Crores**

Particulars	Reserves & Surplus						Items of OCI			Total Other Equity	Non-Controlling Interest (NCI) (Note 62)	Total Other Equity and NCI
	Securities Premium (Note 26 b)	Share option outstanding account (Note 26 d)	Retained Earnings (Note 26 c)	Capital Redemption Reserve (Note 26)	Capital Reserve (Note 26 h)	General Reserve (Note 26 a)	Cash flow Hedge Reserve (Note 26 e)	Foreign Currency Translation Reserve (Note 26 f)	FVTOCI Reserve (Note 26 g)			
As at 1st April 2025	**395.50**	**20.89**	**4,720.03**	**0.01**	**0.60**	**359.81**	**0.53**	**21.49**	**(2.48)**	**5,516.38**	**2,156.57**	**7,672.95**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Restated balance as at 1st April 2025	**395.50**	**20.89**	**4,720.03**	**0.01**	**0.60**	**359.81**	**0.53**	**21.49**	**(2.48)**	**5,516.38**	**2,156.57**	**7,672.95**
Profit for the Year	-	-	636.84	-	-	-	-	-	-	**636.84**	481.38	**1,118.22**
Other comprehensive income for the Year (Note 52)	-	-	5.02	-	-	-	(1.29)	38.35	0.44	**42.52**	18.31	**60.83**
Total Comprehensive Income	**-**	**-**	**641.86**	**-**	**-**	**-**	**(1.29)**	**38.35**	**0.44**	**679.36**	**499.69**	**1,179.05**
Adjustments pertaining to Business Combination (Refer Note 64)	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Compulsorily Convertible Preference Shares (CCPS) (Refer Note 29(a))	-	-	-	-	-	-	-	-	-	**-**	2,404.70	**2,404.70**
Subscription of equity in subsidiary by Non-Controlling Interests	-	-	-	-	-	-	-	-	-	**-**	63.33	**63.33**
Exercise of share options (including cancellation)	4.98	(1.53)	0.39	-	-	-	-	-	-	**3.84**	-	**3.84**
Share-based payments	-	9.11	4.31	-	-	-	-	-	-	**13.42**	37.21	**50.63**
Transferred to statement of profit & loss on account of deconsolidation of subsidiary (Refer note 70)	-	-	-	-	-	-	-	3.82	-	**3.82**	5.99	**9.81**
Dividend paid during the year	-	-	(67.73)	-	-	-	-	-	-	**(67.73)**	(100.83)	**(168.56)**
Effect of change in Share Holding in Subsidiaries (including Issue of equity shares through Qualified Institutions Placement (QIP) (net of QIP expense) by a subsidiary)	-	-	1,582.96	-	-	-	-	-	-	**1,582.96**	1,383.90	**2,966.86**
As at 31st March 2026	**400.48**	**28.47**	**6,881.82**	**0.01**	**0.60**	**359.81**	**(0.76)**	**63.66**	**(2.04)**	**7,732.05**	**6,450.56**	**14,182.61**

Consolidated Statement of Changes In Equity For The Year Ended 31st March 2026

For the Year Ended 31st Mar 2025 **₹ in Crores**

Particulars	Reserves & Surplus						Items of OCI			Total Other Equity	Non-Controlling Interest (NCI) (Note 62)	Total Other Equity and NCI
	Securities Premium (Note 26 b)	Share option outstanding account (Note 26 d)	Retained Earnings (Note 26 c)	Capital Redemption Reserve (Note 26)	Capital Reserve (Note 26 h)	General Reserve (Note 26 a)	Cash flow Hedge Reserve (Note 26 e)	Foreign Currency Translation Reserve (Note 26 f)	FVTOCI Reserve (Note 26 g)			
As at 1st April 2024	**385.14**	**17.40**	**4,305.40**	**0.01**	**0.60**	**359.81**	**2.17**	**17.52**	**(2.48)**	**5,085.57**	**1,618.38**	**6,703.95**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	**-**	-	**-**
Restated balance as at 1st April 2024	**385.14**	**17.40**	**4,305.40**	**0.01**	**0.60**	**359.81**	**2.17**	**17.52**	**(2.48)**	**5,085.57**	**1,618.38**	**6,703.95**
Profit for the Year	-	-	673.71	-	-	-	-	-	-	**673.71**	380.58	**1,054.29**
Other comprehensive income for the Year (Note 52)	-	-	(8.55)	-	-	-	(1.64)	3.97	-	**(6.22)**	(3.86)	**(10.08)**
Total Comprehensive Income	**-**	**-**	**665.16**	**-**	**-**	**-**	**(1.64)**	**3.97**	**-**	**667.49**	**376.72**	**1,044.21**
Adjustments pertaining to Business Combination (Refer Note 64)	-	-	-	-	-	-	-	-	-	**-**	191.34	**191.34**
Subscription of equity in subsidiary by Non-Controlling Interests	-	-	-	-	-	-	-	-	-	**-**	47.23	**47.23**
Exercise of share options (including cancellation)	10.36	(3.04)	-	-	-	-	-	-	-	**7.32**	-	**7.32**
Share-based payments	-	6.53	1.15	-	-	-	-	-	-	**7.68**	30.51	**38.19**
Dividend paid during the year	-	-	(67.71)	-	-	-	-	-	-	**(67.71)**	(94.84)	**(162.55)**
Effect of change in Share Holding in Subsidiaries	-	-	(183.97)	-	-	-	-	-	-	**(183.97)**	(12.77)	**(196.74)**
As at 31st March 2025	**395.50**	**20.89**	**4,720.03**	**0.01**	**0.60**	**359.81**	**0.53**	**21.49**	**(2.48)**	**5,516.38**	**2,156.57**	**7,672.95**

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

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership No : 211107

Chennai
13th May 2026

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

Mukesh Ahuja
Managing Director
DIN : 09364667

M A M Arunachalam
Executive Chairman
DIN : 00202958

AN Meyyappan
Chief Financial Officer

S Krithika
Company Secretary

Consolidated Statement Of Cash Flows For The Year Ended 31st March 2026

₹ in Crores

Particulars		Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
A.	**Cash Flow from Operating Activities:**		
	Profit Before Tax from Continuing Operations	**1,850.53**	**1,653.20**
	Profit Before Tax from Discontinued Operations	**1.95**	-
	Adjustments to reconcile Profit Before Tax to Net Cash Flows:		
	Depreciation and Amortization Expenses	664.28	492.22
	Impairment loss towards goodwill and net assets relating to investments in subsidiary / associate	-	11.05
	Share based payment expenses	59.27	29.65
	(Profit)/Loss on Property Plant and Equipment sold/discarded (Net) (including gain/ loss on termination of Right-of-Use Assets)	3.72	1.48
	(Profit)/Loss on Sale of Investments at FVTPL (including unrealised fair value gain)	(75.16)	(101.53)
	Impairment allowance for receivables and advances (including bad debts written off) (Net)	34.72	10.78
	Net unrealised Foreign Exchange differences including impact of Foreign Currency Translation	17.39	8.99
	Finance Income	(222.27)	(118.46)
	Finance Costs	61.99	63.46
	Liabilities/Provisions no longer payable written back	(9.17)	(49.53)
	Dividend Income	(13.62)	-
	Loss on Fair valuation of Compulsorily Convertible Preference Shares (Refer Note (a) under Note 29)	18.00	136.70
	Reversal of liability relating to contingent consideration on business combination, no longer payable	-	(36.00)
	Bad debts written off / (reversal) (net)	(5.11)	(15.43)
	Share of (profit)/ loss from Associate and Joint Ventures	0.36	0.38
	Gain on disposal of subsidiary	(1.95)	-
	Operating Profit before Working Capital / Other Changes	**2,384.93**	**2,086.96**
	Adjustments for :		
	(Decrease)/Increase in Provisions and Government Grants	100.56	34.08
	(Decrease)/Increase in Trade and Other Payables	858.94	341.13
	(Decrease)/Increase in Current and Non-Current Liabilities	377.52	233.42
	(Increase)/Decrease in Current and Non-Current Assets	(183.66)	(151.86)
	(Increase)/Decrease in Trade and Other Receivables	(1,032.55)	(528.31)
	(Increase)/Decrease in Inventories	(570.20)	(363.09)
	Cash Generated From Operations	**1,935.54**	**1,652.33**
	Income Tax paid (Net of refunds)	(774.53)	(467.24)
	Net Cash Flows from Operating Activities	**1,161.01**	**1,185.09**
B.	**Cash Flow from Investing Activities:**		
	Purchase of Property, Plant and Equipment, Intangible Assets and Leasehold Land (Including Capital Work In Progress, intangible assets under development adjusted for Capital Advances and Capital Creditors, net of government grant received)	(1,433.01)	(1,212.95)
	Proceeds from Sale of Property, Plant and Equipment	6.34	6.32
	(Purchase)/ Redemption of Current Investments (Net)	31.91	535.74
	Redemption of Non current investments	2.00	-
	Purchase of Investment in Associate, Joint Ventures & Consideration towards acquisition of Subsidiaries from existing Shareholders (net of cash acquired)	-	(394.49)
	Refund of deposit / (deposit) in relation to bidding process for acquisition	28.47	(28.68)

Consolidated Statement Of Cash Flows For The Year Ended 31st March 2026

₹ in Crores

Particulars		Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
	Purchase of equity shares - Instruments at FVTPL /FVTOCI	(51.39)	(2.68)
	Consideration for acquisition of Fabless Semiconductor Design and Medical business	(313.36)	-
	Net proceeds received on disposal of subsidiary	21.05	-
	(Investment)/Proceeds in deposits (Net) and other Bank balances	(2,307.02)	(591.41)
	Interest Income received	48.37	101.16
	Dividend received	13.62	-
	Net Cash Used in Investing Activities	**(3,953.02)**	**(1,586.99)**
C.	**Cash Flow from Financing Activities:**		
	Proceeds from exercise of employee stock option	23.48	39.68
	Proceeds from issue of equity shares through Qualified Institutions Placement (QIP)	3,000.00	-
	Issue expenses for QIP	(22.93)	-
	Proceeds from Long Term Borrowings	11.32	25.03
	(Repayment) of Long Term Borrowings	(27.01)	(3.46)
	(Repayment)/Proceeds from Short Term Borrowings (Net)	(55.18)	(353.14)
	Proceeds from issuance of compulsorily convertible preference shares	-	1,050.00
	Payment of Principal Portion of Lease Liabilities	(52.94)	(43.02)
	Finance Costs Paid	(64.25)	(77.69)
	Dividends Paid	(168.43)	(162.21)
	Acquisition of non-controlling interest	(30.00)	-
	Subscription of equity in subsidiaries by non-controlling interest	54.14	47.21
	Net Cash Flows from Financing Activities	**2,668.20**	**522.40**
	Net (Decrease)/Increase in Cash and Cash Equivalents [A+B+C]	(123.81)	120.50
	Cash and Cash Equivalents at the Beginning of the Year	**656.99**	**536.49**
	Reduction on account of disposal of subsidiary	(0.02)	-
	Cash and Cash Equivalents at the End of the Year	**533.16**	**656.99**
	Cash and Cash Equivalents as per Note 20	532.44	656.38
	Cash and Cash Equivalents from Discontinued Operations	0.72	0.61
	Total Cash and Cash Equivalents as per Statement of Cash Flow	**533.16**	**656.99**
	The accompanying notes are an integral part of the consolidated financial statements		

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership No : 211107

Chennai
13th May 2026

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

Mukesh Ahuja
Managing Director
DIN : 09364667

AN Meyyappan
Chief Financial Officer

M A M Arunachalam
Executive Chairman
DIN : 00202958

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. Subsequently, in 2017, pursuant to the Scheme of Arrangement, TI Financial Holdings Limited was demerged and Company's name was changed to Tube Investments of India Limited.

The Consolidated Financial Statements ("CFS") relates to Tube Investments of India Limited (the Company), its Subsidiary Companies (together, "the Group"), its Associate and Joint Ventures.

The Group has several manufacturing locations and has nine product segments namely, Engineering, Metal Formed Products, Mobility, Gear and Gear Products, Power Systems, Industrial Systems, Electric Vehicles, Semiconductors and Medical. The Group presents Others segment which includes Industrial chains and certain other new businesses.

The Company also has Subsidiaries, Associate and Joint Venture Companies 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 ('TICMPL') and its Subsidiaries, TI Medical Private Limited (formerly known as Lotus Surgicals Private Limited), 3xper Innoventure Limited ('3xper') and its Subsidiary, Kcaltech System India Private Limited, Chola Foundation and TICL Brands India Private Limited.

The Consolidated Financial Statements of the Group for the year ended 31st March, 2026 were approved for issue in accordance with a resolution of the directors on 13th May 2026.

2. Principles of Consolidation

The Financial Statements of the Subsidiaries, Associate and Joint Ventures 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 Note 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 or material 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

Notes to Consolidated Financial Statements

c. The Group's voting rights and potential voting rights

d. The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, 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

Notes to Consolidated Financial Statements

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

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

i. The amount of Equity attributable to holders of non-controlling interest at the date on which the investment in the Subsidiary is made; and

ii. The Non-Controlling Interests' share of movements in Equity since the date the Parent Subsidiary relationship came into existence.

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

b) Associate and Joint Venture

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

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

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

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

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

Notes to Consolidated Financial Statements

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 it's carrying value, and then recognises the loss 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 Associate and the holding % therein are as under:

Company	Relationship & Segment	Year End	Country of Incorporation	Proportion of ownership	
				As at 31st March 2026	As at 31st March 2025
Financiere C10 SAS (FC 10)	Subsidiary – Others	31st December	France	95.00%	95.00%
Subsidiaries of FC 10					
- Sedis SAS			France	100.00%	100.00%
- Sedis GmbH			Germany	100.00%	100.00%
- Sedis Co. Ltd			UK	100.00%	100.00%
Shanthi Gears Limited (SGL)	Subsidiary – Gear and Gear Products	31st March	India	70.46%	70.46%
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, Semi conductors & Others	31st March	India	56.29%	57.98%
Subsidiaries of CG Power and Industrial Solutions Limited:					
- CG Adhesive Products Limited			India	83.59%	83.59%
- CG International Holdings Singapore Pte Limited			Singapore	100.00%	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 (ceased to be subsidiary w.e.f 31st March 2026)			Indonesia	Nil	51.00%
- CG International B.V.			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%

Notes to Consolidated Financial Statements

Company	Relationship & Segment	Year End	Country of Incorporation	Proportion of ownership	
				As at 31st March 2026	As at 31st March 2025
- 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			USA	100.00%	100.00%
- CG Semi Private Ltd ("CG Semi")			India	92.34%	92.34%
- G.G. Tronics India Private Ltd (subsidiary w.e.f. 20th August, 2024)			India	55.60%	55.60%
- Axiro Semiconductor Private Limited (Incorporated on 29th October 2024) ("Axiro India")			India	100.00%	100.00%
- Axiro Semiconductor Inc (wholly-owned subsidiary of Axiro Semiconductor Private Limited in the State of Delaware, USA incorporated on 23rd December 2024)			USA	100.00%	100.00%
- Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş. (wholly-owned subsidiary of Axiro Semiconductor Private Limited incorporated on 7th March 2025)			Turkey	100.00%	100.00%
- Axiro Semiconductor (Shenzhen) Co., Ltd. (wholly-owned subsidiary of Axiro Semiconductor Private Limited incorporated on 20th March 2025)			China	100.00%	100.00%

Notes to Consolidated Financial Statements

Company	Relationship & Segment	Year End	Country of Incorporation	Proportion of ownership	
				As at 31st March 2026	As at 31st March 2025
TI Clean Mobility Private Limited ("TICMPL")	Subsidiary – Electric vehicle	31st March	India	100.00%*	100.00%*
Subsidiaries of TICMPL:					
- IPLTech Electric Private Limited			India	95.58%	94.31%
- Jayem Automotives Private Limited			India	50.00%	50.00%
- TIVOLT Electric Vehicles Private Limited ("TIVOLT")			India	100.00%	91.04%
- TICMPL Technology (Shenzhen) Co Limited (incorporated on 19th June 2024)		31st December	China	100.00%	100.00%
Moshine Electronics Private Limited	Subsidiary – Others	31st March	India	94.07%	94.07%
TI Medical Private Limited ("TI Medical") (Formerly known as Lotus Surgicals Private Limited)	Subsidiary – Medical	31st March	India	67.00%	67.00%
3xper Innoventure Limited	Subsidiary – Others	31st March	India	95.00%	95.00%
3xper Innoventure Labs Limited (Wholly Owned subsidiary of 3xper Innvoventure Labs Limited incorporated on 22nd August 2024)			India	100.00%	100.00%
Kcaltech System India Private Limited ("Kcaltech") (w.e.f 31st January 2025)	Subsidiary – Others	31st March	India	67.00%	67.00%
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%
Chola Foundation	Joint Venture	31st March	India	50.00%	50.00%
TICL Brands (India) Private Limited (w.e.f 13th January 2025)	Joint Venture	31st March	India	50.00%	50.00%

** TI Clean Mobility Private Limited proportion of ownership: 99.99986% (As at 31st March 2025- 99.99986%)*

Notes to Consolidated Financial Statements

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 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 Group 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 Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

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

Notes to Consolidated Financial Statements

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 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.

Notes to Consolidated Financial Statements

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

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

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

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

5.3 Fair Value Measurement

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

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

a) In the principal market for the asset or liability, or

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

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

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

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

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

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

Notes to Consolidated Financial Statements

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 / instruments. 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 66 & 67) .

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 66 & 67).

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 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., and the disclosure of contingent liabilities 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 Statement of Cash Flow

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.

Notes to Consolidated Financial Statements

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 (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 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 amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related

Notes to Consolidated Financial Statements

expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates.

The amortization 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.

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 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 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.

Notes to Consolidated Financial Statements

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.

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 up to 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 Group 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.

Rendering of Services:

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

Contract Balances:

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

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

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

Construction Contracts:

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

Cost to obtain a contract:

The Group pays sales commission to agents for obtaining the contract. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions because the amortization 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 amortized 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, the same is reduced from the carrying amount of the asset. The grant is then recognised in statement of profit and loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

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.

Notes to Consolidated Financial Statements

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 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 Group 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.

Notes to Consolidated Financial Statements

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 group 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 Group presents the leave related obligations as a current liability in the balance sheet, to the extent it does not have a right to defer the settlement for at least twelve months after the reporting date.

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. 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

Notes to Consolidated Financial Statements

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 having a lease term of 10 years to 99 years, building having a lease term of 2 years to 35 years, office equipment having a lease term of 2 years, plant & machinery having a lease term of upto 5 years and vehicles having a lease term of 3 years to 5 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 28 & 35).

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 in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. and is included in in the statement of profit and loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

5.17 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.

Notes to Consolidated Financial Statements

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 foreign 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

Notes to Consolidated Financial Statements

out in Ind AS 109 – "Financial Instruments". The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Group will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

5.19 Depreciation and Amortization

The Group depreciates Property, Plant and Equipment using the straight-line method/ written down value method that closely reflects the expected pattern of consumption of future economic benefits embodied in the respective assets over the estimated useful lives of the assets, 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 – 60 Years
Plant and Machinery - Special tools and special purpose machines used in door frame products	PPE	4 Years
Plant and Machinery – Others	PPE	1 Year - 21 Years
Office Equipment and including Data Processing Equipment	PPE	1 Year - 15 Years
Vehicles	PPE	1 Year - 8 Years
Furniture & Fixtures	PPE	1 Year - 15 Years
Electrical Appliances	PPE	5 Years – 10 Years
Software	Intangibles	1 Year - 5 Years
Other Intangibles (including Development cost)	Intangibles	1 Year - 15 Years
Intangible Asset on Lease Contract	Intangibles	19 Years - 71 Years
Technical Know-How	Intangibles	1 Year - 10Years (from the date of availability for its use)
Intellectual Property	Intangibles	8 years
Brand	Intangibles	1 Year – 15 Years
Customer Relationship	Intangibles	3 Years – 10 Years
Order Book & Non-compete	Intangibles	1.5 years - 5 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.

Buildings constructed on leasehold land are depreciated based on the useful life specified in Schedule II to the Companies Act, 2013, where the lease period of land is beyond the useful life of the building. In other cases, buildings constructed on leasehold land are amortized over the primary lease period of the land.

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.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefits of around 5 years. 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

Notes to Consolidated Financial Statements

asset to the extent that it is probable that it will pay normal tax during the specified period.

Deferred tax is provided using the balance sheet approach 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 and does not give rise to equal taxable and deductible temporary differences.

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 and does not give rise to equal taxable and deductible temporary differences.

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

Notes to Consolidated Financial Statements

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 respect of overseas subsidiaries, current 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 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 of the Holding Company 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.

In certain circumstances, the Group may cancel outstanding stock options and issue fresh options in substitution thereof. Such cancellation and re-issue are accounted for as a modification of the original share-based payment arrangement in accordance with Ind AS 102 – Share-based Payment.

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 amortized 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 Group's business model for managing them. The Group 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 amortized 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 Amortized Cost

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

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization 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.

Notes to Consolidated Financial Statements

Equity Investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

iii. De-recognition

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

a. The rights to receive cash flows from the asset have expired, or

b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Impairment of Financial Assets

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

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

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

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

a. All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the group is required to use the remaining contractual term of the financial instrument

b. Cash flows from the sale of collateral held or other Credit enhancements that are integral to the contractual terms

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

Financial assets measured as at amortised cost:

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

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

B. Financial Liabilities

i Initial Recognition and Measurement

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

The group's financial liabilities include trade and other payables, compulsorily convertible Preference shares (CCPS), loans and borrowings including bank overdrafts and derivative financial instruments.

ii. Subsequent measurement

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

Financial Liabilities at Fair Value Through Profit or Loss

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

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

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

Notes to Consolidated Financial Statements

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized 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 amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization 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 entity 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.

Notes to Consolidated Financial Statements

a. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.

b. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallocable expenditure.

c. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.

d. Segment result includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.

e. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

5.28 Exceptional items

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

5.29 Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss. Also, comparative statement of profit and loss is represented as if the operation had been discontinued from the start of the comparative period. Assets and liabilities classified as held for disposal are presented separately from other assets and liabilities in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

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 Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1st April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective

(i) <u>Amendments to Ind AS 21 – Lack of Exchangeability</u>

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an

Notes to Consolidated Financial Statements

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

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments do not have a material impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification of Group's liabilities.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025 retrospectively in accordance with Ind AS 8. The amendments do not have any impact on the Group's consolidated financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 – Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of the consolidated financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement to the extent applicable (Refer Note 33).

(iv) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1st April 2025, but not for any interim periods ending on or before 31st March 2026. The amendments do not have any impact on the Group's consolidated financial statements.

Notes to Consolidated Financial Statements

Note 6. Property, Plant and Equipment (PPE)

₹ in Crores

Particulars	Cost							Depreciation					Impairment				Net Book Value	
	As at 1-Apr-2025	Acquisition through Business Combination (Refer Note 64)	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Adjustment of government grant	Deletions /reclass	As at 31-Mar-2026	As at 1-Apr-2025	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2026	As at 1-Apr-2025	Additions	Deletions/ reclass	As at 31-Mar-2026	As at 31-Mar-2026	As at 1-Apr-2025
Land (Freehold)	318.94	6.43	1.31	0.17	-	-	326.85	-	-	-	-	-	-	-	-	-	326.85	318.94
	(274.53)	(25.65)	(0.44)	(18.32)	-	-	(318.94)	-	-	-	-	-	-	-	-	-	(318.94)	(274.53)
Buildings	1,103.75	12.60	7.76	300.34	43.87	215.28	1,165.30	265.92	10.04	56.37	55.18	277.15	2.83	-	-	2.83	885.32	835.00
	(982.32)	(12.05)	(0.89)	(111.65)		(3.16)	(1,103.75)	(214.58)	(4.47)	(47.37)	(0.50)	(265.92)	(2.83)	-	-	(2.83)	(835.00)	(764.91)
Plant & Machinery	2,756.77	47.03	61.40	1,160.91	205.59	29.95	3,790.57	1,440.60	47.25	300.53	24.93	1,763.45	24.37	-	0.08	24.29	2,002.83	1,291.80
	(2,278.35)	(4.81)	(9.20)	(500.80)	-	(36.39)	(2,756.77)	(1,220.15)	(7.57)	(227.87)	(14.99)	(1,440.60)	(24.37)	-	-	(24.37)	(1,291.80)	(1,033.83)
Railway Siding	0.01	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-	0.01	0.01
	(0.01)	-	-	-	-	-	(0.01)	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)
Office Equipment	144.94	5.06	3.23	65.49	9.16	9.68	199.88	64.78	2.36	30.61	9.07	88.68	-	-	-	-	111.20	80.16
	(102.76)	(1.35)	(3.35)	(41.20)	-	(3.72)	(144.94)	(47.89)	(0.77)	(18.76)	(2.64)	(64.78)	-	-	-	-	(80.16)	(54.87)
Furniture & Fixtures	54.46	2.66	0.44	21.19	0.16	11.71	66.88	21.45	0.17	7.72	8.76	20.58	0.07	-	-	0.07	46.23	32.94
	(45.55)	(0.34)	(0.02)	(11.27)	-	(2.72)	(54.46)	(16.78)	(0.02)	(4.96)	(0.31)	(21.45)	(0.07)	-	-	(0.07)	(32.94)	(28.70)
Vehicles	85.66	-	0.35	24.46	-	15.74	94.73	24.25	0.23	19.17	10.93	32.72	-	-	-	-	62.01	61.41
	(77.95)	(0.54)	(0.06)	(17.02)	-	(9.91)	(85.66)	(14.70)	(0.05)	(14.45)	(4.95)	(24.25)	-	-	-	-	(61.41)	(63.25)
TOTAL	4,464.53	73.78	74.49	1,572.56	258.78	282.36	5,644.22	1,817.00	60.05	414.40	108.87	2,182.58	27.27	-	0.08	27.19	3,434.45	2,620.26
	(3,761.47)	(44.74)	(13.96)	(700.26)	-	(55.90)	(4,464.53)	(1,514.10)	(12.88)	(313.41)	(23.39)	(1,817.00)	(27.27)	-	-	(27.27)	(2,620.26)	(2,220.10)

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.

c. Vehicles mentioned in above schedule for gross value of ₹0.08 Cr. (Previous year: ₹0.22 Cr.) and Plant & Machinery for gross value of ₹13.67 Cr. (Previous year: ₹13.67 Cr.) has been pledged as security for borrowings from banks.

d. 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.

e. One of the subsidiary of the Group had pledged freehold land (₹1.41 Cr.) as security against working capital loan obtained from bank. The same has been released during the current year and as at 31st March, 2026, there is no pledge against freehold land.

f. One of the subsidiary, CG Power and Industrial Solutions Limited ("CGPISL"), had signed a Joint Development Agreement (JDA) on 4th July, 2024 with Skybound Realty Pvt Ltd (Skybound) and granted development rights to Skybound to develop its existing property by constructing the new commercial building on the land situated at Mumbai. In lieu of this CGPISL would receive commercial space on an area sharing basis along with amenities. Accordingly, book value of existing property ₹166.37 Cr. has been reclassified to Capital work in progress in relation to this transaction, considering the Expert Advisory Committee (EAC) opinion issued by the Institute of Chartered Accountants of India (ICAI), CGPISL has duly ensured compliance of Ind AS 16 - Property, Plant and Equipment and Ind AS 111 - Joint arrangements.

Notes to Consolidated Financial Statements

g. One of the subsidiary of CGPISL, CG Semi Private Limited (CG SEMI), is eligible for Capital Assistance as per the scheme for setting up Outsource Semiconductor Assembly and Test (OSAT) facility launched by India Semiconductor Mission (ISM) under Ministry of Electronics and Information Technology (MeitY) vide approval dated 08th March, 2024. The approval covers a five-year period from FY 2024-25 to FY 2028-29 for a total project cost of ₹7584.00 Cr, with Central Government assistance of ₹3501.00 Cr. and additional State Government support equal to 40% of the Central Government's assistance i.e. ₹1400.00 Cr.. The Fiscal Support Agreement was signed on 17th January, 2025 and the Trust and Retention Account Agreement was signed on 15th September, 2025.

During the year ended 31st March, 2026, CG SEMI has recognised a gross amount of ₹668.19 Cr. as Government Grant receivable from Central and State Government based on reasonable assurance of compliance with the conditions of this grant, in accordance with Ind AS 20. The recognised grant is presented as a deduction from the carrying amount of related assets. As at 31st March, 2026, against the gross amount recognised during the period, the Company has a net grant receivable of ₹69.83 Cr.

h. Pursuant to the Fiscal Support Agreement entered in January 2025 and also the Security Trustee Agreement entered in the current year between CG SEMI, India Semiconductor Mission (ISM), Digital India Corporation (DIC) and Gujarat State Electronics Mission, Department of Science and Technology, representing the Government of Gujarat (GSEM), CG SEMI has created security in favour of DIC and GSEM through its Security Trustee, IDBI Trusteeship Services Limited.

Accordingly, CG SEMI has created:

A) a first exclusive charge by way of mortgage on:

(i) all rights of CG SEMI in relation to the leasehold land (including under the Land Lease Agreement) including any other additional/alternative land leased/purchased by CG SEMI in Sanand, Gujarat for purposes of the Project;

(ii) any building, present or future, constructed by CG SEMI on the Leasehold Land; and

(iii) any plant and machinery on the leasehold land, which is immovable in nature, both present and future;

B) a first exclusive charge by way of hypothecation on plant, machinery and equipment and certain other items of Property, Plant and Equipment used for the Project, both present and future owned by CG SEMI; and

C) a second pari passu charge by way of hypothecation on intellectual property rights of CG SEMI including intellectual property rights developed and created by CG SEMI using the licensed IP jointly owned by CG SEMI and Renesas Electronics Corporation and CG SEMI's current assets including inventory.

i. CG SEMI has imported certain machineries under the Manufacture and Other Operations in Warehouse Regulations, 2019 (MOOWR Scheme) for its OSAT project. CG SEMI has imported capital goods under the Scheme by availing the benefit of not paying Integrated Goods and Services Tax (IGST) aggregating to around ₹40.76 Cr. as at 31st March, 2026 (₹ Nil as at 31st March, 2025) and Customs Duty aggregating to around ₹2.89 Cr. as at 31st March, 2026 (₹ Nil as at 31st March, 2025). CG SEMI has given a Bond to Department of Customs against the import of machinery under the MOOWR Scheme for ₹240 Cr. The duty will be payable in case of domestic sale of capital goods and accordingly, the liability towards these duties is contingent in nature, depending on the future use or disposal of such capital goods. The management of CG SEMI have assessed that they will be able to comply with the conditions of the MOOWR scheme and consequently, no provision is required for the above duty.

j. Addition through business combination consists of assets acquired as part of business combination (refer note 64). This includes ₹0.95 Cr. incurred towards stamp duty and registration charges for land and factory building, paid directly to the state government authorities, and accordingly does not constitute part of the consideration payable for business combination.

Notes to Consolidated Financial Statements

Note 7. Right-of-use Assets

₹ in Crores

Particulars	Cost						Depreciation					Net Book Value	
	As at 1-Apr-2025	Acquisition through Business Combination (Refer Note 64)	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions	As at 31-Mar-2026	As at 1-Apr-2025	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2026	As at 31-Mar-2026	As at 1-Apr-2025
Land (Leasehold)	**466.90**	**-**	**(9.25)**	**6.77**	**-**	**464.42**	**57.07**	**(6.44)**	**12.43**	**-**	**63.06**	**401.36**	**409.83**
	(404.69)	-	(0.56)	(61.65)	-	(466.90)	(44.72)	(0.32)	(12.03)	-	(57.07)	(409.83)	(359.97)
Buildings	**216.56**	**27.82**	**5.09**	**104.36**	**1.80**	**352.03**	**65.49**	**0.66**	**59.74**	**1.05**	**124.84**	**227.19**	**151.07**
	(117.30)	(0.85)	-	(110.24)	(11.83)	(216.56)	(41.22)	(0.33)	(29.48)	(5.54)	(65.49)	(151.07)	(76.08)
Vehicles	**14.97**	**-**	**8.32**	**6.24**	**10.09**	**19.44**	**7.66**	**4.28**	**5.74**	**9.93**	**7.75**	**11.69**	**7.31**
	(8.44)	-	-	(6.71)	(0.18)	(14.97)	(5.71)	0.33	(2.30)	(0.02)	(7.66)	(7.31)	(2.73)
Office equipments	**5.67**	**-**	**-**	**6.44**	**-**	**12.11**	**0.39**	**-**	**2.41**	**-**	**2.80**	**9.31**	**5.28**
	(0.48)	-	-	(5.19)	-	(5.67)	(0.29)	-	(0.10)	-	(0.39)	(5.28)	(0.19)
Plant & Machinery	**14.66**	**-**	**7.33**	**1.99**	**-**	**23.98**	**5.06**	**4.84**	**3.23**	**-**	**13.13**	**10.85**	**9.60**
	(14.66)	-	-	-	-	(14.66)	(2.87)	-	(2.19)	-	(5.06)	(9.60)	(11.79)
TOTAL	**718.76**	**27.82**	**11.49**	**125.80**	**11.89**	**871.98**	**135.67**	**3.34**	**83.55**	**10.98**	**211.58**	**660.40**	**583.09**
	(545.57)	(0.85)	(0.56)	(183.79)	(12.01)	(718.76)	(94.81)	(0.32)	(46.10)	(5.56)	(135.67)	(583.09)	(450.76)

Notes:

a. Previous Year Figures are given in brackets.

b. CGPISL'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.

c. During the year ended 31st March 2025, CG SEMI acquired a land on lease term of 99 years for the total consideration of ₹56.48 Cr. CG SEMI paid ₹30.08 Cr. and remaining amount of ₹26.40 Cr. was paid by Central government in the form of government grant. CG SEMI recognised the said land under Right-of-Use assets for the ₹30.08 Cr. (i.e. net of government grant).

Notes to Consolidated Financial Statements

Note 8. 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-26	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-25
Projects in progress	700.27	69.75	35.12	1.23	806.37	669.74	59.67	3.30	-	732.71
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**700.27**	**69.75**	**35.12**	**1.23**	**806.37**	**669.74**	**59.67**	**3.30**	**-**	**732.71**

Capital work in progress (CWIP) completion schedule

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2026 and 31st March 2025, except as below as on 31st March 2026:

₹ in Crores

Particulars	To be completed in				
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Instrument Transformers and Condenser Bushing, Medium Voltage Switchgear and GIS unit	93.33	-	-	-	93.33
Total	**93.33**	**-**	**-**	**-**	**93.33**

Movement of Capital Work-in-Progress

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance as at the beginning of the year	**732.71**	**348.24**
Additions to CWIP	1,896.62	1,084.73
Transfers to Property, Plant and Equipment (capitalisation)	(1,572.56)	(700.26)
Adjustment of government grant (Refer note 6(g))	(250.40)	-
Closing Balance as at the end of the year	**806.37**	**732.71**

Notes to Consolidated Financial Statements

Note 9. Other Intangible Assets

₹ in Crores

Particulars	Cost						Amortisation					Impairment				Net Book Value	
	As at 1-Apr-2025	Acquisition through Business Combination (Refer Note 64)	Exchange Fluctuation pertaining to Foreign Subsidiaries	Additions	Deletions/ Adjustment of government grant (Refer Note (a) below)	As at 31-Mar-2026	As at 1-Apr-2025	Exchange Fluctuation pertaining to Foreign Subsidiaries	For the Year	On Deletions	As at 31-Mar-2026	As at 1-Apr-2025	Additions	Deletions/ reclass	As at 31-Mar-2026	As at 31-Mar-2026	As at 1-Apr-2025
Software	**93.47**	**0.41**	**4.25**	**45.48**	**18.80**	**124.81**	**35.49**	**4.04**	**33.55**	**1.15**	**71.93**	**0.03**	**-**	**-**	**0.03**	**52.85**	**57.95**
	(44.31)	(0.28)	(1.12)	(47.94)	(0.18)	(93.47)	(12.87)	(1.14)	(21.64)	(0.16)	(35.49)	(0.03)	-	-	(0.03)	(57.95)	(31.41)
Fair Value of Lease Contracts	**9.30**	**-**	**-**	**-**	**-**	**9.30**	**3.02**	**-**	**0.60**	**-**	**3.62**	**-**	**-**	**-**	**-**	**5.68**	**6.28**
	(9.30)	-	-	-	-	(9.30)	(2.42)	-	(0.60)	-	(3.02)	-	-	-	-	(6.28)	(6.88)
Technical Know-How	**628.79**	**166.10**	**34.64**	**8.66**	**-**	**838.19**	**191.32**	**21.32**	**75.78**	**-**	**288.42**	**-**	**-**	**-**	**-**	**549.77**	**437.47**
	(421.94)	(201.08)	(5.61)	(0.16)	-	(628.79)	(132.12)	(2.64)	(56.56)	-	(191.32)	-	-	-	-	(437.47)	(289.82)
Intellectual Property	**108.08**	**1.20**	**-**	**1.08**	**-**	**110.36**	**26.10**	**-**	**13.83**	**-**	**39.93**	**-**	**-**	**-**	**-**	70.43	81.98
	(107.31)	-	-	(0.77)	-	(108.08)	(12.52)	-	(13.58)	-	(26.10)	-	-	-	-	(81.98)	(94.79)
Brand	**151.15**	**-**	**25.75**	**-**	**-**	**176.90**	**54.80**	**25.76**	**10.90**	**-**	**91.46**	**-**	**-**	**-**	**-**	**85.44**	**96.35**
	(144.13)	(3.77)	(3.25)	-	-	(151.15)	(41.12)	(3.25)	(10.43)	-	(54.80)	-	-	-	-	(96.35)	(103.01)
Customer Relationship	**199.36**	**-**	**-**	**-**	**-**	**199.36**	**155.60**	**-**	**4.58**	**-**	**160.18**	**-**	**-**	**-**	**-**	**39.18**	**43.76**
	(185.53)	(13.83)	-	-	-	(199.36)	(152.17)	-	(3.43)	-	(155.60)	-	-	-	-	(43.76)	(33.36)
Development Cost	**67.17**	**-**	**34.92**	**8.87**	**-**	**110.96**	**52.13**	**32.13**	**17.78**	**-**	**102.04**	**-**	**-**	**-**	**-**	**8.92**	**15.04**
	(21.49)	-	(15.76)	(29.92)	-	(67.17)	(19.34)	(17.09)	(15.70)	-	(52.13)	-	-	-	-	(15.04)	(2.15)
Non Compete	**34.70**	**0.50**	**4.89**	**-**	**-**	**40.09**	**34.70**	**-**	**4.89**		**39.59**	**-**	**-**	**-**	**-**	**0.50**	**-**
	(31.25)	-	(3.45)	-	-	(34.70)	(28.84)	-	(5.86)	-	(34.70)	-	-	-	-	-	(2.41)
Order Book	**15.39**	**-**	**-**	**-**	**-**	**15.39**	**10.04**	**-**	**4.22**	**-**	**14.26**	**-**	**-**	**-**	**-**	**1.13**	**5.35**
	(15.39)	-	-	-	-	(15.39)	(5.34)	-	(4.70)	-	(10.04)	-	-	-	-	(5.35)	(10.05)
Other Intangibles	**2.67**	**-**	**-**	**-**	**-**	**2.67**	**1.15**	**-**	**-**	**-**	**1.15**	**-**	**-**	**-**	**-**	**1.52**	**1.52**
	(2.67)	-	-	-	-	(2.67)	(1.15)	-	-	-	(1.15)	-	-	-	-	(1.52)	(1.52)
TOTAL	**1,310.08**	**168.21**	**104.45**	**64.09**	**18.80**	**1,628.03**	**564.35**	**83.25**	**166.13**	**1.15**	**812.58**	**0.03**	**-**	**-**	**0.03**	**815.42**	**745.70**
	(983.32)	(218.96)	(29.19)	(78.79)	(0.18)	(1,310.08)	(407.89)	(24.12)	(132.50)	(0.16)	(564.35)	(0.03)	-	-	(0.03)	(745.70)	(575.40)

Notes to Consolidated Financial Statements

Notes:

a) Includes Adjustment of government grant ₹17.62 Cr. (Refer note 6(g))

b) Previous Year Figures are given in brackets.

Note 10. 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-26	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	31-Mar-25
Projects in progress	59.55	20.96	5.06	3.05	88.62	26.89	7.49	1.27	1.26	36.91
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**59.55**	**20.96**	**5.06**	**3.05**	**88.62**	**26.89**	**7.49**	**1.27**	**1.26**	**36.91**

Note:

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as on 31st March 2026 and 31st March 2025.

Notes to Consolidated Financial Statements

Note 11. Goodwill on Consolidation

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance as at beginning of the year	**1,256.27**	**1,134.74**
Adjustment on account of business combination (Refer Note 64)	53.50	120.85
Effect of Foreign Currency Translation	8.01	0.68
Closing Balance as at end of the year	**1,317.78**	**1,256.27**
Impairment		
Opening Balance as at beginning of the year	(7.55)	-
Impairment during the year (Refer Note 50)	-	(7.55)
Closing Balance as at end of the year	**(7.55)**	**(7.55)**
Goodwill as at end of the year	**1,310.23**	**1,248.72**

Goodwill recognised in respect of acquisition of Shanthi Gears Limited (SGL)

The Goodwill recognised in respect of acquisition of the SGL represents 21.70 % 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 2026 is ₹2,328 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 in respect of acquisition of CG Power and Industrial Solutions Limited (CGPISL)

The Goodwill recognised in respect of acquisition of the CGPISL represents 26.92 % 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 2026 is ₹58,118 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 in respect of acquisition of G.G. Tronics India Private Limited and Axiro Semiconductor Private Limited (Subsidiaries of CGPISL)

Goodwill recognised in respect of acquisition of G.G. Tronics India Private Limited (GGT) is ₹113.45 Cr. represents 8.66 % 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 as 18.50% (31st March, 2025: 17.85%) which is in line with the industry in which GGT operates. 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.

Notes to Consolidated Financial Statements

Goodwill recognised with respect to acquisition of Axiro Semiconductor Private Limited and its subsidiaries as at 31st March, 2026 is ₹53.33 Cr. which represents 4.07% of the total goodwill carried by the Group as on 31st March, 2026. 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 as 12.51% which is in line with the industry in which these companies operate. 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 in respect of acquisition of IPLT, CEMPL & Jayem (Subsidiaries of TICMPL)

The Goodwill amounting to ₹327.65 Cr. recognised in respect of acquisition of IPLT, CEMPL and Jayem (Subsidiaries of TICMPL) represents 25.01% of the total goodwill carried by the Group. The recoverable value was determined by the management using Discounted Cashflow projections. Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The discount rate calculation is derived from weighted average cost of capital (WACC) of CGU's. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends.The discount rate applied to the cashflow projections during the current year is assumed between the 17% - 25% (31st March, 2025: 17%-28%) in line with the Industry in which these companies operates. Further the projections covered a period of 5 years with a terminal growth rate of 5%. The projections for discounted cashflow projections is relatively sensitive to the assumptions relating to gross margin, discount rate and growth rate which is determined based on industry outlook.

Goodwill recognised in respect of acquisition of TI Medical Private Limited

The Goodwill amounting to ₹134.63 Cr. recognised in respect of acquisition of TI Medical Private Limited represents 10.30 % of the total goodwill carried by the Group. The recoverable value was determined by the management using Discounted Cashflow projections. Discount rates represent the current market assessment of the risks specific the CGU, taking into consideration the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The discount rate calculation is derived from weighted average cost of capital (WACC) of CGU's. Terminal value growth rates take into consideration external macroeconomic sources of data and industry specific trends. The discount rate applied to the cashflow projections during the current year is assumed 16.20% (31st March, 2025: 18%) in line with the Industry in which the group operates. Further the projections covered a period of 5 years with a terminal growth rate of 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.

An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, operating margin, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGU's recoverable amount would fall below its carrying amount.

Notes to Consolidated Financial Statements

Note 12. Investment Property

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance as at beginning of the year	**14.54**	**14.54**
Additions during the year	-	-
Closing Balance as at end of the year	**14.54**	**14.54**
Depreciation and Impairment		
Opening Balance as at beginning of the year	**(2.70)**	**(2.49)**
Depreciation during the year	(0.20)	(0.21)
Closing Balance as at end of the year	**(2.90)**	**(2.70)**
Net Block as at the end of the year	**11.64**	**11.84**

Information regarding income and expenditure of Investment property

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Rental Income derived from Investment Properties	1.64	1.67
Direct Operating Expenses (including repairs and maintenance)	(0.07)	(0.07)
Profit arising from Investment Properties before Depreciation and Indirect Expenses	**1.57**	**1.60**
Depreciation	(0.20)	(0.21)
Profit arising from Investment Properties before Indirect Expenses	**1.37**	**1.39**

Reconciliation of Fair Value:

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance as at beginning of the year	54.28	53.26
Fair value difference	1.12	1.02
Fair Value Closing Balance as at end of the year	**55.40**	**54.28**

The Group's Investment Property consists of properties in Chennai, Mumbai and Coimbatore let out on rent (including two properties in Mumbai lying vacant) with a lease term of less than 12 months.

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 67).

On transition to Ind AS (i.e. 1st April 2016), the Group 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.

Notes to Consolidated Financial Statements

Note 13. Investment accounted for using the equity method

(Unquoted, unless otherwise stated)

₹in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Investment in Joint Ventures		
Equity Shares (Fully Paid) - Unquoted		
X2Fuels and Energy Private Limited (Refer Note 63)	5.05	5.39
TICL Brands (India) Private Limited (Refer Note 63)	0.04	0.06
Investments in Trust Securities		
Chola Foundation (Refer Note 63)	0.01	0.01
Investment in Associate		
Aerostrovilos Energy Private Limited (Refer Note 63)	2.96	2.96
Less : Provision for impairment	(2.96)	(2.96)
Total	**5.10**	**5.46**

Note 14. Financial assets - Other Investments

Particulars	Nominal Value per unit	Number of securities As at 31-Mar-2026	Number of securities As at 31-Mar-2025	₹ in Crores As at 31-Mar-2026	₹ in Crores As at 31-Mar-2025
(A) Investments at Fair Value Through Other Comprehensive Income (FVTOCI):					
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	0.07
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 (Refer Note c)	₹10	18,57,400	17,37,400	2.45	1.74
Dalavaipuram Renewables Private Limited	₹10	46,29,916	46,29,916	4.63	4.63
Total (A)				**7.15**	**6.44**
(B) Investments at Amortised Cost:					
Investments in Tax Free Bonds - Quoted					
IRFC Tax Free Bonds	₹1000	36,783	36,783	3.95	3.95
NHAI Tax Free Bonds	₹1000	21,428	71,428	2.27	8.01
IREDA Tax Free Bonds	₹1000	13,624	13,624	1.37	1.37
HUDCO Tax Free Bonds	₹1000	11,629	11,629	1.16	1.16
NABARD Tax Free Bonds	₹1000	4,008	4,008	0.40	0.40
RECL Tax Free Bonds	₹1000	8,000	28,000	0.94	3.23
NHPC Limited Tax Free Bonds	₹1000	800	800	0.09	0.09
Total (B)				**10.18**	**18.21**

Notes to Consolidated Financial Statements

Particulars	Nominal Value per unit	Number of securities As at 31-Mar-2026	Number of securities As at 31-Mar-2025	₹ in Crores As at 31-Mar-2026	₹ in Crores As at 31-Mar-2025
(C) Investments at Fair Value Through Profit and Loss (FVTPL):					
Equity Shares (Fully Paid) - Unquoted					
Edge Cortix Pte. Ltd (Refer Note d)		4,74,026	-	51.27	-
Investments in others					
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	0.00	0.00
Other non-current investments-Unquoted					
UTI Hybrid Equity Fund - Dividend Plan - Payout	₹10	73,356	68,048	0.27	0.28
Power Equipment Limited (Refer Note b)	USD 10	20,600	20,600	0.00	0.00
Investments in Debentures/Bonds - Quoted					
Central Government Securities 10.18% GOI 2026	₹100	-	39,000	-	0.41
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)				**51.60**	**0.75**
Total (A + B + C)				**68.93**	**25.40**
Quoted					
Cost				10.18	18.62
Market value				10.78	18.28
Unquoted					
Cost				58.16	6.78
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 66 for determination of their fair value.

b) Represents amounts less than ₹0.01 Cr.

c) During the year, the Group additionally purchased 1,20,000 equity shares of face value of ₹10 each of Watsun InfraBuild Private Limited at face value, amounting to ₹0.12 Cr.

d) During the year, Group has purchased 474,026 convertible preference shares of Edge Cortix Pte. Ltd for total consideration of ₹51.27 Cr.

Notes to Consolidated Financial Statements

Note 15. Other Financial assets

(At Amortised Cost and considered good, unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Electricity & Other deposits		
- Considered good	63.44	53.37
- Considered doubtful	2.28	2.21
Deposits with banks (with maturity period of more than 12 months)*	1,349.70	11.50
Government grant receivables#	40.54	-
Others	16.10	11.95
	1,472.06	**79.03**
Less: Impairment allowance for doubtful deposits	(2.28)	(2.21)
Total	**1,469.78**	**76.82**

* Deposits of ₹1.98 Cr. (as at 31st March, 2025 ₹1.47 Cr.) are held as margin money.

Includes fixed deposits of ₹1,334.33 Cr. (as at 31st March, 2025 ₹ Nil) out of QIP proceeds of CGPISL

The non-current portion of the government grant receivables represent a part of the State Government subsidy which will be received over a period of 5 years from the year subsequent to the year in which the eligible capital expenditure was incurred and paid. Government grant receivables which is expected to be received over a period of 5 years is recognised at discounted amount using the incremental borrowing rate as discount rate. (Also Refer Note 6(g)).

Note 16. Other non-current assets

(Considered Good, Unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Capital Advances		
Considered Good	377.55	207.04
Considered Doubtful	6.14	-
	383.69	**207.04**
Less: Adjustment of Government grant (Refer note 6(g))	(141.39)	-
Less: Impairment allowance for doubtful Capital Advances	(6.14)	-
	236.16	**207.04**
Balance with Customs, Excise and Sales Tax Authorities	64.44	30.20
Rental Advance,Prepaid expense and Others	2.11	1.98
Total	**302.71**	**239.22**

Notes to Consolidated Financial Statements

Note 17. Inventories

(Lower of Cost and Net Realisable Value) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Raw Materials	1,219.02	877.31
Work-in-Progress	852.20	671.44
Finished Goods	609.22	494.40
Stock-in-Trade	72.99	60.01
Stores and Spare Parts	27.14	15.52
Goods-in-Transit		
- Raw Materials	68.59	103.64
- Stock-in-Trade	3.52	1.46
Total	**2,852.68**	**2,223.78**

During the year ended 31st March 2026, ₹17.68 Cr. was recognised as expense to bring the inventories to record them at Net Realisable Value. (31st March 2025 - Net expense of ₹9.41 Cr.)

Note 18. Financial assets - Investments

Particulars	Face value per unit in ₹	No of Shares/ Unit		₹ in Crores	
		As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025
Quoted Investments - FVTPL					
Investments in Mutual Funds^				941.09	897.85
Central Government Securities 10.18% GOI 2026	100	39,000	-	0.41	-
Investments in equity instruments (FVTPL)- Unquoted					
Nicco Corporation Limited	2	3,30,390	3,30,390	0.01	0.01
JCT Electronics Limited*	1	2,50,000	2,50,000	0.00	0.00
Investments at Amortised Cost:					
Investments in Tax Free Bonds - Quoted					
HUDCO Tax Free Bonds	1,000	-	6,813	-	0.71
IREDA Tax Free Bonds	1,000	-	10,000	-	1.04
PFC Tax Free Bonds	1,000	-	2,567	-	0.26
NHAI Tax Free Bonds	1,000	50,000	-	5.74	-
RECL Tax Free Bonds	1,000	20,000	-	2.29	-
Total				**949.54**	**899.87**

Notes to Consolidated Financial Statements

Particulars	Face value per unit in ₹	No of Shares/ Unit		₹ in Crores	
		As at 31-Mar-2026	As at 31-Mar-2025	As at 31-Mar-2026	As at 31-Mar-2025
Aggregate amount of quoted investments - Tax Free Bonds				8.44	2.01
Market value of quoted investments - Tax Free Bonds				7.87	1.96
Aggregate amount of unquoted investments				0.01	0.01

During the year, the Group has invested an aggregate amount of ₹10,929.83 Cr. (Previous Year - ₹9,898.13 Cr.) in the units of various Cash Management Schemes of Mutual funds/Bonds, for the purposes of deployment of temporary cash surplus and has ₹949.54 Cr. (Previous Year - ₹899.87 Cr.) in mutual funds/Bonds as at year end. The total consideration received on the sale of units during the year was ₹10,961.74 Cr. (Previous Year - ₹10,433.87 Cr.).

* Represents amounts less than ₹0.01 Cr.

^ ₹9.98 Cr. (Previous year- Nil) is pledged as margin money.

Note 19. Trade Receivables

(Unsecured) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Considered Good	4,367.78	3,311.97
Impairment Allowance	(9.02)	(12.68)
	4,358.76	**3,299.29**
Trade Receivables which have significant increase in credit risk	21.21	10.52
Impairment Allowance	(13.14)	(4.51)
	8.07	**6.01**
Trade Receivables - Credit impaired	74.21	67.14
Impairment Allowance	(74.21)	(67.14)
	-	-
Total	**4,366.83**	**3,305.30**
Breakup of Security - Credit Risk		
Considered Good	4,367.78	3,311.97
Trade Receivables which have significant increase in credit risk	21.21	10.52
Trade Receivables - Credit impaired	74.21	67.14
	4,463.20	**3,389.63**

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Provision for Doubtful / Impairment on Receivables		
Considered Good	(9.02)	(12.68)
Trade Receivables which have significant increase in credit risk	(13.14)	(4.51)
Trade Receivables - Credit impaired	(74.21)	(67.14)
	(96.37)	**(84.33)**
Total	**4,366.83**	**3,305.30**

The following table summarises the movement in loss allowance of trade receivables (simplified ECL approach)

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance as at beginning of the year	**84.33**	**120.82**
Created / (Reversed) during the year (net)	12.04	(36.49)
Closing Balance as at end of the year	**96.37**	**84.33**

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 59. 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 ₹0.02 Cr. (As at 31st March 2025 - ₹0.05 Cr.)

Refer Note 42 for trade receivable considered as contract balances.

Notes to Consolidated Financial Statements

₹ in Crores

Ageing of Trade Receivables as at 31st March 2026

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	3,153.00	1,073.63	71.42	47.50	13.57	6.54	4,365.66
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	12.10	2.40	0.70	1.52	16.72
(iii) Undisputed trade Receivables – Credit impaired	0.46	0.28	3.17	21.68	7.77	40.12	73.48
(iv) Disputed trade Receivables – Considered good	-	0.02	2.10	-	-	-	2.12
(v) Disputed trade Receivables – which have significant increase in credit risk	-	-	-	-	4.30	0.19	4.49
(vi) Disputed trade Receivables – Credit impaired	-	0.01	0.70	-	-	0.02	0.73
Total	**3,153.46**	**1,073.94**	**89.49**	**71.58**	**26.34**	**48.39**	**4,463.20**

Ageing of Trade Receivables as at 31st March 2025

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	2,432.52	723.11	77.56	57.10	8.98	12.70	3,311.97
(ii) Undisputed trade Receivables – which have significant increase in credit risk	-	-	8.31	-	-	-	8.31
(iii) Undisputed trade Receivables – Credit impaired	0.45	1.54	1.03	14.24	7.09	42.77	67.12
(iv) Disputed trade Receivables – Considered good	-	-	-	-	-	-	-
(v) Disputed trade Receivables – which have significant increase in credit risk	-	-	-	2.21	-	-	2.21
(vi) Disputed trade Receivables – Credit impaired	-	-	-	-	-	0.02	0.02
Total	**2,432.97**	**724.65**	**86.90**	**73.55**	**16.07**	**55.49**	**3,389.63**

Notes to Consolidated Financial Statements

Note 20. Cash and Cash Equivalents

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Balances with Banks in Current Account (Refer note b & c)	270.14	540.91
Bank Deposits with original maturity less than 3 months (Refer note b and d)	262.27	115.44
Cash on Hand	0.03	0.03
Total Cash and Cash Equivalents	**532.44**	**656.38**
Cash and Cash Equivalents from Discontinued Operations	0.72	0.61
Total Cash and Cash Equivalents as per Statement of Cash Flow	**533.16**	**656.99**

Note:

a) As at 31st March 2026, the Group has undrawn committed borrowing facilities of ₹1,620.24 Cr. (As at 31st March 2025 - ₹1,317.73 Cr.).

b) ₹6.18 Cr. which is part of current accounts and ₹45.01 Cr. which is part of fixed deposits with original maturity of less than 3 months pertain to amounts held in the accounts opened under Trust and Retention Account agreement entered amongst one of the step down subsidiary i.e. CG Semi Private Limited, India Semiconductor Mission ("ISM"), DIC, GSEM and The Hongkong and Shanghai Banking Corporation Limited, India ("HSBC"). These funds can only be used to make payments of eligible capital expenditure in accordance with the above agreement.

c) Includes ₹1.61 Cr. balance out of QIP proceeds maintained in a designated monitoring bank account by one of the subsidiary, CGPISL.

d) Deposits of ₹0.16 Cr. (as at 31st March 2025 Nil.) are held as margin money.

Note 21. Bank Balances other than above (Other Bank Balances)

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Unpaid Dividend Accounts (Refer note a)	5.08	4.95
Bank Deposits with original maturity of more than 3 months but less than 12 months (Refer Note b)	916.42	1,348.33
Others (Refer Note c)	14.93	25.55
Total	**936.43**	**1,378.83**

Notes:

a) There are restrictions in the balances in Unpaid Dividend accounts.

b) Deposits of ₹5.31 Cr. (as at 31st March 2025 ₹2.21 Cr.) are held as margin money.

c) There are restrictions on the bank balances of ₹6.31 Cr. (as at 31st March 2025 ₹6.31 Cr.) held in separate bank account, opened as per the directives of Enforcement Directorate for the purpose of receiving funds.

The said balance also includes ₹8.62 Cr. held in escrow account towards payments to be made by the one of the subsidiary i.e. Axiro Semiconductor Inc. to Renesas Electronics America Inc towards acquisition of Fabless semiconductor design business.

As at 31st March, 2025, balance includes Tax deducted at source amounting to ₹19.24 Cr. to be deposited against the interim dividend declared by CGPISL in financial year 2024-25.

Notes to Consolidated Financial Statements

Changes in Liabilities arising from Financing Activities

Year Ended 31st March 2026

₹ in Crores

Particulars	As at 01-Apr-2025	Additions on account of Business Combination (Refer Note 64)	Additions / Deletions to Lease	Cash Inflows / (Outflows)	Foreign exchange movement impact	Other Adjustments	As at 31-Mar-2026
Term Loan from Banks	66.80	-	-	(15.69)	7.19	-	58.30
Working Capital Loan	289.14	-	-	(92.10)	-	-	197.04
Borrowings from Bank and Others	47.70	-	-	32.04	13.15	-	92.89
Cash Credit	39.26	-	-	4.88	-	-	44.14
Compulsorily Convertible Preference Shares (CCPS)	2,394.18	-	-	-	-	(2,386.70)	7.48
Lease Liabilities	260.38	26.34	123.55	(81.67)	4.31	28.73	361.64
Total	**3,097.46**	**26.34**	**123.55**	**(152.54)**	**24.65**	**(2,357.97)**	**761.49**

Year Ended 31st March 2025

₹ in Crores

Particulars	As at 01-Apr-2024	Additions on account of Business Combination (Refer Note 64)	Additions / Deletions to Lease	Cash Inflows / (Outflows)	Foreign exchange movement impact	Other Adjustments	As at 31-Mar-2025
Term Loan from Banks	49.11	-	-	21.57	-	(3.88)	66.80
Working Capital Loan	575.58	34.00	-	(324.65)	-	4.21	289.14
Borrowings from Bank and Others	3.66	-	-	44.04	-	-	47.70
Cash Credit	111.79	-	-	(72.53)	-	-	39.26
Compulsorily Convertible Preference Shares (CCPS)	1,207.48	-	-	1,050.00	-	136.70	2,394.18
Lease Liabilities	156.19	0.95	146.32	(59.60)	(0.06)	16.58	260.38
Total	**2,103.81**	**34.95**	**146.32**	**658.83**	**(0.06)**	**153.61**	**3,097.46**

Non-cash investing activities includes acquisition of Right-of-use assets for ₹125.80 Cr. (Previous Year : ₹183.79 Cr.)

Notes to Consolidated Financial Statements

Note 22. Financial assets - Loans

(considered Good, Unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Loan to Employees	0.28	0.32
Total	**0.28**	**0.32**

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

Note 23. Other Financial assets

(At Amortised Cost, considered good and unsecured, unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Interest accrued on bank deposits and bonds	2.45	2.66
Claims Recoverable	11.12	15.40
Fixed Deposit with remaining maturity less than 12 months (Refer Note a)	1,597.36	24.02
Security and Other Deposits		
Considered Good	37.03	55.49
Considered Doubtful	0.74	0.74
Government Grants (Refer Note 6(g))	32.78	3.15
Receivable on deconsolidation of HBE Group (Refer Note b)	134.01	114.85
Unbilled Revenue	6.13	5.67
Others	29.47	28.58
Less: Impairment allowance for bad and doubtful deposits	(0.74)	(0.74)
Total	**1,850.35**	**249.82**

Note:

a) Deposits of ₹4.77 Cr. (as at 31st March ₹3.08 Cr.) are held as margin money. It also includes fixed deposits of ₹1,257.06 Cr. (as at 31st March, 2025 ₹ Nil) out of QIP proceeds rasied by one of the subsidiary, CGPISL.

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.

Provision for Doubtful Advances for Goods and Services **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
At the beginning of the year	**(0.74)**	**(0.74)**
Created / (Reversed) during the year	-	-
At the end of the year	**(0.74)**	**(0.74)**

Notes to Consolidated Financial Statements

Note 24. Other Current Assets

(Considered Good, Unsecured unless stated otherwise) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Advances Recoverable		
- Goods and Services		
Considered good	183.35	158.82
Considered doubtful	9.27	0.31
- Employee Related	19.27	16.16
- Prepaid Expenses	26.56	23.05
- Recoverable from Vendors and others	4.41	3.00
	242.86	**201.34**
Balances with Customs, Excise, Sales Tax and GST Authorities	498.53	431.75
	741.39	**633.09**
Provision for Doubtful advances for Goods and Services	(9.27)	(0.31)
Total	**732.12**	**632.78**

Provision for Doubtful Advances for Goods and Services **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
At the beginning of the year	**0.31**	**0.48**
Created / (Reversed) during the year	8.96	(0.17)
At the end of the year	**9.27**	**0.31**

Note 25. Equity Share Capital

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Authorised Capital		
25,00,00,000 Equity Shares of ₹1 each	25.00	25.00
(31st March 2025: 25,00,00,000 Equity Shares of ₹1 each)		
Issued, Subscribed and Paid-up Capital		
19,35,52,869 Equity Shares of ₹1 each fully paid up (31stMar 2025: 19,34,93,889 Equity Shares of ₹1 each fully paid up)	19.36	19.35
	19.36	**19.35**

Notes to Consolidated Financial Statements

a) The Reconciliation of issued share capital is given below:

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	No. of Shares	₹ in Crores	No. of Shares	₹ in Crores
At the beginning of the year	**19,34,93,889**	**19.35**	**19,34,02,216**	**19.34**
Shares issued under the Employee Stock Option Scheme	58,980	0.01	91,673	0.01
At the end of the year	**19,35,52,869**	**19.36**	**19,34,93,889**	**19.35**

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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	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	35.63%	6,89,66,595	35.64%
Small Cap World Fund Inc (Face Value ₹1 each)	72,94,165	3.77%	1,03,11,907	5.33%

d) Details of promoter holding is provided in Note 71.

Note 26. Other equity

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
General Reserve (Refer Note a below)	359.81	359.81
Securities Premium (Refer Note b below)	400.48	395.50
Retained Earnings (Refer Note c below)	6,881.82	4,720.03
Other Reserves		
- Share Options Outstanding Account (Refer Note d below)	28.47	20.89
- Cash Flow Hedge Reserve (Refer Note e below)	(0.76)	0.53
- Foreign Currency Translation Reserve (Refer Note f below)	63.66	21.49
- Capital Redemption Reserve	0.01	0.01
- FVTOCI Reserve (Refer Note g below)	(2.04)	(2.48)
- Capital Reserve (Refer Note h below)	0.60	0.60
Total	**7,732.05**	**5,516.38**

Notes to Consolidated Financial Statements

Notes:

(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-2026	As at 31-Mar-2025
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**

(b) 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 in accordance with the provisions of Companies Act, 2013.

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Balance at the beginning of the year	**395.50**	**385.14**
Adjustments pertaining to Business Combination (Refer Note 64)	-	-
Additions during the year	4.98	10.36
Balance at the end of the year	**400.48**	**395.50**

(c) 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-2026	As at 31-Mar-2025
Balance at the beginning of the year	**4,720.03**	**4,305.40**
Profit for the year	636.84	673.71
Other Comprehensive Income - Re-measurement Gain/(Loss) on Defined Benefit Obligations (Net)	5.02	(8.55)
Effect of change in Share Holding in Subsidiaries	1,582.96	(183.97)

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Dividend paid during the year	(67.73)	(67.71)
Share based payments (including cancellation)	4.70	1.15
Balance at the end of the year	**6,881.82**	**4,720.03**

(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-2026	As at 31-Mar-2025
Balance at the beginning of the year	**20.89**	**17.40**
Additions during the year	9.11	6.53
Deductions during the year	(1.53)	(3.04)
Balance at the end of the year	**28.47**	**20.89**

(e) 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-2026	As at 31-Mar-2025
Balance at the beginning of the year	**0.53**	**2.17**
Additions / (Deductions) during the year (Net)	(1.29)	(1.64)
Balance at the end of the year	**(0.76)**	**0.53**

(f) 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-2026	As at 31-Mar-2025
Balance at the beginning of the year	**21.49**	**17.52**
Additions / (Deductions) during the year (Net)	42.17	3.97
Balance at the end of the year	**63.66**	**21.49**

Notes to Consolidated Financial Statements

(g) 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-2026	As at 31-Mar-2025
Balance at the beginning of the year	**(2.48)**	**(2.48)**
Additions / (Deductions) during the year (Net)	0.44	-
Balance at the end of the year	**(2.04)**	**(2.48)**

(h) 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-2026	As at 31-Mar-2025
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**

(i) Qualified Institutional Placement by CG Power and Industrial Solutions Limited ("CGPISL")

During the year ended 31st March, 2026, the group through one of its subsidiary, CGPISL has raised funds amounting to ₹3000 Cr. by way of Qualified Institutional Placement (QIP) and allotted 45,454,545 equity shares at an issue price ₹660.00 per equity share (including a premium of ₹658.00 per equity share) on 04th July, 2025 in accordance with provisions of Securities and Exchange Board of India (SEBI) Issue of Capital and Disclosure Requirements (ICDR) Regulations as amended, along with Section 42, 62 and other related provisions of the Companies Act, 2013.

The proceeds of the funds raised under QIP of the CGPISL are being utilised as per Objects of the issue as stated in the placement document.

₹ in Crores

Particulars	Amount as per placement document	Actual utilisation till March 31st 2026
Investment in the Subsidiary for funding setting up an Outsourced Semiconductor Assembly and Test (OSAT) facility	1,062.85	184.67
Funding capital expenditure requirements and strategic initiatives of the CGPISL for setting up of a power transformer plant and development of a leasehold land	856.98	119.87
Acquisitions and inorganic growth opportunities	330.00	-
General corporate purposes	724.14	50.23

Notes to Consolidated Financial Statements

Particulars	Amount as per placement document	Actual utilisation till March 31st 2026
Issue expenses*	26.03	26.03
Total	**3,000.00**	**380.80**

The unutilised fund as on 31st March 2026 amounting to ₹2,619.20 Cr. have been temporarily invested in fixed deposits, mutual fund and balance is kept in monitoring account.

* CGPISL had incurred expenses amounting to ₹22.93 Cr. (excluding GST), towards issuance of equity shares which have been debited to securities premium.

Note 27. Long term Borrowings

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Secured		
Term Loan from Banks	26.86	35.61
Unsecured		
Term Loan from Banks	31.44	31.19
Total	**58.30**	**66.80**

Notes:

(a) Secured

(i) The term loan of ₹3.88 Cr. (as at 31st March 2025 ₹5.51 Cr.) is secured by first charge on certain plant and machineries and vehicles, repayable in 60-84 monthly installments with an interest rate range of 7.68% p.a - 8.50% p.a. (Current maturity of the said loan is ₹1.62 Cr.).

(ii) The term loan of ₹20.47 Cr. (as at 31st March 2025 ₹14.24 Cr.) is secured by Vehicles and certain plant and machineries, repayable in 60 monthly installments with an interest rate of 7.35% to 8% p.a. (Current maturity of the said loan is ₹6.15 Cr.).

(iii) The term Loan of ₹Nil (as at 31st March 2025 ₹1.24 Cr.) is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India). The loan is repayable in 48 monthly instalments, after a moratorium period of 12/24 months and carries an interest rate of 8% p.a. The facilities are secured by way of extension of charge over existing primary and collateral securities.

(iv) The term loans of ₹0.17 Cr. (as at 31st March 2025 ₹0.26 Cr.) are repayable in 60 equal monthly installments and are secured by hypothecation of vehicle with an interest rate of 8.60% p.a. (Current maturity of the said loan is ₹0.09 Cr.)

(v) The term loan of ₹2.34 Cr. (as at 31st March 2025 ₹14.36 Cr.) is secured by various assets, repayable within next 3 years with an interest rate of 0.94 % to 2.11% p.a.

(b) Unsecured

The term loan of ₹31.44 Cr. (as at 31st March 2025 ₹31.19 Cr.) is unsecured, repayable within next 5 years with an interest rate of 0.60% to 3.60% p.a. (Current maturity of the said loan is ₹20.11 Cr.).

Notes to Consolidated Financial Statements

Note 28. Lease Liabilities (Non-Current)

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Lease Liabilities (Refer Note 61)	287.14	215.17
Total	**287.14**	**215.17**

Note 29. Other Financial Liabilities (Non-Current)

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
At Amortised Cost:		
Deposits payable	44.07	26.17
Other	3.66	-
At FVTPL:		
Compulsorily Convertible Preference Shares (CCPS) (Refer Note a and b below)	7.48	2,394.18
Contingent Consideration on account of business combination (Refer Note 64)	1.30	-
Total	**56.51**	**2,420.35**

Notes:

a) TII along with its subsidiary TI Clean Mobility Private Limited ("TICMPL") have entered into Shareholders Agreement in February 2023 (amended from time to time) with certain third party investors. Pursuant to the agreement, TII and investors have subscribed to Series A and Series B Compulsorily Convertible Preference Shares ("CCPS") – issued by TICMPL. As per the terms and conditions of the agreement including conversion terms of CCPS, the Group had accounted for the CCPS issued to investors as financial liability measured at Fair Value Through Profit and Loss ("FVTPL"), resulting in recognition of fair value loss of ₹18 Cr. during the current year (₹136.70 Cr. during the year ended 31st March 2025).

During the quarter and year ended 31st March 2026, TII along with TICMPL entered into Amended and Restated Shareholders Agreement ("Restated SHA") with the investors. In accordance with the Restated SHA, TII has invested ₹250 Cr. in Series C CCPS of TICMPL. Considering the restated SHA, TICMPL management has assessed that all CCPS are now convertible into fixed number of shares and classified the same as equity. Consequently, the CCPS held by third party investors has been classified as non-controlling interest (NCI) in the consolidated financial statements of TII and proportion attributable to NCI is determined considering the current and estimated valuations of TICMPL as required under the SHA and the possible maximum number of equity shares required to be issued by TICMPL to the investors on conversion. Accordingly, the Company has derecognised the fair value liability of CCPS as at 30th March, 2026 (date of amendment of Restated SHA) of ₹2,404.70 Cr. and has presented such amount as NCI. The management also believes that any changes, arising due to future valuations are currently not determinable and will be adjusted appropriately in future periods upon occurrence of the relevant event / agreement between the investors. The management believes that such accounting reflects economic substance of the Revised SHA between the parties.

Notes to Consolidated Financial Statements

b) During FY 2023-24, 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. The liability of ₹7.48 Cr. represents series B1 CCPS issued to Mr. N Govindarajan. In accordance with Ind AS 109 requirements, the group has classified this instrument 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.

Note 30. Long Term Provisions

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Provision for Compensated Absences (Refer Note 37a)	1.67	1.58
Provision for warranty (Refer Note 37b)	54.23	38.91
Other Long Term Provisions	1.31	1.29
Provision for Gratuity (Refer Note 57a)	74.80	53.98
Total	**132.01**	**95.76**

Note 31. Deferred Tax Assets & Liabilities

₹ in Crores

Particulars	Balance Sheet		Statement of Profit and Loss including OCI	
Nature - (Liability) / Asset	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Deferred Tax Liabilities				
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	(192.78)	(194.50)	(1.72)	47.77
Deferred Tax impact on deferred consideration reversal	-	(5.15)	(5.15)	5.15
Deferred Tax on fair valuation of assets on acquisition of Subsidiaries	(121.54)	(155.82)	(34.28)	(11.49)
Right of Use Asset, effect of transactions routed through other comprehensive income and others	(24.13)	(10.81)	13.32	4.75
Deferred Tax Liabilities - A	**(338.45)**	**(366.28)**	**(27.83)**	**46.18**
Deferred Tax Assets				
Provision for Doubtful / Impairment allowance for receivables and advances	70.67	56.63	(14.04)	5.67
On expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	55.42	38.75	(16.67)	(4.52)
Difference between depreciation as per books of accounts and the Income Tax Act, 1961	0.01	0.57	0.56	(0.57)
Unabsorbed losses and unabsorbed depreciation	24.32	79.12	54.80	168.65
Lease liabilities, effect of transactions routed through other comprehensive income and others	59.94	36.78	(23.16)	(8.38)
Deferred Tax Assets - B	**210.36**	**211.85**	**1.49**	**160.85**
Adjustment on account of Business Combination (Refer Note 64)			8.20	(56.70)

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	Balance Sheet		Statement of Profit and Loss including OCI	
Nature - (Liability) / Asset	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
Deferred Tax (Income) / Expense (A+B) and adjusted for addition on account of business combination			**(18.14)**	**150.33**
Net Deferred Tax (Liabilities)/ Assets (A+B)	**(128.09)**	**(154.43)**		
Summary as per balance sheet				
Deferred Tax Assets	**62.14**	**85.07**		
Deferred Tax Liabilities	**(190.23)**	**(239.50)**		
Deferred Tax Assets / (Liabilities) (Net)	**(128.09)**	**(154.43)**		

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

₹ in Crores

Particulars	31-Mar-2026	31-Mar-2025
Opening balance	(154.43)	52.60
Adjustment on account of Business Combination (Refer Note 64)	8.20	(56.70)
Tax Income/(Expense) during the period recognised in Statement of Profit and Loss	23.04	(152.36)
Tax Income/(Expense) during the period recognised in OCI	2.41	2.56
Tax on Foreign Currency Translation Reserve	(4.05)	(0.53)
Others	(3.26)	-
Closing balance	**(128.09)**	**(154.43)**

(A) Pursuant to the directions of the Hon'ble National Company Law Tribunal ('NCLT'), CG Power And Industrial Solutions Limited's ('CGPISL') 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 the consequential voluntary revision of books of accounts for the financial years 2019-20 and 2020-21 were carried out by CGPISL. In this connection, CGPISL filed an application with the Central Board of Direct Taxes ('CBDT') seeking approval to revise the income tax returns based on the re-casted/revised books of accounts for the financial years 2014-15 to 2019-20. However, the CBDT, vide its order dated 29th February 2024, rejected CGPISL's application.

Aggrieved by this rejection order, CGPISL filed a Writ Petition before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court, in its order dated 30 April 2024, issued the following directions:

(i) Allowing CGPISL to file its revised income tax returns based on re-casted / revised accounts for the financial year 2014-15 to 2019-20.

(ii) Directing the income tax department to complete the assessment of these revised returns.

In compliance with the Hon'ble Bombay High Court's order, CGPISL filed the revised income tax returns based on the re-casted accounts for the financial years 2014-15 to 2019-20 .

Subsequently, CGPISL received assessment orders based on the revised income tax returns filed. Due to various disallowances / additions made, completed assessment orders resulted in tax demands of ₹634.36 Cr, for the financial years 2014-15 to 2019-20 for which appeals have been filed. The said tax demad has been subsequently stayed by the department subject to the condition that ₹79.19 Cr. (payment under protest) required to be paid in installments. CGPISL has paid ₹22.20 Cr. under protest as at 31st March, 2026. Based on management assessment, duly supported by legal opinion from senior counsel,

Notes to Consolidated Financial Statements

CGPISL believes that it has strong case on merit that these disallowances / additions are in principle not tenable under law including in relation to the periods for which revised income tax returns are filed, as applicable. Accordingly, no adjustments are considered necessary in the consolidated financial statements in this regard.

(B) Deferred tax assets have not been recognized in respect of losses arisen in 3XPER Innoventure Limited and its subsidiary, TICMPL and two of its subsidiaries and a subsidiary of CGPISL as they may not be used to offset taxable profits elsewhere in the Group. These subsidiaries have been loss-making, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

(C) The deferred tax assets of ₹62.14 Cr. (31st March 2025 - ₹85.07 Cr.) includes deferred tax assets of ₹24.32 Cr. (31st March 2025 - ₹79.12 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 32. Short term Borrowings

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Current maturities of Long Term Borrowings		
Borrowings from Banks (Refer Note a)		
- Secured (Refer Note a below)	7.86	7.95
- Unsecured	20.11	-
	27.97	**7.95**
Secured Borrowings		
(secured by pari passu first charge on items of Current Assets)		
From Banks		
Working Capital Loans	191.71	289.14
Cash Credit	30.99	18.84
Others	64.92	38.25
	287.62	**346.23**
Unsecured Borrowings		
Working Capital Loans from Banks	5.33	-
Cash Credit	13.15	20.42
Others	-	1.50
	18.48	**21.92**
Total	**334.07**	**376.10**

Notes:

a) Refer Note 27 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%.

c) During the current year, the Group has borrowed fresh short term loans amounting to ₹3,371.05 Cr. (Previous year - ₹2,391.90 Cr.) and repaid loans to the tune of ₹3,426.23 Cr. (Previous year - ₹2,745.04 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 Nil (Previous Year - ₹34.00 Cr.).

d) The Group has filed declarations/statements to bank on regular basis as per the books of accounts.

Notes to Consolidated Financial Statements

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 33. Trade Payables

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Trade payables (Refer Note below)		
- Dues to Micro Enterprise and Small Enterprises	358.75	227.44
- Dues to creditors other than Micro Enterprise and Small Enterprises (includes Acceptances : Current Year - ₹693 Cr. Previous Year- ₹435.38 Cr.)	3,676.09	2,903.68
Total	**4,034.84**	**3,131.12**

Note:

Trade payables are non-interest bearing and are normally settled within a period of 180 days. Refer Note 59 for transactions with related parties.

Ageing of Trade Payables as at 31st March 2026

₹ 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)	Undisputed Dues-Total Outstanding dues to micro enterprises and small enterprises	332.88	25.71	0.07	0.02	0.07	**358.75**
(ii)	Undisputed Dues- Total Outstanding dues to creditors other than micro enterprises and small enterprises	2,934.73	675.86	41.86	2.91	20.73	**3,676.09**
(iii)	Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv)	Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
		3,267.61	**701.57**	**41.93**	**2.93**	**20.80**	**4,034.84**

Ageing of Trade Payables as at 31st March 2025

₹ 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)	Undisputed Dues-Total Outstanding dues to micro enterprises and small enterprises	216.86	10.51	-	0.04	0.03	**227.44**
(ii)	Undisputed Dues- Total Outstanding dues to creditors other than micro enterprises and small enterprises	2,352.69	511.81	4.86	15.70	18.62	**2,903.68**
(iii)	Disputed Dues - dues to micro enterprises and small enterprises	-	-	-	-	-	**-**
(iv)	Disputed Dues - dues to creditors other than micro enterprises and small enterprises	-	-	-	-		
		2,569.55	**522.32**	**4.86**	**15.74**	**18.65**	**3,131.12**

Notes to Consolidated Financial Statements

Supplier Finance Arrangements:

Certain entities in the group participates in a supplier financing arrangement (SCF) with the bank. Under this arrangement, the bank pays amount to participating suppliers on behalf of those entities in the group before its due date in respect of invoices raised by suppliers.

If suppliers choose to receive early payment,they pay a fee to the banks. In order for the banks to pay the invoices, the goods must have been received or supplied and the invoices approved by those entities.

Entities settles the original invoice by paying the banks in line with the original invoice maturity date.

Entities participating in this arrangement provides no security to the banks and have no recourse and there is no change in the entities's original obligation towards the suppliers.

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Carrying amount of financial liabilities that are part of supplier finance arrangement for which payment received by suppliers from finance provider	693.00	435.33

Note 34. Other Financial Liabilities (Current)

(At Amortised Cost) **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Unpaid Dividend (Refer Note a below)	5.08	4.95
Deposits from Customers / Others	25.72	28.05
Commisson to Non Whole Time Directors	0.76	0.60
Interest free sales tax deferral loans from State Government	0.12	0.12
Liability on deconsolidation of HBE group (Refer note (b) under Note 23)	211.70	188.08
Other liabilities		
- Recoveries from Employees	2.49	1.75
- Dues to Employees	154.30	117.80
- Capital Creditors	179.31	132.77
- Others (Refer Note b below)	152.39	120.21
Deferred Consideration on account of business combination (Refer Note 64)	3.84	-
Total	**735.71**	**594.33**

Notes:

(a) Amount of unclaimed dividend due to be transferred to Investor Education and Protection Fund ('IEPF') as at 31st March 2026 is ₹0.00. (as at 31st March 2025 - Nil). However, the said amount was transferred to the Investor Education and Protection Fund subsequent to the year end. During the year, the Group has transferred an amount of ₹0.48 Cr. (Previous Year ₹0.28 Cr.) to IEPF.

(b) Major items include provision towards guarantee, liability towards fund received as per directions of Enforcement Directorate and balance held in escrow account towards payments to be made by the subsidiary towards acquisition of Fabless semiconductor design business. (Refer Note (c) under Note 21)

Refer Note 59 for transactions with related parties.

Notes to Consolidated Financial Statements

Note 35. Lease Liabilities (Current)

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Lease liabilities (Refer Note 61)	74.50	45.21
Total	**74.50**	**45.21**

Note 36. Other Current Liabilities

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Statutory Liabilities	126.22	164.01
Advances from Customers (Refer Note 42)	766.84	465.22
Billing in excess of contract revenue (Refer Note 42)	16.66	27.42
Others	32.16	36.02
Total	**941.88**	**692.67**

Note 37. Short Term Provisions

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Provision for Compensated Absences (Refer Note a below)	70.84	55.29
Gratuity Obligation (Net of plan assets) (Refer Note 57a)	28.31	14.06
Provision for Warranties (Refer Note b below)	119.15	95.51
Provision for Statutory liabilities / Others (Refer Note c below)	75.07	85.82
Provision for Other litigation Claims (Refer Note d below)	28.66	27.77
Provision - Others *	7.58	9.67
Total	**329.61**	**288.12**

* Includes provision of Share of Net Assets in certain subsidiaries and associate.

(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 57c.

Notes to Consolidated Financial Statements

(b) Provision for Warranties ₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
At the Beginning of the Year	**134.42**	**105.57**
Addition on account of Business Combination (Refer Note 64)	-	0.39
Additional provision made during the year (net of reversal/ utilisation)	67.50	49.49
Unused amounts reversed during the year	(29.31)	(21.28)
Exchange differences	0.77	0.25
At the End of the Year	**173.38**	**134.42**
- Current	119.15	95.51
- Non-Current	54.23	38.91

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

(c) Provision for Statutory liabilities/Others ₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
At the Beginning of the Year	**85.82**	**86.51**
(Utilised) / Created during the Year	(10.75)	(0.69)
At the End of the Year	**75.07**	**85.82**

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-2026	As at 31-Mar-2025
At the Beginning of the Year	**27.77**	**31.00**
Created/ (Utilised) during the Year	0.89	(3.23)
At the End of the Year	**28.66**	**27.77**

Provision for Litigation related obligations represents estimated liabilities that are expected to materialise in respect of matters under litigation.

Notes to Consolidated Financial Statements

Note 38. Financial Assets

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Financial Assets - Non Current		
At Fair Value		
Investments at FVTOCI	7.15	6.44
Investments at FVTPL	51.60	0.75
At Amortised Cost		
Investments at Amortised Cost	10.18	18.21
Other Financial Assets	1,469.78	76.82
Total Non Current Financial Assets (A)	**1,538.71**	**102.22**
Financial Assets - Current		
At Fair Value		
Investments at FVTPL	949.54	899.87
Derivative Instruments	0.47	4.62
At Amortised Cost		
Loans	0.28	0.32
Trade Receivables	4,366.83	3,305.30
Cash and Cash Equivalents	532.44	656.38
Bank Balances other than Cash and Cash Equivalents	936.43	1,378.83
Other Financial Assets	1,850.35	249.82
Total Current Financial Assets (B)	**8,636.34**	**6,495.14**
Total Financial Assets (A + B)	**10,175.05**	**6,597.36**

Note 39. Financial Liabilities

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Financial Liabilities - Non Current		
At Amortised Cost		
Long Term Borrowings	58.30	66.80
Lease Liabilities	287.14	215.17
Other Financial Liabilities	49.03	26.17
At Fair Value through profit and loss		
Compulsorily convertible preference shares	7.48	2,394.18
Total Non Current Financial Liabilities (A)	**401.95**	**2,702.32**
Financial Liabilities - Current		
At Amortised Cost		
Short Term Borrowings	334.07	376.10
Trade Payables	4,034.84	3,131.12
Lease Liabilities	74.50	45.21
Other Financial Liabilities	735.71	594.33
At Fair Value		
Derivative Instruments	2.75	4.66
Total Current Financial Liabilities (B)	**5,181.87**	**4,151.42**
Total Financial Liabilities (A + B)	**5,583.82**	**6,853.74**

Notes to Consolidated Financial Statements

Note 40. Government Grants

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening balance at the beginning of the year	**0.48**	**3.45**
Received during the Year	4.10	2.24
Released to the Statement of Profit and Loss	(0.72)	(5.21)
Closing balance at the end of the year	**3.86**	**0.48**
Current	0.61	-
Non Current	3.25	0.48
	3.86	**0.48**

Government grants primarily were interest subvention given by the Reserve Bank of India (RBI) on packing credit rupee export loan towards exports of certain products and others.

Note 41. Distribution made and proposed

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Proposed dividend on Equity Shares:		
Final Dividend for FY 2025-26 - ₹1.50 per share (Previous Year - ₹1.50 per share)	29.04	29.02
Closing balance at the end of the year	**29.04**	**29.02**
Dividends on equity shares declared and paid:		
Final dividend of ₹1.50 per share proposed for the year ended 31st March 2025 was paid during FY 2025-26, after approval in annual general meeting held in August' 25	29.03	-
Final dividend of ₹1.50 per share proposed for the year ended 31st March 2024 was paid during FY 2024-25, after approval in annual general meeting held in August'24	-	29.01
Interim dividend for the year ended on 31st March 2026: ₹2 per share (31 March 2025: ₹2 per share)	38.70	38.70
	67.73	**67.71**

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 42. Revenue from Operations

₹ in Crores

Particulars	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Semi conductor	Others	Unallocated Corporate Income	Total
Year Ended 31-Mar-2026												
Revenue from Contract with Customers												
Finished Goods	648.04	667.13	4,900.43	1,492.09	509.07	5,133.42	6,607.15	207.25	502.77	981.19	-	21,648.54
Traded Goods	133.68	13.14	-	20.32	-	-	-	1.56	-	403.94	-	572.64
Sale of Products (A)	**781.72**	**680.27**	**4,900.43**	**1,512.41**	**509.07**	**5,133.42**	**6,607.15**	**208.81**	**502.77**	**1,385.13**	**-**	**22,221.18**
Other Operating Revenue												
Scrap Sales	1.73	1.05	353.46	88.39	4.54	-	138.27	0.06	-	32.21	-	619.71
Conversion Income	-	-	0.34	-	-	-	-	-	-	-	-	0.34
Others	0.05	1.55	3.73	0.86	-	-	-	-	-	0.01	-	6.20
Other Operating Revenue (B)	**1.78**	**2.60**	**357.53**	**89.25**	**4.54**	**-**	**138.27**	**0.06**	**-**	**32.22**	**-**	**626.25**
Total (A+B)	**783.50**	**682.87**	**5,257.96**	**1,601.66**	**513.61**	**5,133.42**	**6,745.42**	**208.87**	**502.77**	**1,417.35**	**-**	**22,847.43**

₹ in Crores

Particulars	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Semi conductor	Others	Unallocated Corporate Income	Total
Year Ended 31-Mar-2025												
Revenue from Contract with Customers												
Finished Goods	563.65	528.35	4,395.52	1,452.82	588.88	3,501.34	6,281.71	191.86	-	797.32	-	18,301.45
Traded Goods	105.80	9.97	-	16.95	-	-	-	2.73	-	478.24	-	613.69
Sale of Products (A)	**669.45**	**538.32**	**4,395.52**	**1,469.77**	**588.88**	**3,501.34**	**6,281.71**	**194.59**	**-**	**1,275.56**	**-**	**18,915.14**
Other Operating Revenue												
Scrap Sales	1.72	0.48	325.62	91.44	4.45	-	93.94	0.04	-	25.32	-	543.01
Service Income	-	-	-	-	-	-	-	-	-	0.14	-	0.14
Conversion Income	-	-	0.16	-	-	-	-	-	-	-	-	0.16
Others	0.48	1.86	3.18	0.50	-	-	-	-	-	0.18	-	6.20
Other Operating Revenue (B)	**2.20**	**2.34**	**328.96**	**91.94**	**4.45**	**-**	**93.94**	**0.04**	**-**	**25.64**	**-**	**549.51**
Total (A+B)	**671.65**	**540.66**	**4,724.48**	**1,561.71**	**593.33**	**3,501.34**	**6,375.65**	**194.63**	**-**	**1,301.20**	**-**	**19,464.65**

Notes to Consolidated Financial Statements

Reconciliation of the revenue from contract with customers with the amounts disclosed in the segment information (Note 60) ₹ in Crores

Particulars	Year Ended 31-Mar-2026							
Revenue	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Semi conductor	Others	Unallocated Corporate Income
External Customers	783.50	682.87	5,257.96	1,601.66	513.61	5,133.42	6,745.42	208.87	502.77	1,417.35	-
Inter-Segment	-	-	354.32	1.28	3.77	4.76	1.62	-	-	24.41	14.47
	783.50	**682.87**	**5,612.28**	**1,602.94**	**517.38**	**5,138.18**	**6,747.04**	**208.87**	**502.77**	**1,441.76**	**14.47**
Inter Segment Elimination and Adjustment	-	-	(354.32)	(1.28)	(3.77)	(4.76)	(1.62)	-	-	(24.41)	(14.47)
Total revenue from contracts with customers	**783.50**	**682.87**	**5,257.96**	**1,601.66**	**513.61**	**5,133.42**	**6,745.42**	**208.87**	**502.77**	**1,417.35**	-

₹ in Crores

Particulars	Year Ended 31-Mar-2025							
Revenue	Mobility	Electric Vehicles	Engineering	Metal Formed Products	Gear and Gear Products	Power Segment	Industrial Segment	Medical	Semi conductor	Others	Unallocated Corporate Income
External Customers	671.65	540.66	4,724.48	1,561.71	593.33	3,501.34	6,375.65	194.63	-	1,301.20	-
Inter-Segment	-	-	304.25	3.09	10.13	8.37	0.16	-	-	68.43	15.38
	671.65	**540.66**	**5,028.73**	**1,564.80**	**603.46**	**3,509.71**	**6,375.81**	**194.63**		**1,369.63**	**15.38**
Inter Segment Elimination and Adjustment	-	-	(304.25)	(3.09)	(10.13)	(8.37)	(0.16)	-	-	(68.43)	(15.38)
Total revenue from contracts with customers	**671.65**	**540.66**	**4,724.48**	**1,561.71**	**593.33**	**3,501.34**	**6,375.65**	**194.63**	**-**	**1,301.20**	-

Notes to Consolidated Financial Statements

Timing of Revenue Recognition ₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Revenue recognised at a point in time	22,542.05	19,290.48
Revenue recognised over a period of time	305.38	174.17
Total	**22,847.43**	**19,464.65**

Summary of Contract Balances ₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Trade Receivables	4,366.83	3,305.30
Contract Asset	0.57	0.90
Contract Liabilities		
- Advances from Customers	766.84	465.22
- Billing in excess of contract revenue	16.66	27.42

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Revenue as per Contracted Price	23,307.50	19,777.82
Adjustments		
- Discounts	(359.92)	(260.29)
- Others (includes liquidated damages)	(100.15)	(52.88)
Revenue as per Statement of Profit and loss	**22,847.43**	**19,464.65**

Performance obligation is satisfied upon meeting the terms specified in the contractual agreement with the customers.

Note 43. Other Income

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Dividend Income from Others	13.62	-
Rental Income	5.38	5.89
Gain on Exchange Fluctuation (Net)	11.72	13.47
Profit on sale of Investments at FVTPL (including fair value gain)	75.16	101.53
Reversal of contingent consideration no longer payable on business combination	-	36.00
Liabilities/Provisions no longer payable written back	9.17	49.53
Claims recovered	0.88	2.41
Government Grant	30.06	26.31

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Interest Income from Financial Assets		
- Fixed Deposits with Banks and Tax Free Bond	193.47	103.42
- Others	28.80	15.04
Others	18.95	17.46
Total	**387.21**	**371.06**

Note 44. Cost of Materials Consumed

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Opening Raw Materials	980.95	770.79
Addition on account of Business Combination (Refer Note 64)	1.08	51.82
Purchases	14,557.67	12,193.84
Closing Raw Materials	(1,287.61)	(980.95)
Cost of Raw Material and Components Consumed	**14,252.09**	**12,035.50**

Note 45. Changes in inventories of work-in-progress, finished goods and stock-in-trade

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Closing Stock		
Work-in-Progress	852.20	671.44
Finished Goods	609.22	494.40
Stock-in-Trade	76.51	61.47
	1,537.93	**1,227.31**
Opening Stock		
Work-in-Progress	671.44	527.16
Finished Goods	494.40	428.99
Stock-in-Trade	61.47	48.01
	1,227.31	**1,004.16**
Addition on account of Business Combination (Refer Note 64)		
Work-in-Progress	31.39	19.64
Finished Goods	7.37	1.71
Stock-in-Trade	-	-
	38.76	**21.35**
Exchange Fluctuation pertaining to Foreign Subsidiaries	13.55	-
Changes in Inventories		
Work-in-Progress	(149.37)	(124.64)
Finished Goods	(107.45)	(63.70)
Stock-in-Trade	(15.04)	(13.46)
Total	**(258.31)**	**(201.80)**

Notes to Consolidated Financial Statements

Note 46. Employee Benefit Expenses

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Salaries, Wages and Bonus	1,864.04	1,471.41
Share based payments (Refer Note 56)	58.41	29.65
Gratuity Expenses (Refer Note 57a)	27.74	17.51
Contribution to Provident and Other Funds	168.23	128.38
Staff Welfare Expenses	160.43	142.74
Total	**2,278.85**	**1,789.69**

Note on New Labour Code: The Government of India notified the New Labour Codes, effective 21st November 2025. Based on the best information available at the time, the group assessed the impact of these changes in respect of the period up to 21st November 2025 and has recognised additional gratuity and compensated absences related liabilities during the year amounting to ₹67.96 Cr. (of ₹58.02 Cr. and ₹9.94 Cr. respectively), which are presented as exceptional items. The Group will continue to monitor the clarifications in this regard and provide necessary accounting effect as and when such clarifications are issued.

Note 47. Finance Costs

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Interest Expense on Borrowings	29.76	45.11
Interest Expense on Lease liabilities (Refer Note 61)	28.73	16.58
Other Borrowing Costs	3.50	1.77
Total	**61.99**	**63.46**

Note: Interest Expense on Borrowings is net of interest subvention received, amounting to Nil (Previous year - ₹2.24 Cr.) on Packing Credit loans.

Note 48. Depreciation and Amortization Expenses

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Depreciation of Property, Plant and Equipment (Refer Note 6)	414.40	313.41
Depreciation on Right of use assets (Refer Note 7)	83.55	46.10
Depreciation of Investment properties (Refer Note 12)	0.20	0.21
Amortisation of Intangible Assets (Refer Note 9)	166.13	132.50
Total	**664.28**	**492.22**

Notes to Consolidated Financial Statements

Note 49. Other Expenses

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Consumption of Stores and Spares	430.15	395.79
Conversion Charges	397.42	363.66
Power and Fuel	380.32	332.27
Rent (Net of recoveries)	36.57	30.50
Repairs and Maintenance - Building	16.73	12.86
Repairs and Maintenance - Machinery	165.50	170.61
Repairs - Others	23.75	17.91
Insurance	36.57	27.75
Rates and Taxes	16.43	33.84
Travelling and Conveyance	110.68	102.55
Printing, Stationery and Communication	9.60	8.62
Freight, Delivery and Shipping Charges	536.17	459.77
Packing charges	72.44	65.32
Commission on Sales	17.92	17.75
Advertisement and Publicity	97.59	83.02
Impairment allowance for receivables and advances (Net) (includes bad debts written off)	34.72	10.78
After sales services (including warranties)	115.53	93.07
Auditor's Remuneration	1.16	1.16
Commission to Non Whole Time Directors	0.76	0.60
Directors' Sitting Fees	0.31	0.29
Bank Charges	17.40	19.15
Information Technology Expenses	51.04	38.67
Loss on Property, Plant and Equipment sold/discarded (Net) (including gain/ loss on termination of ROU Assets)	3.72	1.48
Donations to Charitable and Other Institutions (Contribution to Triumph Electoral Trust: Current Year - Nil, Previous Year- ₹20 Cr.)	-	20.00
Legal and Professional/Consultancy Charges	234.33	217.67
Expenditure on Corporate Social Responsibility	39.28	36.16
Research and Development	93.92	83.49
Other Expenses	378.04	260.88
Total	**3,318.05**	**2,905.62**

Notes to Consolidated Financial Statements

Note 50. Exceptional Items

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Impairment Provision on Net Investments in subsidiaries / Associate (Refer Note (a))	-	11.05
Impact on account of New Labour Code (Refer Note 46)	67.96	-
	67.96	**11.05**

(a) During the previous year, considering the uncertainties on account of future project potential, the Group recognised an impairment provision against Goodwill of ₹7.55 Cr. and net assets relating to its investment in Moshine Electronics Private Limited of ₹0.54 Cr. and against the carrying value of its investment in Aerostrovilos Energy Private Limited ("AEPL") of ₹2.96 Cr. ("Associate").

Note 51. Tax Expense

The major components of income tax expense for the year ended 31st March 2026 and 31st March 2025 are:

Statement of Profit or loss

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Current Tax:		
Current Income Tax charge	759.43	416.16
Adjustments in respect of Current Income Tax of Prior Years	(2.13)	30.39
Deferred Tax:		
Relating to the origination and reversal of Temporary Differences	(23.04)	152.36
Income Tax Expense reported in the Statement of Profit and Loss - Continued operations	**734.26**	**598.91**
Income Tax Expense /(Income) reported in the Statement of Profit and Loss - Discontinued operations	-	-
Income Tax Expense reported in the Statement of Profit and Loss	**734.26**	**598.91**

Other Comprehensive Income(OCI)

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

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Net Gain / (Loss) on FVTOCI Equity Investments	(0.15)	-
Re-measurement Gain / (Loss) on Defined Benefit Obligations (Net)	1.32	2.87
Exchange difference on translation of Foreign Subsidiaries	(4.05)	(0.53)
Movement on cash flow hedges	1.24	(0.31)
Income Tax charged to OCI	**(1.64)**	**2.03**

Notes to Consolidated Financial Statements

Reconciliation of Tax Expense and the Accounting Profit multiplied by Corporate Income Tax Rate applicable for 31st March 2026 and 31st March 2025

The Holding Company and certain subsidiaries have exercised the option permitted under Section 115BAA/115BAB of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the group has recognised Provision for Income Tax for the year. The tax on the Group's profit before tax differs from the theoretical amount that would arise on using the standard rate of corporate tax in India (25.168%) as follows:

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Accounting Profit Before Tax from continuing operations	1,850.53	1,653.20
Accounting Profit Before Tax from discontinued operations	1.95	-
Total Accounting Profit Before Tax	**1,852.48**	**1,653.20**
Profit before income tax multiplied by standard rate of corporate tax in India of 25.168% (Previous year: 25.168%)	466.23	416.08
Effects of:		
Income - Exempt from tax	(3.78)	(0.34)
Effect of different tax rates applicable to Subsidiaries	24.31	29.98
Deferred Tax Assets not recognised due to absence of convincing evidence in respect of recognition	161.30	67.49
Reversal of Deferred tax asset recognised in earlier years	71.15	-
Pre-operative expenses not deductible in determining taxable profits	6.72	6.52
Income / expense not deductible/considered in determining taxable profits	9.97	10.23
Changes in Fair Value of CCPS Liability at FVTPL	3.09	23.46
Adjustments in respect of Current Income Tax of Prior Years	(2.13)	30.39
Others	(2.60)	15.10
Net effective Income Tax	**734.26**	**598.91**

Note 52. Components of Other Comprehensive Income (OCI)

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

During the year ended 31st March 2026 **₹ in Crores**

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
Net Movement on effective portion of Cash Flow Hedges	0.58	-	-	-	0.58
Net Gain/(Loss) on equity instruments through Other Comprehensive Income	-	0.44	-	-	0.44
Re-measurement Gain/ (Loss) on Defined Benefit Obligations (Net)	-	-	2.92	-	2.92
Exchange Difference on Translation of Financial Statements of Foreign Subsidiaries	-	-	-	56.89	56.89
Total	**0.58**	**0.44**	**2.92**	**56.89**	**60.83**

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
Re-measurement Gain/ (Loss) on Defined Benefit Obligations (Net)	-	-	2.92	-	2.92
Exchange Difference on Translation of Financial Statements of Foreign Subsidiaries	-	-	-	56.89	56.89
Total	**0.58**	**0.44**	**2.92**	**56.89**	**60.83**

During the year ended 31st March 2025 **₹ in Crores**

Particulars	Cash flow hedge reserve	FVTOCI reserve	Retained Earnings	Foreign Currency Translation Reserve	Total
Net Movement on effective portion of Cash Flow Hedges	(3.51)	-	-	-	(3.51)
Net Gain/(Loss) on equity instruments through Other Comprehensive Income	-	-	-	-	-
Re-measurement Gain/ (Loss) on Defined Benefit Obligations (Net)	-	-	(11.85)	-	(11.85)
Exchange Difference on Translation of Financial Statements of Foreign Subsidiaries	-	-	-	5.28	5.28
Total	**(3.51)**	**-**	**(11.85)**	**5.28**	**(10.08)**

Note 53. Earnings Per Share

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

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

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Profit After Tax - attributable to equity holders of the Parent (₹ in Cr.) - Continuing Operations (A)	635.74	673.71
Profit After Tax - attributable to equity holders of the Parent (₹ in Cr.) - Discontinued Operations (B)	1.10	-

Notes to Consolidated Financial Statements

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Profit for the year (A+B)	636.84	673.71
Weighted average number of Equity Shares		
- Basic (C)	19,35,05,349	19,34,40,925
- Diluted (D)	19,35,81,069	19,35,95,733
Earnings Per Share of ₹1 each (Previous year- ₹1 each)- Continuing Operations		
- Basic (A/C)	32.85	34.83
- Diluted (A/D)	32.84	34.80
Earnings Per Share of ₹1 each (Previous year- ₹1 each) - Discontinued Operations		
- Basic (B/C)	0.06	-
- Diluted (B/D)	0.06	-
Earnings Per Equity Share of ₹1 each (Previous year- ₹1 each) - Continuing Operations and Discontinued Operations		
- Basic (A+B)/(C)	32.91	34.83
- Diluted (A+B)/(D)	32.90	34.80
Weighted average number of Equity Shares in calculating Basic Earnings Per Share	19,35,05,349	19,34,40,925
Dilution - Stock options granted under ESOP	75,720	1,54,808
Weighted average number of Equity Shares in calculating Diluted EPS	19,35,81,069	19,35,95,733

Note 54. 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.

Notes to Consolidated Financial Statements

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

b. Estimates and Assumptions

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

i. Impairment of Non-Financial Assets including Goodwill

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or cash generating units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

ii. Taxes

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

iii. Revenue from Contract with Customers

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

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.

Notes to Consolidated Financial Statements

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 57.

vi. Fair Value Measurement of Financial Instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group determines the appropriate valuation techniques (like Monte Carlo, DCF model as applicable) and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group exercises certain degree of judgements / engages third party qualified valuers to perform the valuation and fair value is measured using valuation techniques including the Monte Carlo, DCF model, as applicable. Judgements include considerations of inputs such as liquidity and credit risk and volatility. Further, the judgements with regard to CCPS include those relating to inputs for valuation (like conversion, liquidation events, valuation model, expected volatility, risk free rate, time interval, etc,) considering the complex terms attached to the instrument. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 66 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

The group has accounted for the acquisition of in accordance with paragraph 45 of Ind AS 103 (Also refer Note 64). As a part of the acquisition accounting, the Group measures all assets and liabilities as at the acquisition date at its fair values. The Group engaged an independent valuation specialist to assess fair values of tangible and intangible assets. Fair values are determined as applicable, as follows.

i) Freehold Land- Sales Comparision

ii) Building and Leasehold Improvements - Cost approach (depreciated replacement cost method).

iii) Plant and Machinery - Cost approach (depreciated replacement cost method).

iv) Customer relationship/Intellectual Property – Multi Period Excess Earnings Method

Notes to Consolidated Financial Statements

v) Brand/Technical Know How– Royalty Relief Approach

vi) Non Compete– With and Without Method

The estimated useful life of tangible and intangible assets for such assets acquired as part of the business combination were considered based on economic life of those assets as estimated by the management basis a technical assessment.

During the current year, the group has finalised and completed its accounting for the acquisition of Kcaltech System India Private Limited (a subsidiary acquired in January 2025). There were no retrospective adjustments required to be made from the provisional amounts.

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. Certain entities in the Group also makes provision for doubtful receivables based on a provision matrix which takes into account external and internal credit risk factors and historical data of credit losses from various customers adjusted for forward looking estimate.

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.

xi. Useful Lives of Property, Plant and Equipment

Management reviews useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors. This reassessment may result in change in depreciation expected in future period.

Note 55. Standards issued but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's Consolidated financial statements are disclosed below. The Group will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored in deciding current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently

Notes to Consolidated Financial Statements

- A breach of either material or immaterial covenant will trigger current classification of liability.

- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The amendment is not expected to have any significant impact on the Group's consolidated financial statements.

Note 56. 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 subsidiaries/shareholders (as applicable), the Group has recognised expense amounting to ₹58.41 Cr. (Previous Year - ₹29.65 Cr.) for employees services received during the year, shown under Employee Benefit Expenses (Refer Note 46).

A. Tube Investments of India Limited

During the year fresh grant of 6,68,920 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 2025-26			Options outstanding	Options vested but not exercised
		As at 1-Apr-2025	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2026	As at 31-Mar-2026
GTAdditional12Feb18	12-Feb-18	35,258	-	-	35,258	-	
GT27Mar2019	27-Mar-19	5,061	-	-	5,061	-	
GT24JUL2019	24-Jul-19	8,002	-	-	4,001	4,001	4,001
GT16MAR2022	16-Mar-22	1,19,720	-	9,420	14,660	95,640	95,640
GT12MAY2022	12-May-22	46,500	-	-	-	46,500	32,550
GT18NOV2022	18-Nov-22	12,540	-	1,710	-	10,830	7,410
GT03FEB2023	03-Feb-23	12,960	-	-	-	12,960	8,640
GT28MAR2023	28-Mar-23	34,500	-	-	-	34,500	24,150
GT03AUG2023	03-Aug-23	17,000	-	-	-	17,000	6,800
GT12FEB2024	12-Feb-24	2,480	-	-	-	2,480	1,550
GT30May2024	30-May-24	14,400	-	14,400	-	-	-
GT27Aug2024	27-Aug-24	28,800	-	17,280	-	11,520	5,760
GT27Aug2024	27-Aug-24	2,080	-	-	-	2,080	520
GT5Feb2025	05-Feb-25	14,400	-	11,520	-	2,880	2,880
GT11Nov2025	11-Nov-25	-	3,420	-	-	3,420	-
GT04Feb2026	04-Feb-26	-	6,65,500	-	-	6,65,500	-
Total		**3,53,701**	**6,68,920**	**54,330**	**58,980**	**9,09,311**	**1,89,901**

Notes to Consolidated Financial Statements

Particulars	Date of Grant	Options outstanding	During the Year 2024-25			Options outstanding	Options vested but not exercised
		As at 1-Apr-2024	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2025	As at 31-Mar-2025
GTAdditional12Feb18	12-Feb-18	87,390	-	-	52,132	35,258	35,258
GT27Mar2019	27-Mar-19	10,122	-	-	5,061	5,061	5,061
GT24JUL2019	24-Jul-19	8,002	-	-	-	8,002	8,002
GT16MAR2022	16-Mar-22	1,72,320	-	24,120	28,480	1,19,720	77,840
GT12MAY2022	12-May-22	46,500	-	-	-	46,500	18,600
GT18NOV2022	18-Nov-22	17,100	-	-	4,560	12,540	2,280
GT03FEB2023	03-Feb-23	25,920	-	11,520	1,440	12,960	4,320
GT28MAR2023	28-Mar-23	34,500	-	-	-	34,500	13,800
GT03AUG2023	03-Aug-23	17,000	-	-	-	17,000	3,400
GT12FEB2024	12-Feb-24	2,480	-	-	-	2,480	620
GT30May2024	30-May-24	-	14,400	-	-	14,400	-
GT27Aug2024	27-Aug-24	-	28,800	-	-	28,800	-
GT27Aug2024	27-Aug-24	-	2,080	-	-	2,080	-
GT5Feb2025	05-Feb-25	-	14,400	-	-	14,400	-
Total		**4,21,334**	**59,680**	**35,640**	**91,673**	**3,53,701**	**1,69,181**

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

2025-26	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GTAdditional12Feb18	12-Feb-18	270.20	-	-	35,258	-	-	Vesting dates: 12-Feb-19, 12-Feb-20, 12-Feb-21 & 12-Feb-22	-
GT27Mar2019	27-Mar-19	378.25	-	-	5,061	-	-	Vesting dates: 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	0.69
GT24JUL2019	24-Jul-19	384.20	-	-	4,001	4,001	-	Vesting dates: 24-July-20, 24-July-21	0.16
GT16MAR2022	16-Mar-22	1,471.90	-	9,420	14,660	95,640	-	Vesting dates: 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	3.66
GT12MAY2022	12-May-22	1,666.60	-	-	-	32,550	13,950	Vesting dates: 12-May-23, 12-May-24, 12-May-25, 12-May-26	3.82

Notes to Consolidated Financial Statements

2025-26	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT18NOV2022	18-Nov-22	2,541.95	-	1,710	-	7,410	3,420	Vesting date: 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	4.34
GT03FEB2023	03-Feb-23	2,689.85	-	-	-	8,640	4,320	Vesting date: 3-Feb-24, 3-Feb-25, 3-Feb-26, 3-Feb-27	4.55
GT28MAR2023	28-Mar-23	2,495.50	-	-	-	24,150	10,350	Vesting date: 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	4.70
GT03AUG2023	03-Aug-23	3,047.40	-	-	-	6,800	10,200	Vesting date: 3-Aug-24, 3-Aug-25, 3-Aug-26, 3-Aug-27	5.05
GT12FEB2024	12-Feb-24	3,459.20	-	-	-	1,550	930	Vesting date: 12-Feb-25, 12-Feb-26, 12-Feb-27	5.04
GT30May2024	30-May-24	3,806.00	-	14,400	-	-	-	Vesting dates: 30-May- 2025, 30-May-2026, 30- May-2027, 30-May- 2028	5.87
GT27Aug2024	27-Aug-24	4,120.10	-	17,280	-	5,760	5,760	Vesting dates: 27-Aug-2025, 27-Aug-2026, 27-Aug-2027, 27 Aug-2028	6.11
GT27Aug2024	27-Aug-24	4,120.10	-	-	-	520	1,560	Vesting dates: 27-Aug-2025, 27-Aug-2026, 27-Aug-2027	5.54
GT5Feb2025	05-Feb-25	3,092.60	-	11,520	-	2,880	-	Vesting date: 5-Feb-2026, 5-Feb-2027, 5-Feb-2028, 5-Feb-2029	6.56
GT11Nov2025	11-Nov-25	2,980.30	3,420	-	-	-	3,420	Vesting date: 11-Nov-2026, 11-Nov-2027	6.12
GT04Feb2026	04-Feb-26	2,503.30	6,65,500	-	-	-	6,65,500	Vesting date: 4-Feb-2027, 4-Feb-2028, 4-Feb-2029, 4-Feb-2030	7.55
Total			**6,68,920**	**54,330**	**58,980**	**1,89,901**	**7,19,410**		

Notes to Consolidated Financial Statements

2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GTAdditional12Feb18	12-Feb-18	270.20	-	-	52,132	35,258	-	Vesting dates: 12-Feb-19, 12-Feb-20, 12-Feb-21 & 12-Feb-22	0.33
GT27Mar2019	27-Mar-19	378.25	-	-	5,061	5,061	-	Vesting dates: 27-Mar-20, 27-Mar-21, 27-Mar-22 & 27-Mar-23	1.69
GT24JUL2019	24-Jul-19	384.20	-	-	-	8,002	-	Vesting dates: 24-July-20, 24-July-21	1.16
GT16MAR2022	16-Mar-22	1,471.90	-	24,120	28,480	77,840	41,880	Vesting dates: 16-Mar-23, 16-Mar-24, 16-Mar-25, 16-Mar-26	4.66
GT12MAY2022	12-May-22	1,666.60	-	-	-	18,600	27,900	Vesting dates: 12-May-23, 12-May-24, 12-May-25 12-May-26	4.82
GT18NOV2022	18-Nov-22	2,541.95	-	-	4,560	2,280	10,260	Vesting date: 18-Nov-23, 18-Nov-24, 18-Nov-25, 18-Nov-26	5.34
GT03FEB2023	03-Feb-23	2,689.85	-	11,520	1,440	4,320	8,640	Vesting date: 3-Feb-24, 3-Feb-25, 3-Feb-26, 3-Feb-27	5.55
GT28MAR2023	28-Mar-23	2,495.50	-	-	-	13,800	20,700	Vesting date: 28-Mar-24, 28-Mar-25, 28-Mar-26, 28-Mar-27	5.70
GT03AUG2023	03-Aug-23	3,047.40	-	-	-	3,400	13,600	Vesting date: 3-Aug-24, 3-Aug-25, 3-Aug-26, 3-Aug-27	6.05
GT12FEB2024	12-Feb-24	3,459.20	-	-	-	620	1,860	Vesting date: 12-Feb-25, 12-Feb-26, 12-Feb-27	6.04
GT30May2024	30-May-24	3,806.00	14,400	-	-	-	14,400	Vesting dates: 30-May- 2025, 30-May-2026, 30- May-2027, 30-May- 2028	6.87

Notes to Consolidated Financial Statements

2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT27Aug2024	27-Aug-24	4,120.10	28,800	-	-	-	28,800	Vesting dates: 27-Aug-2025, 27-Aug-2026, 27-Aug-2027, 27-Aug-2028	7.11
GT27Aug2024	27-Aug-24	4,120.10	2,080	-	-	-	2,080	Vesting dates: 27-Aug-2025, 27-Aug-2026, 27- Aug-2027	6.54
GT5Feb2025	05-Feb-25	3,092.60	14,400	-	-	-	14,400	Vesting date: 5-Feb-2026, 5-Feb-2027, 5-Feb-2028, 5-Feb-2029	7.56
Total			**59,680**	**35,640**	**91,673**	**1,69,181**	**1,84,520**		

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

Particulars	Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the time of Option grant	Fair Value of the Option
		% (p.a)	(Years)	(%)	(%)	(₹.)	(₹.)
GTAdditional12Feb18	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
GT30May2024	30-May-24	6.94	5.21	39.96	0.04	3,806.00	1,705.14
GT27Aug2024	27-Aug-24	6.71	5.21	40.26	0.08	4,120.10	1,904.58
GT27Aug2024	27-Aug-24	6.70	4.63	40.64	0.08	4,120.10	1,806.32
GT5Feb2025	05-Feb-25	6.53	5.20	39.99	0.11	3,092.60	1,409.97
GT11Nov2025	11-Nov-25	6.05	4.00	37.99	0.12	2,980.30	1,132.59
GT04Feb2026	04-Feb-26	6.35	5.20	38.38	0.14	2,503.30	1,106.41

B. CG Power and Industrial Solutions Limited

During the year 13,78,940 (previous year 17,81,380) stock options (net-off cancellations/lapsed) 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.

Notes to Consolidated Financial Statements

Date of Grant	Options outstanding	During the Year 2025-26			Options outstanding	Options vested but not exercised
	As at 1-Apr-2025	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2026	As at 31-Mar-2026
18-Nov-21	3,71,520	-	1,01,640	2,69,880	-	-
08-May-23	5,00,000	-	-	-	5,00,000	5,00,000
08-May-23	2,08,300	-	1,66,640	41,660	-	-
27-Jul-23	4,16,600	-	1,24,980	83,320	2,08,300	83,320
30-Dec-23	91,200	-	-	91,200	-	-
25-Jul-24	9,00,000	-	-	-	9,00,000	1,80,000
21-Oct-24	7,15,000	-	4,87,000	-	2,28,000	76,000
28-Jan-25	3,90,000	-	2,00,000	2,000	1,88,000	36,000
18-Mar-25	1,90,000	-	-	-	1,90,000	38,000
06-May-25	-	15,00,000	3,10,800	1,09,200	10,80,000	-
24-Jul-25	-	4,80,000	-	-	4,80,000	-
29-Oct-25	-	4,00,000	-	-	4,00,000	-
01-Nov-26	-	1,10,000	-	-	1,10,000	-
27-Jan-26	-	2,80,000	-	-	2,80,000	-
Total	**37,82,620**	**27,70,000**	**13,91,060**	**5,97,260**	**45,64,300**	**9,13,320**

Date of Grant	Options outstanding	During the Year 2024-25			Options outstanding	Options vested but not exercised
	As at 1-Apr-2024	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2025	As at 31-Mar-2025
18-Nov-21	12,99,020	-	69,120	8,58,380	3,71,520	1,68,240
26-Dec-22	4,53,140	-	-	4,53,140	-	-
08-May-23	6,79,710	-	-	1,79,710	5,00,000	5,00,000
08-May-23	4,16,600	-	2,08,300	-	2,08,300	41,660
27-Jul-23	4,16,600	-	-	-	4,16,600	83,320
30-Dec-23	2,72,400	-	1,36,200	45,000	91,200	91,200
25-Jul-24	-	9,00,000	-	-	9,00,000	-
21-Oct-24	-	7,15,000	-	-	7,15,000	-
28-Jan-25	-	3,90,000	-	-	3,90,000	-
18-Mar-25	-	1,90,000	-	-	1,90,000	-
Total	**35,37,470**	**21,95,000**	**4,13,620**	**15,36,230**	**37,82,620**	**8,84,420**

Notes to Consolidated Financial Statements

Details of stock options granted to certain employees for 2025-26 are given below :

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	Vesting Period	Weighted Average Remaining Contractual Life (In Years)
18-Nov-21	156.20	18,34,100	4,49,300	13,84,800	-	-	-	-
08-May-23	305.55	6,79,710	-	1,79,710	5,00,000	-	1 Year	3.11
08-May-23	305.55	4,16,600	3,74,940	41,660	-	-	-	-
27-Jul-23	400.45	4,16,600	1,24,980	83,320	83,320	1,24,980	1 to 4 Years	5.03
30-Dec-23	454.40	2,72,400	1,36,200	1,36,200	-	-	-	-
25-Jul-24	697.10	9,00,000	-	-	1,80,000	7,20,000	1 to 4 Years	6.02
21-Oct-24	819.00	7,15,000	4,87,000	-	76,000	1,52,000	1 to 4 Years	5.98
28-Jan-25	595.45	3,90,000	2,00,000	2,000	36,000	1,52,000	1 to 4 Years	6.55
18-Mar-25	610.10	1,90,000	-	-	38,000	1,52,000	1 to 4 Years	6.67
06-May-25	635.10	15,00,000	3,10,800	1,09,200	-	10,80,000	1 to 4 Years	6.80
24-Jul-25	682.95	4,80,000	-	-	-	4,80,000	1 to 4 Years	7.02
29-Oct-25	722.50	4,00,000	-	-	-	4,00,000	1 to 4 Years	7.29
01-Nov-25	736.65	1,10,000	-	-	-	1,10,000	1 to 4 Years	7.29
27-Jan-26	549.10	2,80,000	-	-	-	2,80,000	1 to 4 Years	7.53
Total		**85,84,410**	**20,83,220**	**19,36,890**	**9,13,320**	**36,50,980**		

Details of stock options granted to certain employees for 2024-25 are given below :

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	Vesting Period	Weighted Average Remaining Contractual Life (In Years)
18-Nov-21	156.20	18,34,100	3,47,660	11,14,920	1,68,240	2,03,280	1 to 4 Years	5.04
26-Dec-22	251.65	4,53,140	-	4,53,140	-	-	-	-
08-May-23	305.55	6,79,710	-	1,79,710	5,00,000	-	1 Year	4.11
08-May-23	305.55	4,16,600	2,08,300	-	41,660	1,66,640	1 to 4 Years	5.81
27-Jul-23	400.45	4,16,600	-	-	83,320	3,33,280	1 to 4 Years	6.03
30-Dec-23	454.40	2,72,400	1,36,200	45,000	91,200	-	1 Year	4.76
25-Jul-24	697.10	9,00,000	-	-	-	9,00,000	1 to 4 Years	7.02
21-Oct-24	819.00	7,15,000	-	-	-	7,15,000	1 to 4 Years	7.26
28-Jan-25	595.45	3,90,000	-	-	-	3,90,000	1 to 4 Years	7.53
18-Mar-25	610.10	1,90,000	-	-	-	1,90,000	1 to 4 Years	7.67
Total		**62,67,550**	**6,92,160**	**17,92,770**	**8,84,420**	**28,98,200**		

Notes to Consolidated Financial Statements

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

Date of Grant	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Fair Value of the Option
	% (p.a)	(in Years)	(%)	(%)	(₹.)
18-Nov-21	3.81 - 5.36	1 - 4	47.82 - 56.02	-	31.98 - 73.22
08-May-23	6.82	3.51	48.46	0.49	127.22
08-May-23	6.82 - 6.93	3.51 - 6.51	46.26 - 48.46	0.49	127.22 - 165.75
27-Jul-23	6.93 - 7.01	3.51 - 6.51	46.75 - 57.02	0.37	164.56 - 236.56
30-Dec-23	7.01 - 7.04	3.51 - 4.51	42.77 - 51.54	0.33	175.65 - 224.20
25-Jul-24	6.77 - 6.83	3.50 - 6.50	38.10 - 50.85	0.19	252.88 - 406.34
21-Oct-24	6.60 - 6.70	3.50 - 6.50	36.94 - 50.56	0.16	290.16 - 477.52
28-Jan-25	6.50 - 6.57	3.50 - 6.50	37.27 - 49.39	0.22	210.41 - 339.67
18-Mar-25	6.49 - 6.55	3.50 - 6.50	37.62 - 51.64	0.21	216.84 - 356.63
06-May-25	5.95 - 6.02	3.50 - 6.50	36.96 - 51.64	0.20	218.71 - 366.33
24-Jul-25	5.83 - 6.15	3.50 - 6.50	36.25 - 51.19	0.19	231.36 - 393.86
29-Oct-25	5.98 - 6.36	3.50 - 6.50	35.07 - 47.12	0.18	241.32 - 400.55
01-Nov-25	6.00 - 6.39	3.50 - 6.50	34.89 - 47.11	0.18	245.48 - 408.87
27-Jan-26	6.11 - 6.56	3.50 - 6.50	34.08 - 45.65	0.24	180.30 - 299.44

C. Axiro Semiconductor Private Limited

During the year, 5,36,83,533 stock options (net-off cancellations / lapsed) were granted to eligible employees at the rate of one stock option of Axiro Semiconductor Private Limited for every stock option held and outstanding in Axiro Semiconductor Private Limited.

Particulars	Date of Grant	Options outstanding	During the Year 2025-26			Options outstanding	Options vested but not exercised
		As at 1-Apr-2025	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2026	As at 31-Mar-2026
GT30APR2025	30-Apr-25	-	1,69,47,325	15,54,098	-	1,53,93,227	-
GT12SEP2025	12-Sep-25	-	55,91,813	2,75,000	-	53,16,813	-
GT12SEP2025A	12-Sep-25	-	1,96,83,493	-	-	1,96,83,493	-
GT16JAN2026	16-Jan-26	-	11,50,000	-	-	11,50,000	-
GT16JAN2026A	16-Jan-26	-	2,45,000	-	-	2,45,000	-
GT24FEB2026	24-Feb-26	-	93,60,000	-	-	93,60,000	-
GT24FEB2026A	24-Feb-26	-	25,35,000	-	-	25,35,000	-
Total			**5,55,12,631**	**18,29,098**	**-**	**5,36,83,533**	**-**

Notes to Consolidated Financial Statements

Details of stock options granted as at 31st March, 2026 are given below:

Particulars	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	Vesting Period	Weighted Average Remaining Contractual Life (In Years)
GT30APR2025	30-Apr-25	10.00	1,69,47,325	15,54,098	-	-	1,53,93,227	Vesting date : 30-Apr-2026 30-Apr-2027 30-Apr-2028	3.88
GT12SEP2025	12-Sep-25	10.00	55,91,813	2,75,000	-	-	53,16,813	Vesting date : 12-Sep-2026 12-Sep-2027 12-Sep-2028	4.25
GT12SEP2025A	12-Sep-25	10.00	1,96,83,493	-	-	-	1,96,83,493	Vesting date : 12-Sep-2026 12-Sep-2027 12-Sep-2028	3.95
GT16JAN2026	16-Jan-26	10.00	11,50,000	-	-	-	11,50,000	Vesting date : 16-Jan-2027 16-Jan-2028 16-Jan-2029	4.60
GT16JAN2026A	16-Jan-26	10.00	2,45,000	-	-	-	2,45,000	Vesting date : 16-Jan-2028 16-Jan-2029	4.80
GT24FEB2026	24-Feb-26	10.00	93,60,000	-	-	-	93,60,000	Vesting date : 24-Feb-2027 24-Feb-2028 24-Feb-2029	4.70
GT24FEB2026A	24-Feb-26	10.00	25,35,000	-	-	-	25,35,000	Vesting date : 24-Feb-2027 24-Feb-2028 24-Feb-2029	4.40
Total			**5,55,12,631**	**18,29,098**	**-**	**-**	**5,36,83,533**		

The following table list the input to the Black Scholes model used for the plans for the year ended 31st March, 2026:

Particulars	Grant Date	Risk-free Interest Rate (%)	Expected Life (in Years)	Expected Volatility of Share Price	Dividend Yield	Fair Value of the Option (₹)
GT30APR2025	30-Apr-25	6.03	4.80	40.17	0.00%	4.23
GT12SEP2025	12-Sep-25	6.15	4.80	40.76	0.00%	4.35
GT12SEP2025A	12-Sep-25	6.11	4.50	40.36	0.00%	4.17
GT16JAN2026	16-Jan-26	6.29	4.80	36.82	0.00%	4.19
GT16JAN2026A	16-Jan-26	6.32	5.00	37.11	0.00%	4.32
GT24FEB2026	24-Feb-26	6.17	4.80	39.35	0.00%	4.33
GT24FEB2026A	24-Feb-26	6.13	4.50	39.34	0.00%	4.18

Cash Settled Options (CSO):

The Axiro Semiconductor Private Limited's Employees are granted Stock options (CSO) which shall be settled in cash. The liability for the CSO's are measured, initially and at the end of each reporting period until settled, at the fair value of the options by applying a Black Scholes model, taking into account the terms and conditions on which the options were granted, and the extent to which the employees have rendered services to date.

Notes to Consolidated Financial Statements

The carrying amount of the liability relating to the CSO's at 31st March, 2026 was ₹0.28 Cr. (as at 31st March, 2025: ₹ Nil).

Particulars	GT30APR2025	GT12SEP2025
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	39.62%	39.41%
Risk–free interest rate (%)	6.40%	6.48%
Expected life of share options (years)	3.89	4.26
Fair value of the options	3.91	4.11
Model used	Black Scholes model	Black Scholes model

The movement of stock options are given below :

Particulars	Date of Grant	Options outstanding	During the Year 2025-26			Options outstanding	Options vested but not exercised
		As at 1-Apr-2025	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2026	As at 31-Mar-2026
GT30APR2025	30-Apr-25	-	15,86,047	-	-	15,86,047	-
GT12SEP2025	12-Sep-25	-	50,000	-	-	50,000	-

D. TI Clean Mobility Private Limited ("TICMPL")

During the current year ended 31st March 2026 fresh grant of 638,718 options were granted.

The movement in Stock Options are given below:

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

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

Notes to Consolidated Financial Statements

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

2025-26	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT 16AUG23	16-Aug-23	150.00	-	22,960	-	86,520	54,780	Partially vested on 16-Aug-2024, 16-Aug-2025, 16-Aug-2026 & 16-Aug-2027	5.08
GT 22FEB24	22-Feb-24	150.00	-	22,960	-	26,980	31,860	Partially vested on 22-Feb-2025, 22-Feb-2026, 22-Feb-2027 & 22-Feb-2028	5.60
GT 18DEC24	18-Dec-24	150.00	-	-	-	40,740	1,61,500	Partially vested on 18-Dec-2025, 18-Dec-2026, 18-Feb-2027 & 18-Dec-2028	6.42
GT 25 JUL 25	25-Jul-25	150.00	4,17,718	-	-	-	4,17,718	Based on achievement of performance conditions vesting may happen on Jul-26 or May-27	4.51
GT 30 JUL 25	30-Jul-25	150.00	1,27,300	-	-	-	1,27,300	Vesting Dates 30-Jul-2026, 30-Jul-2027, 30-Jul-2028 & 30-Jul-2029	4.51
GT 02 SEP 25	02-Sep-25	150.00	65,000	-	-	-	65,000	Vesting Dates 02-Sep-2026, 02-Sep-2027, 02-Sep-2028 & 02-Sep-2029	4.51
GT 02 DEC 25	02-Dec-25	150.00	28,700	-	-	-	28,700	Vesting Dates 02-Dec-2026, 02-Dec-2027, 02-Dec-2028 & 02-Dec-2029	4.51
Total			**6,38,718**	**45,920**	**-**	**1,54,240**	**8,86,858**		

Notes to Consolidated Financial Statements

2024-25	Date of Grant	Weighted Average Exercise Price (₹)	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	Options vested and Outstanding at the End of the Year	Options unvested and Outstanding at the End of the Year	Vested Date	Weighted Average Remaining Contractual Life (In Years)
GT 16AUG23	16-Aug-23	150.00	-	2,30,140	-	68,260	96,000	Vesting dates 16-Aug-2024, 16-Aug-2025, 16-Aug-2026 & 16-Aug-2027	6.08
GT 22FEB24	22-Feb-24	150.00	-	-	-	16,360	65,440	Vestign Dates 22-Feb-2025, 22-Feb-2026, 22-Feb-2027 & 22-Feb-2028	6.60
GT 18DEC24	18-Dec-24	150.00	2,02,240	-	-	-	2,02,240	Vesting Dates 18-Dec-2025, 18-Dec-2026, 18-Dec-2027 & 18-Dec-2028	7.42
Total			**2,02,240**	**2,30,140**	**-**	**84,620**	**3,63,680**		

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

Particulars	Grant Date	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Price of the Underlying Share in the market at the time of Option grant	Fair Value of the Option
		% (p.a)	(in Years)	(%)	(%)	(₹.)	(₹.)
GT 16 AUG 23	16-Aug-23	7.06	5.20	45.37	-	41.10	6.27
GT 22 FEB 24	22-Feb-24	6.99	5.20	43.17	-	41.10	5.81
GT 18 DEC24	18-Dec-24	6.99	5.20	43.17	-	18.29	5.81
GT 25 JUL 25	25-Jul-25	5.90	4.00	31.73	-	120.16	112.26
GT 30 JUL 25	30-Jul-25	6.05	5.20	37.84	-	120.16	43.72
GT 02 SEP 25	02-Sep-25	6.29	5.20	37.17	-	120.16	46.50
GT 02 DEC 25	02-Dec-25	6.23	5.20	38.69	-	120.16	44.83

E. TI Medical Private Limited

During the current year ended 31st March 2026 TI Medical Private Limited ("TI Medical"), made fresh grant of 57,951 options (including 52,751 options to CEO mentioned below) were granted. The options granted under ESOP CEO 2024 scheme on 28th March 2024 totalling to 50,684 grants were cancelled during the previous year after exit of the CEO effective from 27th August 2024. Further, during the current year, owing to exit by certain employees,TI Medical has cancelled the unvested portion of the options granted to them and has reversed the expense recognised on those options in the statement of profit or loss.

Further, during the current year, the TI Medical has introduced new ESOP Policy "ESOP CEO 2026" scheme under which 52,751 options has been granted to Chief executive officer (CEO) of TI Medical on 03rd March, 2026.

Notes to Consolidated Financial Statements

The schemes for issue of stock options to the former CEO and key employees of TI Medical 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 TI Medical. There are 2 schemes viz, 'ESOP CEO 2026' and 'ESOP 2024'.

Further, the new scheme for issue of stock options to current CEO of TI Medical has been notified by the Board vide resolution passed on 29th January, 2026 and has been approved by the special resolution passed on 09th February, 2026, by the shareholders at the Extra-ordinary General Meeting of TI Medical.

Particulars	Options outstanding	During the Year 2025-26			Options outstanding	Options vested but not exercised
	As at 1-Apr-2025	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2026	As at 31-Mar-2026
ESOP 2024 Scheme	24,530	5,200	20,060	1,410	8,260	2,380
ESOP CEO 2026 Scheme	-	52,751	-	-	52,751	-
Total	**24,530**	**57,951**	**20,060**	**1,410**	**61,011**	**2,380**

Particulars	Options outstanding	During the Year 2024-25			Options outstanding	Options vested but not exercised
	As at 1-Apr-2024	Options Granted	Options Cancelled/ lapsed	Options Exercised and allotted	As at 31-Mar-2025	As at 31-Mar-2025
ESOP CEO 2024 Scheme	50,684	-	50,684	-	-	-
ESOP 2024 Scheme	9,700	15,800	-	970	24,530	970
Total	**60,384**	**15,800**	**50,684**	**970**	**24,530**	**970**

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

2025-26	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 2024 Scheme	700.00	5,200	20,060	1,410	8,260	5,880	Vesting on 28-Mar-25, 28-Mar-26, 28-Mar-27, 28-Mar-28, 28-Mar-29, 28-Mar-30, 28-Mar-31	6.40
ESOP CEO 2026 Scheme	10.00	52,751	-	-	52,751	52,751	Vesting on 04-Mar-27, 04-Mar-28, 04-Mar-29, 04-Mar-30, 04-Mar-31	2.98

Notes to Consolidated Financial Statements

2024-25	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	10.00	-	50,684	-	-	-	NA	-
ESOP 2024 Scheme	700.00	15,800	-	-	970	23,560	Vesting on 28-Mar-25, 28-Mar-26, 28-Mar-27, 28-Mar-28, 28-Mar-29, 28-Mar-30	7.40

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

Particulars	Risk-free Interest Rate	Expected Life	Expected Volatility of Share Price	Dividend Yield	Fair value per share at grant date	Exercise price	Exercise period
	% (p.a)	(Years)	(%)	(%)	(₹.)	(₹.)	
ESOP 2024 Scheme	6.13%-6.97%	3.5 years - 11.67 years	37.78% - 49.61%	-	700	700	On Liquidity event
ESOP CEO 2026 Scheme				-		10	

Note 57. Employee Benefits Obligation

57a. 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 Code on Social Security, 2020 or as per the Scheme, as applicable. 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

A.	Change in defined benefit obligation	31-Mar-26	31-Mar-25
	Defined benefit obligation at beginning of the year	**211.75**	**184.88**
	Adjustments pursuant to Business Combination (Refer Note 64)	0.57	3.88
	Service cost		
	a. Current service cost	21.14	13.89
	b. Past service cost	58.02	-
	Interest expenses	14.90	13.14
	Cash flows		
	a. Benefit payments from plan/by employer	(19.91)	(17.89)
	Remeasurements		
	a. Effect of changes in demographic assumptions	(1.44)	(0.32)
	b. Effect of changes in financial assumptions	(5.09)	11.22
	c. Effect of experience adjustments	4.67	3.04

Notes to Consolidated Financial Statements

₹ in Crores

A.	Change in defined benefit obligation	31-Mar-26	31-Mar-25
	Transfer In /Out	(0.13)	(0.09)
	Defined benefit obligation at end of year	**284.48**	**211.75**

₹ in Crores

B.	Change in Fair Value of Plan Assets	31-Mar-26	31-Mar-25
	Fair value of plan assets at beginning of the year	**143.71**	**134.95**
	Adjustments pursuant to Business Combination (Refer Note 64)	-	-
	Interest income	9.90	9.52
	Cash flows		
	a. Total employer contributions	47.67	18.00
	b. Benefit payments from plan assets	(18.05)	(17.89)
	Remeasurements		
	a. Return on plan assets (excluding interest income)	(0.26)	(0.78)
	Transfer In /Out	-	(0.09)
	Fair value of plan assets at end of year	**182.97**	**143.71**

₹ in Crores

C.	Amount recognized in the Balance Sheet	31-Mar-26	31-Mar-25
	Defined benefit obligation	284.48	211.75
	Fair value of plan assets	(182.97)	(143.71)
	Funded status	101.51	68.04
	Net defined benefit liability / (asset)	**101.51**	**68.04**

₹ in Crores

D.	Components of Defined Benefit cost	31-Mar-26	31-Mar-25
	Service cost		
	a. Current service cost	21.14	13.89
	b. Past service cost	58.02	-
	Net interest cost		
	a. Interest expense on DBO	14.90	13.14
	b. Less - Interest income on plan assets	9.90	9.52
	c. Total net interest cost	5.00	3.62
	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	(1.44)	(0.32)
	b. Effect of changes in financial assumptions	(5.09)	11.22
	c. Effect of experience adjustments	4.67	3.04

Notes to Consolidated Financial Statements

₹ in Crores

D.	Components of Defined Benefit cost	31-Mar-26	31-Mar-25
	d. Return on plan assets (excluding interest income)	0.26	0.78
	e. Total remeasurements included in OCI	(1.60)	14.72
	Total defined benefit cost recognized in P&L and OCI	**82.56**	**32.23**

₹ in Crores

E.	Remeasurement	31-Mar-26	31-Mar-25
	a. Actuarial changes on DBO	(1.86)	13.94
	b. Less - Returns other than interest income	0.26	0.78
	Total Re-measurements (OCI)	**(1.60)**	**14.72**

₹ in Crores

F.	Employer Expenses (P&L)	31-Mar-26	31-Mar-25
	a. Current Service Cost	21.14	13.89
	b. Past Service Cost	58.02	-
	c. Interest Cost on net DBO	5.00	3.62
	d. Total P&L Expenses	**84.16**	**17.51**

Current year expense of ₹84.16 Cr. includes ₹58.02 Cr. of exceptional item and balance shown as gratuity expenses under Employee Benefit Expense (Refer Note 46).

₹ in Crores

G.	Net Defined Benefit Liability/(Asset) reconciliation	31-Mar-26	31-Mar-25
	Net defined benefit (asset)/liability	**68.04**	**49.93**
	Adjustments pursuant to Business Combination (Refer Note 64)	0.57	3.88
	Defined benefit cost included in P&L	84.16	17.51
	Total remeasurements included in OCI	(1.60)	14.72
	Employer contributions	(47.67)	(18.00)
	Transfer In /Out	(0.13)	-
	Net benefit paid from plan assets	(1.86)	-
	Net defined benefit liability / (asset) as at end of the year	**101.51**	**68.04**

₹ in Crores

H.	Reconciliation of OCI (Remeasurement)	31-Mar-26	31-Mar-25
	Recognised in OCI during the year	(1.60)	14.72
	Recognised in OCI at the end of the year	(1.60)	14.72

Notes to Consolidated Financial Statements

₹ in Crores

I.	Sensitivity Analysis- DBO at end of the year	31-Mar-26	31-Mar-25
	Discount rate +1%	263.68	196.53
	Discount rate - 1%	307.97	228.76
	Salary Increase Rate +1%	306.12	227.84
	Salary Increase Rate -1%	264.56	196.94
	Attrition Rate +1%	267.84	203.96
	Attrition Rate -1%	303.27	220.46

J.	Significant Actuarial Assumptions	31-Mar-26	31-Mar-25
	Discount rate Current Year	6.90%-7.49%	6.70%-7.20%
	Discount rate Previous Year	6.70%-7.20%	7.00% - 7.22%
	Salary increase rate	5.50% - 10.00%	5.50% - 10.00%
	Attrition Rate	5.00%-20.00%	5.00%-20.00%
	Retirement Age	58 to 60 years	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-26	31-Mar-25
	No. of employees	11,135	10,174
	Avg. Age (years)	37	38
	Avg. Past Service (years)	7	8
	Avg. Sal. Monthly (₹)	51,284	38,646
	Future Service (years)	14-25 Years	14-25 Years
	Weighted average duration of DBO	11	9

Notes to Consolidated Financial Statements

₹ in Crores

L.	Expected cash flows for following year	31-Mar-26	31-Mar-25
1	Expected employer contribution	26.32	13.78
2	Expected total benefit payments		
	Year 1	40.32	29.31
	Year 2 to Year 5	133.40	95.22
	Year 6 to Year 10	118.60	93.65
	More than 10 Years	146.81	101.56

₹ in Crores

M.	Defined Benefit Obligation at end of the year	31-Mar-26	31-Mar-25
	Current Obligation	44.60	27.70
	Non-Current Obligation	239.88	184.05
	Total	**284.48**	**211.75**

₹ in Crores

Summary - Assets/Liabilities	31-Mar-26	31-Mar-25
Defined benefit obligation at end of the year	284.48	211.75
Fair value of plan assets at end of the year	182.97	143.71
Net defined benefit liability (asset)	101.51	68.04
Defined benefit cost included in P&L	84.16	17.51
Total remeasurements included in OCI	(1.60)	14.72
Total defined benefit cost recognized in P&L and OCI	82.56	32.23

Notes:

i. The 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.

iv. The above disclosure excludes provision for Fixed Term Employees of ₹1.60 Cr.

Risk analysis:

Interest rate risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Notes to Consolidated Financial Statements

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

57b. Provident Fund

The Company's Provident Fund is exempted under the Code on Social Security, 2020. 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 2026 and 31st March 2025, the same has not been recognized in the books.

₹ in Crores

A.	Change in defined benefit obligation	31-Mar-26	31-Mar-25
	Defined benefit obligation at the beginning of the year	**186.78**	**179.90**
	Service cost		
	a. Current service cost	10.64	10.47
	Interest expenses	15.03	14.58
	Employees' Contribution	17.84	17.81
	Cash flows		
	a. Benefit payments from plan	(40.14)	(37.38)
	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of financial adjustments	(0.53)	0.04
	c. Effect of experience adjustments	1.25	(1.46)
	Transfer In /Out	2.55	2.82
	Defined benefit obligation at end of the year	**193.42**	**186.78**

Notes to Consolidated Financial Statements

₹ in Crores

B.	Change in Fair Value of Plan Assets	31-Mar-26	31-Mar-25
	Fair value of plan assets at beginning of the year	**196.50**	**183.03**
	Interest income	14.70	14.15
	Cash flows		
	a. Total employer contributions	10.64	10.47
	b. Benefit payments from plan assets	(40.14)	(37.38)
	Employee's contributions	17.84	17.81
	Remeasurement on Plan assets	(6.90)	5.60
	Transfer In /Out	2.55	2.82
	Fair value of plan assets at end of the year	**195.19**	**196.50**

₹ in Crores

C.	Components of Defined Benefit Cost	31-Mar-26	31-Mar-25
	Interest cost on obligation	15.03	14.58
	Interest income on Plan assets	(14.70)	(14.15)
	Current Service cost	10.64	10.47
	Defined Benefit Cost recognized in P&L	**10.97**	**10.90**

₹ in Crores

D.	Remeasurement	31-Mar-26	31-Mar-25
	Remeasurements on Plan assets	6.90	(5.60)
	Remeasurements for Change in financial assumption	(0.53)	0.04
	Remeasurements towards Experience variance	1.25	(1.46)
	Remeasurements for Change in demographic assumptions	-	-
		7.62	**(7.02)**

₹ in Crores

E.	Net Defined Benefit Liability / (Asset) Reconciliation	31-Mar-26	31-Mar-25
	Net defined benefit liability / (asset)	**(9.72)**	**(3.13)**
	Defined benefit cost included in P&L	10.97	10.90
	Total remeasurements included in OCI	7.62	(7.02)
	Contributions to the fund	(10.64)	(10.47)
	Net defined benefit liability /(asset) at the end of the year	**(1.77)**	**(9.72)**

F.	Proportion of Total Asset Categories	31-Mar-26	31-Mar-25
	Government of India securities	4.76%	0.12%
	State Government securities	48.59%	61.89%
	High quality corporate bonds	29.62%	31.28%
	Equity MF	3.03%	4.86%
	Special Deposits	9.17%	0.00%
	Bank balance and others	4.83%	1.85%
	Funds managed by Insurer	0.00%	0.00%
	Total	**100.00%**	**100.00%**

Notes to Consolidated Financial Statements

₹ in Crores

G.	Funded Status	31-Mar-26	31-Mar-25
	Fair Value of Plan assets	195.19	196.50
	Present value of obligation	193.42	186.78
	Net (Asset)/ Liability	**(1.77)**	**(9.72)**
	Amount as per books	-	-

Note: Since there is net asset position as at 31st March 2026 and 31st March 2025, the same has not been recognised in the books.

₹ in Crores

H.	Current and Non-Current liability	31-Mar-26	31-Mar-25
	Current Liability (Less than 1 year)	36.70	36.33
	Non-current liability (More than 1 year)	156.72	150.45

₹ in Crores

I.	Sensitivity analysis on Interest rate Guarantee Liability	Liability	Change
	Best estimate - Base scenario	4.59	0.00%
	Discount Rate - Increased by 0.50%	4.49	(2.19%)
	Discount Rate - Decreased by 0.50%	4.70	2.28%
	Return on Gov.Securities - Increased by 1.00%	0.06	(98.74%)
	Return on Gov.Securities - Decreased by 1.00%	9.13	98.77%
	Return on Equity MF - Increased by 1.00%	4.34	(5.61%)
	Return on Equity MF - Decreased by 1.00%	4.85	5.61%
	Return on Bonds - Increased by 1.00%	1.30	(71.79%)
	Return on Bonds - Decreased by 1.00%	7.89	71.80%

J.	Significant actuarial assumptions	31-Mar-26	31-Mar-25
	Discount rate	7.00%	6.70%
	Interest rate guarantee	8.25%	8.25%
	Attrition Rate	8.00%	6.00%
	Retirement Age	58	58
	Pre-retirement mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

K.	Membership Data - Summary Statistics	31-Mar-26	31-Mar-25
	Number of employees	19,253	18,972
	Employee contribution (₹ in Cr.)	17.84	17.81
	Employer contribution (₹ in Cr.)	10.64	10.47
	Average attained age	37 years	36 years
	Average Past Service	12.26 years	11.68 years

Notes to Consolidated Financial Statements

The Indian entities in the Group / Indian Joint Ventures & Associate make 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.

57c. Long term Compensated Absences

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

Assumptions	31-Mar-26	31-Mar-25
Discount Rate	6.90%-7.49%	6.70%-7.20%
Future Salary Increase	5.50%-10.00%	5.50%-10.00%
Attrition Rate	5.00% - 20.00%	5.00% - 20.00%

57d. Contribution to Defined Contribution Plan ₹ in Crores

Contribution to	31-Mar-26	31-Mar-25
Provident Fund	50.12	38.67
Super Annuation Fund	15.46	16.17
Employee State Insurance	1.24	1.47
Labour Welfare Scheme	0.04	0.02
National Pension Scheme	3.23	2.27
Family Pension	52.43	30.22
Total	**122.52**	**88.82**

Note 58. Contingencies and Capital Commitments

Note 58a. Contingent Liabilities

Note i

a) Matters wherein management has concluded the Group's liability to be probable have accordingly been provided for in the books. Also Refer Note 37.

b) Matters wherein managament has concluded the Group's liability to be possible have accordingly been disclosed under Note 58a(ii) Contingent Liabilities below.

c) Matters wherein management is confident of succeeding in these litigations and have concluded the Group's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Note ii Contingent Liabilities ₹ in Crores

Particulars		As at 31-Mar-2026	As at 31-Mar-2025
(i)	Disputed Income-Tax demands under appeal / remand pending before various appellate/ assessing authorities against the Group (including interest and penalty).	19.43	4.01
(ii)	Claims against the Company not acknowledged as debts	4.51	4.55
(iii)	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	26.16	9.05

Notes to Consolidated Financial Statements

₹ in Crores

Particulars		As at 31-Mar-2026	As at 31-Mar-2025
(iv)	Excise duty / Customs duty / Service tax that may arise in respect of matters in appeal	14.55	10.30
(v)	Bank Guarantee given to Defense and Customs authorities. The deposit was made with banks as margin money amounting to ₹1.95 Cr. (31st March 2025 ₹1.44 Cr.)	12.98	11.94

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 (iv) 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/GST 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 and Penalties etc.

(h) Contingent liabilities for Income tax cases pertains to disallowance of expenses amounting to ₹0.56 Cr. (as at 31st March, 2025 ₹0.56 Cr.) in respect of one of the subsidiary CG Power and Industrial Solutions Limited.

(i) CG Power and Industrial Solutions Limited ("CGPISL") had received Assessment Order dated 27th February, 2024 under section 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 appeal before Commissioner of Income Tax (Appeals). Considering the facts, demand raised is mainly on account of disallowance of claims for settlement of corporate guarantee and non-granting of set-off tax losses. The management strongly believes that the demand is not sustainable, bad in law and will be reversed at appellate levels. CGPISL has obtained stay on tax demand by paying ₹4.89 Cr, as per stay order issued by the Deputy commissioner of Income tax.

During the year, CGPISL had received Final Assessment Order for financial year 2020-21. As per Assessment Order, the tax demand payable is ₹484.40 Cr. Aggrieved by the said order, CGPISL has filed appeal before the Hon'ble Income Tax Appellate Tribunal (ITAT). CGPISL's management strongly believes that the demand is not sustainable, bad in law and will be reversed at appellate levels. CGPISL has obtained stay on tax demand by paying ₹93.55 Cr, as per stay order issued by the Deputy commissioner of Income tax.

Refer Note 31 for details in relation to assessment of revised income tax returns based on the recasted / revised accounts.

Notes to Consolidated Financial Statements

Note 58b. Capital Commitments

₹ in Crores

Sl. No.	Particulars	As at 31-Mar-2026	As at 31-Mar-2025
(i)	Estimated amount of contracts remaining to be executed on capital expenditure and not provided for (net of capital advances)	1,658.82	1,005.50
(ii)	Export obligation to be fulfilled. The Group is confident of meeting its obligations under the Schemes within the Stipulated Period.	2.88	2.88

Above commitment includes ₹1,038.74 Cr. of CG Semi, which represents the full amount of the purchase order issued to vendors. However, CG Semi's actual capital commitments on eligible purchase orders (as per Fiscal Support Agreement) is only 30% of the value of eligible purchase orders.

Note 59. Disclosure in respect of Related Parties pursuant to Ind AS 24

a) List of Related Parties

I. Joint Ventures & Associate Company

a. X2Fuels and Energy Private Limited
b. Aerostrovilos Energy Private Limited
c. Chola Foundation
d TICL Brands (India) Private Limited (w.e.f 13th January 2025)

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
b. Mr. Vellayan Subbiah - Whole-Time Director and Executive Vice Chairman (till 31st March 2025; w.e.f. 1st April 2025, appointed as Director and Non-Executive Vice- Chairman)
c. Mr. Mukesh Ahuja - Managing Director
d. Mr. K R Srinivasan - President and Whole Time Director (till 30th June 2024)
e. Mr. AN Meyyappan - Chief Financial Officer
f. Ms. S Krithika - Company Secretary

Non Executive Directors

a. Mr. Anand Kumar
b. Ms. Sasikala Varadachari (till 16th June 2025)
c. Mr. Tejpreet Singh Chopra
d. Mr. V S Radhakrishnan
e. Ms. Shelina Pranav Parikh (w.e.f 15th May 2025)

Notes to Consolidated Financial Statements

V. Companies in which Key Management Personnel are having control

a. Mavco Investments Private Limited
b. Mavnu Investments Private Limited
c. Hubergroup India Private Limited

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 Gratuity Fund

VII. 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	Relationship	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Services Received	Parry Enterprises India Limited	Subsidiary of Company having significant influence	22.03	20.08
Dividend Paid	Ambadi Investments Limited	Company having significant influence	24.14	24.14
	Mr. K R Srinivasan	Key Management Personnel (till 30th June 2024)	-	0.01
	Mr M A M Arunachalam	Key Management Personnel	0.35	0.35
	Mr Mukesh Ahuja	Key Management Personnel	0.01	0.01
Remuneration (Refer note below)	Key Management Personnel	Key Management Personnel	18.94	28.55
Fair value Cost of Stock options granted (Refer note below)	Key Management Personnel	Key Management Personnel	2.34	1.58
Sitting Fees and Commission	Non executive directors	Non-Executive Directors	1.07	0.89
Purchases and Services received	Mavco Investments Private Limited	Companies in which Key Management Personnel are having control	17.50	-

Notes to Consolidated Financial Statements

₹ in Crores

Transaction	Related Party	Relationship	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Other Income	Mavnu Investments Private Limited	Companies in which Key Management Personnel are having control	0.97	-
Other Expense	Hubergroup India Private Limited	Companies in which Key Management Personnel are having control	0.11	
Reimbursement of Expenses - Received	Mavnu Investments Private Limited (Current Year - ₹8,915/-)	Companies in which Key Management Personnel are having control	0.00	-
	Mavco Investments Private Limited	Companies in which Key Management Personnel are having control	0.02	-
Contribution to Post Employment Benefit Funds	T.I.I.(Subsidiaries) Employees Provident Fund	Post Employment Benefit Funds	7.44	7.68
	TI Employees Provident Fund India Ltd	Post Employment Benefit Funds	7.09	7.20
	Tube Products Of India Employees Provident Fund	Post Employment Benefit Funds	13.95	13.40
	Tube Investments of India Limited, Employees Gratuity Fund	Post Employment Benefit Funds	29.70	0.10
	Tube Investments of India Limited, Employees Earned Leave Fund	Post Employment Benefit Funds	1.14	4.84
Contribution to Post Employment Contribution Fund	Tube Investments of India Limited, Senior Staff Superannuation Fund	Post Employment Contribution Fund	5.53	6.38
Benefits received from Employment Benefit funds	Tube Investments of India Limited, Employees Gratuity Fund	Post Employment Benefit Funds	9.60	7.54
	Tube Investments of India Limited, Employees Earned Leave Fund	Post Employment Benefit Funds	4.44	3.60
	CG Gratuity Fund	Post Employment Benefit Funds	16.39	16.26
Provision for Impairment	Aerostrovilos Energy Private Limited	Associate Company	-	2.96
Contribution towards Corpus Fund	Chola Foundation	Joint Venture	-	0.01

Notes to Consolidated Financial Statements

₹ in Crores

Transaction	Related Party	Relationship	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Contribution towards Corporate Social Responsibility	Chola Foundation	Joint Venture	2.86	3.41
Subscription to Equity Shares	TICL Brands (India) Private Limited	Joint Venture	-	0.01
Royalty	TICL Brands (India) Private Limited	Joint Venture	2.10	0.52
Transfer of assets	Parry Enterprises India Limited	Subsidiary of Company having significant influence	-	0.10
	Mavco Investments Private Limited	Companies in which Key Management Personnel are having control	0.01	-

₹ in Crores

Balances	Related Party	Relationship	As at 31-Mar-2026	As at 31-Mar-2025
Payable	Parry Enterprises India Limited	Subsidiary of Company having significant influence	1.82	0.43
	Key Management Personnel	Key Management Personnel	4.61	7.52
	Commission to Non-executive Directors	Non-Executive Directors	0.76	0.60
	T.I.I.(Subsidiaries) Employees Provident Fund	Post Employment Benefit Funds	0.63	0.63
	TI Employees Provident Fund India Ltd	Post Employment Benefit Funds	0.61	0.63
	Tube Products Of India Employees Provident Fund	Post Employment Benefit Funds	1.15	1.12
Receivable	Mavnu Investments Private Limited	Companies in which Key Management Personnel are having control	0.31	-
	TICL Brands (India) Private Limited	Joint Venture	2.17	0.52
	Mavco Investments Private Limited	Companies in which Key Management Personnel are having control	0.02	-

Notes to Consolidated Financial Statements

₹ in Crores

Balances	Related Party	Relationship	As at 31-Mar-2026	As at 31-Mar-2025
	Hubergroup India Private Limited	Companies in which Key Management Personnel are having control	0.11	-

During the previous year the Group also recognised an impairment provision against Goodwill of ₹ 7.55 Cr. and net assets of ₹0.54 Cr. relating to its investment in Moshine Electronics Private Limited.

Terms and Conditions of transactions with Related Parties

The transactions with related parties are made on terms equivalents to and those applicable to all unrelated parties on arm's length transactions. The Group mutually negotiates and agrees transaction value and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Outstanding trade and other receivable / trade and other payable balances are unsecured, interest free and require settlement in cash. No security has been received against these receivables / has been given against these payables.

For the year ended 31st March 2026 and 31st March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Details of remuneration to Key Managerial Personnel are given below: ₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
- Salaries and Allowances	12.32	17.36
- Provident Fund and Superannuation	1.42	2.11
- Perquisites	0.59	1.56
- Incentive	4.61	7.52
- Fair value of Stock Options granted	2.34	1.58
- Sitting Fees and Commission to Non Executive Directors	1.07	0.89
	22.35	**31.02**

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

Investment in associate/joint venture has been disclosed in (Note 13)

Note 60. Segment Information

During the previous year, the Group had identified Outsourced Semiconductor Assembly and Test (OSAT) and Fabless Semiconductor Design Business as separate operating segment as 'Semiconductors' based on criteria stated in Ind AS 108. Accordingly, the Chief Operating Decision Maker (CODM) reviews the business as nine operating segments – "Engineering", "Metal Formed Products", "Mobility", "Gear and Gear Products", "Power Systems","Industrial Segments","Semiconductors","Electric Vehicles", 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.

Notes to Consolidated Financial Statements

The Management Committee headed by Executive Chairman and Vice Chairman (CODM) consisting of Managing Director, Chief Financial Officer, Leaders of Strategic Business Units and Human resources have identified the above 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 of reportable segments and is measured consistently.

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 and Turnkey Projects. The Industrial systems segment consists of Electric Motors, Alternators, Drives, Traction Electronics and SCADA. The segment Electric Vehicles comprises the electric mobility business of the Group. The Segment Semiconductors comprises of Outsourced Semiconductor Assembly and Test services (OSAT) and Fabless Semiconductor Design business. The segment Medical comprises the Medical business of the Group. The Industrial chains business along with new businesses of the Group namely, Optic Lens, TMT Bars and TI Machine building, Adhesive tapes and labels and business of Financiere C10, 3xper and Kcaltech System India Private Limited are reported as Others for the purpose of segment reporting. The Group has re-presented the information relating to previous year in line with 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 which majorly includes investments, fixed deposits with banks and current tax assets/liabilities. Expenses/Income that are directly identifiable to segments are considered for determining the segment results. Expenses/Income which relate to the Group as a whole and are not allocable to segments are included under unallocated corporate expenses/income.

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 60. Segment Information (continued)

₹ in Crores

PARTICULARS	Engineering		Metal Formed Products		Mobility		Electric Vehicles		Gear and Gear Products		Power Systems		Industrial Systems		Medical		Semiconductors		Others		Discontinued Operations		Unallocable		Eliminations		Consolidated Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
REVENUE																												
External Sales	4,900.43	4,395.52	1,512.41	1,469.77	781.72	669.45	680.27	538.32	509.07	588.88	5,133.42	3,501.34	6,607.15	6,281.71	208.81	194.59	502.77	-	1,385.13	1,275.56	-	-	-	-	-	-	22,221.18	18,915.14
Inter-Segment Sales	354.32	304.25	1.28	3.09	-	-	-	-	3.77	10.13	4.76	8.37	1.62	0.16	-	-	-	-	24.41	68.43	-	-	-	-	(390.16)	(394.43)	-	-
Other Operating Revenue	357.53	328.96	89.25	91.94	1.78	2.20	2.60	2.34	4.54	4.45	-	-	138.27	93.94	0.06	0.04	-	-	32.22	25.64	-	-	-	-	-	-	626.25	549.51
Unallocated Corporate Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.47	15.38	(14.47)	(15.38)	-	-
Total Revenue	**5,612.28**	**5,028.73**	**1,602.94**	**1,564.80**	**783.50**	**671.65**	**682.87**	**540.66**	**517.38**	**603.46**	**5,138.18**	**3,509.71**	**6,747.04**	**6,375.81**	**208.87**	**194.63**	**502.77**	**-**	**1,441.76**	**1,369.63**	**-**	**-**	**14.47**	**15.38**	**(404.63)**	**(409.81)**	**22,847.43**	**19,464.65**
Unallocated Corporate Expenses net of Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26.84)	(109.50)	-	-	(26.84)	(109.50)
RESULTS																												
Operating Profit	688.36	616.44	162.46	160.55	19.60	4.86	(638.52)	(411.69)	107.35	130.02	1,113.50	658.52	599.40	713.05	4.20	2.19	(107.86)	(22.39)	5.75	22.97	-	-	-	-	-	-	1,927.40	1,765.02
Loss on Property, Plant and Equipment sold/discarded (Net) (including gain/ loss on termination of ROU Assets)	0.76	0.68	(0.06)	0.51	(0.03)	-	(1.22)	(0.50)	0.13	0.07	-	-	(3.15)	(2.56)	(0.06)	(0.30)	-	-	(0.09)	0.34	-	-	-	-	-	-	(3.72)	(1.76)
Net Operating Profit	**689.12**	**617.12**	**162.40**	**161.06**	**19.57**	**4.86**	**(639.74)**	**(412.19)**	**107.48**	**130.09**	**1,113.50**	**658.52**	**596.25**	**710.49**	**4.14**	**1.89**	**(107.86)**	**(22.39)**	**5.66**	**23.31**	**-**	**-**	**(26.84)**	**(109.50)**	**-**	**-**	**1,923.68**	**1,763.26**
Finance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(61.99)	(63.46)
Tax Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(734.26)	(598.91)
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(67.96)	(11.05)
Loss on Fair valuation of Compulsorily Convertible Preference Shares	-	-	-	-	-	-	(24.80)	(705.70)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.80	569.00	(18.00)	(136.70)
Profit on Sale of Current Investments (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75.16	101.53	-	-	75.16	101.53
Loss from Associate and Joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.36)	(0.38)
(Loss)/Profit from discontinued operations after tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.95	-	-	-	-	-	1.95	-
Net Profit	**689.12**	**617.12**	**162.40**	**161.06**	**19.57**	**4.86**	**(664.54)**	**(1,117.89)**	**107.48**	**130.09**	**1,113.50**	**658.52**	**596.25**	**710.49**	**4.14**	**1.89**	**(107.86)**	**(22.39)**	**5.66**	**23.31**	**1.95**	**-**	**48.32**	**(7.97)**	**6.80**	**569.00**	**1,118.22**	**1,054.29**

Notes to Consolidated Financial Statements

Note 60. Segment Information (continued)

₹ in Crores

PARTICULARS	Engineering		Metal Formed Products		Mobility		Electric Vehicles		Gear and Gear Products		Power Systems		Industrial Systems		Medical		Semiconductors		Others		Discontinued Operations		Unallocable		Eliminations		Consolidated Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
ASSETS																												
Segment Assets	2,390.08	2,169.24	632.17	599.67	222.17	217.70	2,055.92	2,454.44	549.62	500.11	3,130.26	2,089.78	3,504.86	2,836.29	288.09	263.93	1,344.62	773.50	1,012.27	958.46	1.87	73.31	-	-	(107.11)	(1,184.76)	15,024.82	11,751.67
Unallocated Corporate Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,089.23	2,874.40	-	-	5,089.23	2,874.40
Total Assets	**2,390.08**	**2,169.24**	**632.17**	**599.67**	**222.17**	**217.70**	**2,055.92**	**2,454.44**	**549.62**	**500.11**	**3,130.26**	**2,089.78**	**3,504.86**	**2,836.29**	**288.09**	**263.93**	**1,344.62**	**773.50**	**1,012.27**	**958.46**	**1.87**	**73.31**	**5,089.23**	**2,874.40**	**(107.11)**	**(1,184.76)**	**20,114.05**	**14,626.07**
LIABILITIES																												
Segment Liabilities	892.23	764.11	256.36	221.30	164.88	129.54	459.25	3,855.26	116.58	102.38	1,961.06	1,329.10	1,606.30	1,381.37	57.64	47.46	181.85	64.31	355.22	277.24	1.79	64.27	757.28	535.96	(110.87)	(1,187.18)	5,942.29	7,049.16
Unallocated Corporate Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	757.28	535.96
Total Liabilities	**892.23**	**764.11**	**256.36**	**221.30**	**164.88**	**129.54**	**459.25**	**3,855.26**	**116.58**	**102.38**	**1,961.06**	**1,329.10**	**1,606.30**	**1,381.37**	**57.64**	**47.46**	**181.85**	**64.31**	**355.22**	**277.24**	**1.79**	**64.27**	**757.28**	**535.96**	**(110.87)**	**(1,187.18)**	**6,699.57**	**7,585.12**
OTHER INFORMATION																												
Capital Expenditure (net of government grant)	140.58	351.24	70.45	27.41	5.84	4.60	192.94	229.20	52.98	24.35	320.71	168.60	115.92	89.16	13.45	6.66	330.33	161.91	174.37	122.89	-	-	-	-	-	-	1,417.57	1,184.98
Unallocated Corporate Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.44	27.97	-	-	15.44	27.97
Depreciation and Amortisation expense	114.74	96.13	39.26	40.46	19.45	38.97	166.25	114.47	16.06	13.30	47.71	47.39	109.12	93.35	18.92	20.74	62.68	1.63	50.00	11.68	-	-	-	-	(2.89)	(2.89)	641.30	475.23
Unallocated Corporate Depreciation and Amortisation expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22.98	16.99	-	-	22.98	16.99

Notes to Consolidated Financial Statements

Note 60. Segment Information

Revenue from external customers — ₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
India	19,808.64	16,971.69
Outside India	3,038.79	2,492.96
Total Revenue per Statement of Profit or Loss	**22,847.43**	**19,464.65**

There are no sales to any individual external customers more than 10% of Total Revenue.

Non-Current operating assets — ₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
India	8,787.65	6,214.23
Outside India	471.57	320.96
Total	**9,259.22**	**6,535.19**

Reconciliation of Segment assets and liabilities to amounts reflected in the Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Segment Assets	20,114.05	14,626.07
Add: Deferred Tax Assets	62.14	85.07
Add: Goodwill on Consolidation	1,310.23	1,248.72
Add: Derivative Instruments	0.47	4.62
Total Assets	**21,486.89**	**15,964.48**

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Segment Liabilities	6,699.57	7,585.12
Add: Deferred Tax Liabilities	190.23	239.50
Add: Long term and Short term Borrowings (Note 27 and Note 32)	392.37	442.90
Add: Derivative Instruments	2.75	4.66
Total Liabilities	**7,284.92**	**8,272.18**

Notes to Consolidated Financial Statements

Note 61. Leases

The Group has lease contracts for Land, Building, Furnitures, Plant and Machinery, Office equipments and Vehicles used for the purpose of Warehouses and Factories. Leases of such assets generally have lease terms between 2 and 99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of machinery with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year is explained in Note 7.

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

Movement of Lease Liability **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Opening Balance	**260.38**	**156.19**
Additions on account of Business Combination (Refer Note 64)	26.34	0.95
Add: Additions during the year	124.50	157.27
Less: Deletions / Remeasurements during the year	(0.95)	(10.95)
Add /(Less): Exchange Differences	4.31	(0.06)
Add /(Less): Accretion of Interest	28.73	16.58
Less: Payments during the year	(81.67)	(59.60)
Closing Balance	**361.64**	**260.38**
Current	74.50	45.21
Non Current	287.14	215.17

Maturity Analysis of Lease Liability **₹ in Crores**

Year Ended	Less than 1 Year	1 - 5 Years	More than 5 Years
31-Mar-2026	81.95	260.31	206.60
31-Mar-2025	48.53	130.87	199.65

The effective interest rate for lease liabilities is 3.5% - 10% p.a. (Previous year - 3.5% - 10% p.a.).

The following are the amounts recognised in profit or loss:

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Depreciation expense of right-of-use assets	83.55	46.10
Interest expense on lease liabilities	28.73	16.58

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	Year Ended 31-Mar-2026	Year Ended 31-Mar-2025
Expense relating to short-term leases (net) and variable leases (included in other expenses)	36.57	30.50
Gain on termination of right-of-use assets	-	(0.01)
Total	**148.85**	**93.17**

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. (Refer Note 54)

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 buildings received during the year by the group is ₹2.31 Cr.(Previous year - ₹3.43 Cr.)

Note 62. Non-Controlling Interest (NCI)

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

As at 31st March 2026 **₹ in Crores**

Name of the Subsidiary	Country of Incorporation	NCI	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Accumulated NCI
Shanthi Gears Limited	India	29.54%	22.64	(0.36)	129.97
Great Cycles (Private) Limited	Sri Lanka	20.00%	(0.59)	0.12	2.78
Creative Cycles (Private) Limited	Sri Lanka	20.00%	(0.64)	(0.11)	(2.59)
CGPISL and its subsidiaries*	India	43.71%	499.32	18.39	3,753.83
Moshine Electronics Private Limited	India	5.93%	(0.04)	-	(0.01)
TI Clean Mobility and its subsidiaries*	India	0.00%	(33.02)	-	2,469.27
TI Medical Private Limited	India	33.00%	(0.09)	0.08	66.36
3xper Innoventure Limited and its subsidiary*	India	5.00%	(2.96)	-	1.69
FC10 and its subsidiaries*	France	5.00%	(0.19)	0.19	5.62
Kcaltech System India Private Limited	India	33.00%	(3.05)	-	23.64
Total			**481.38**	**18.31**	**6,450.56**

*Refer Note 3 for Holding details of step-down subsidiaries

Notes to Consolidated Financial Statements

As at 31st March 2025 **₹ in Crores**

Name of the Subsidiary	Country of Incorporation	NCI	Profit allocated to NCI	Other Comprehensive Income allocated to NCI	Accumulated NCI
Shanthi Gears Limited	India	29.54%	28.36	-	119.03
Great Cycles (Private) Limited	Sri Lanka	20.00%	(0.20)	0.09	3.25
Creative Cycles (Private) Limited	Sri Lanka	20.00%	0.20	(0.12)	(1.84)
CGPISL and its subsidiaries*	India	42.02%	396.49	(3.96)	1,857.62
Moshine Electronics Private Limited	India	5.93%	(1.02)	-	0.03
TI Clean Mobility and its subsidiaries*	India	0.00%	(41.31)	0.05	85.65
TI Medical Private Limited	India	33.00%	(0.18)	0.05	56.47
3xper Innoventure Limited and its subsidiary*	India	5.00%	(2.13)	(0.01)	4.65
FC10 and its subsidiaries*	France	5.00%	0.57	0.04	5.02
Kcaltech System India Private Limited	India	33.00%	(0.20)	-	26.69
Total			**380.58**	**(3.86)**	**2,156.57**

*Refer Note 3 for Holding details of step-down subsidiaries

Notes to Consolidated Financial Statements

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

₹ in Crores

Summarised Statement of Profit and Loss

Particulars	31st March 2026								
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10	Kcaltech System India Private Limited
Income	537.72	1.07	2.00	12,662.21	0.15	725.58	209.84	8.58	390.19	123.44
Expenditure	435.02	4.44	5.73	11,074.76	0.30	1,424.70	210.10	67.86	396.75	132.36
Profit / (Loss) Before Tax	102.70	(3.37)	(3.73)	1,587.45	(0.15)	(699.12)	(0.26)	(59.28)	(6.56)	(8.92)
Tax Expenses	26.04	(0.43)	(0.52)	419.74	-	36.50	-	-	(2.86)	0.33
Profit/(Loss) from discontinuing operations	-	-	-	1.95	-	-	-	-	-	-
Profit / (Loss) for the year	76.66	(2.94)	(3.21)	1,169.66	(0.15)	(735.62)	(0.26)	(59.28)	(3.70)	(9.25)
- attributable to the equity holders of the Parent	54.02	(2.35)	(2.57)	670.34	(0.11)	(702.60)	(0.17)	(56.32)	(3.51)	(6.20)
- attributable to the NCI	22.64	(0.59)	(0.64)	499.32	(0.04)	(33.02)	(0.09)	(2.96)	(0.19)	(3.05)
Other Comprehensive Income	(1.22)	0.58	(3.10)	41.84	-	2.27	0.24	(0.06)	16.12	-
- attributable to the equity holders of the Parent	(0.86)	0.46	(2.99)	23.45	-	2.27	0.16	(0.06)	15.93	-
- attributable to the NCI	(0.36)	0.12	(0.11)	18.39	-	-	0.08	-	0.19	-
Total Comprehensive Income	75.44	(2.36)	(6.31)	1,211.50	(0.15)	(733.35)	(0.02)	(59.34)	12.42	(9.25)
- attributable to the equity holders of the Parent	53.16	(1.89)	(5.56)	693.79	(0.11)	(700.33)	(0.01)	(56.38)	12.42	(6.20)
- attributable to the NCI	22.28	(0.47)	(0.75)	517.71	(0.04)	(33.02)	(0.01)	(2.96)	-	(3.05)

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	31st March 2025									
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10	Kcaltech System India Private Limited
Income	619.23	0.13	1.55	10,070.46	3.43	660.19	195.88	6.27	363.73	15.45
Expenditure	489.14	1.17	0.59	8,764.77	7.89	1,805.91	197.70	49.01	351.04	16.16
Profit / (Loss) Before Tax	130.09	(1.04)	0.96	1,305.69	(4.46)	(1,145.72)	(1.82)	(42.74)	12.69	(0.71)
Tax Expenses	34.06	(0.04)	(0.02)	364.35	(0.20)	(26.83)	(1.28)	-	1.23	(0.10)
Profit/(Loss) from discontinuing operations	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	96.03	(1.00)	0.98	941.34	(4.26)	(1,118.89)	(0.54)	(42.74)	11.46	(0.61)
- attributable to the equity holders of the Parent	67.67	(0.80)	0.78	544.85	(3.24)	(1,077.58)	(0.36)	(40.61)	10.89	(0.41)
- attributable to the NCI	28.36	(0.20)	0.20	396.49	(1.02)	(41.31)	(0.18)	(2.13)	0.57	(0.20)
Other Comprehensive Income	0.01	1.45	(0.81)	(8.86)	-	(0.20)	0.14	(0.13)	0.99	-
- attributable to the equity holders of the Parent	0.01	1.36	(0.69)	(4.90)	-	(0.25)	0.09	(0.12)	0.95	-
- attributable to the NCI	-	0.09	(0.12)	(3.96)	-	0.05	0.05	(0.01)	0.04	-
Total Comprehensive Income	96.04	0.45	0.17	932.48	(4.26)	(1,119.09)	(0.40)	(42.87)	12.45	(0.61)
- attributable to the equity holders of the Parent	67.68	0.56	0.09	539.95	(3.24)	(1,077.83)	(0.27)	(40.73)	11.84	(0.41)
- attributable to the NCI	28.36	(0.11)	0.08	392.53	(1.02)	(41.26)	(0.13)	(2.14)	0.61	(0.20)

Notes to Consolidated Financial Statements

Summarised Balance Sheet

₹ in Crores

Particulars	31st March 2026									
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10	Kcaltech System India Private Limited
Non-Current Assets	157.00	0.36	0.17	4,742.54	0.13	1,337.94	193.75	170.09	126.86	84.92
Current Assets	399.64	14.59	2.31	8,002.29	0.29	1,064.71	101.64	40.16	261.14	44.71
Assets classified as held for sale and discontinued operations	-	-	-	1.87	-	-	-	-	-	-
Non-Current Liabilities	8.96	0.85	1.05	338.80	-	215.44	51.59	8.20	47.61	15.08
Current Liabilities	107.62	0.18	14.38	4,198.02	0.09	486.00	43.16	26.55	228.02	42.94
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-	1.79	-	-	-	-	-	-
Total Equity	440.06	13.92	(12.95)	8,208.09	0.33	1,701.21	200.64	175.50	112.37	71.61
- attributable to the equity holders of the Parent	310.09	11.14	(10.36)	4,454.26	0.34	(768.06)	134.28	173.81	106.75	47.97
- attributable to the NCI	129.97	2.78	(2.59)	3,753.83	(0.01)	2,469.27	66.36	1.69	5.62	23.64

Corporate Overview | Management reports | Financial statements

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	31st March 2025									
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10	Kcaltech System India Private Limited
Non-Current Assets	123.45	4.18	4.79	2,240.81	0.30	1,319.16	164.50	112.88	91.87	39.25
Current Assets	381.92	13.60	1.46	5,251.33	0.47	1,526.11	103.28	43.24	211.85	58.68
Assets classified as held for sale and discontinued operations	-	-	-	73.31	-	-	-	-	-	-
Non-Current Liabilities	1.92	1.32	1.53	268.47	-	3,671.16	52.22	8.13	50.51	4.67
Current Liabilities	100.46	0.19	13.90	3,125.71	0.28	439.51	44.86	13.16	152.88	12.39
Liabilities associated with group of assets classified as held for sale and discontinued operations	-	-	-	64.27	-	-	-	-	-	-
Total Equity	402.99	16.27	(9.18)	4,107.00	0.49	(1,265.40)	170.70	134.83	100.33	80.87
- attributable to the equity holders of the Parent	283.96	13.02	(7.34)	2,249.38	0.46	(1,351.05)	114.23	130.18	95.31	54.18
- attributable to the NCI	119.03	3.25	(1.84)	1,857.62	0.03	85.65	56.47	4.65	5.02	26.69

Notes to Consolidated Financial Statements

Summarised Cash Flow Statement

₹ in Crores

Particulars	31st March 2026									
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10	Kcaltech System India Private Limited
Net cash inflow / (outflow) from operating activities	69.98	0.60	0.79	702.21	(0.39)	(510.75)	26.53	(26.79)	(0.44)	5.83
Net cash inflow / (outflow) from investing activities	(45.18)	-	-	(3,605.05)	0.24	390.43	(42.62)	(71.68)	(23.63)	(29.46)
Net cash inflow / (outflow) from financing activities	(38.47)	(0.09)	(0.07)	2,794.11	-	163.20	16.08	98.28	14.38	20.49
Net Increase / (Decrease) in Cash and Cash equivalents	**(13.67)**	**0.51**	**0.72**	**(108.73)**	**(0.15)**	**42.88**	**(0.01)**	**(0.19)**	**(9.69)**	**(3.14)**

₹ in Crores

Particulars	31st March 2025									
	Shanthi Gears Limited	Great Cycles (Private) Limited	Creative Cycles (Private) Limited	CGPISL	Moshine Electronics Private Limited	TICMPL	TI Medical Private Limited	3xper Innoventure	FC10	Kcaltech System India Private Limited
Net cash inflow / (outflow) from operating activities	90.79	0.05	0.60	916.10	(0.70)	(514.41)	15.10	(48.12)	37.00	(8.50)
Net cash inflow / (outflow) from investing activities	(37.98)	-	-	(539.76)	1.13	(719.96)	(6.05)	(48.01)	(17.72)	(32.35)
Net cash inflow / (outflow) from financing activities	(38.44)	(0.09)	(0.07)	(166.62)	(0.41)	1,083.70	(9.38)	97.47	(12.22)	44.00
Net Increase / (Decrease) in Cash and Cash equivalents	**14.37**	**(0.04)**	**0.53**	**209.72**	**0.02**	**(150.67)**	**(0.33)**	**1.34**	**7.06**	**3.15**

Corporate Overview | Management reports | Financial statements

Notes to Consolidated Financial Statements

Note 63. Interest in Joint Ventures and Associate

Interest in Joint Ventures

A) X2Fuels and Energy Private Limited ("X2F")

During the year ended 31st March 2023, the Holding Company acquired 50% stake in X2Fuels & Energy Private Limited (X2F). The Holding company subscribed to 10,753 equity shares of X2F 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.

B) TICL Brands (India) Private Limited ("TICL")

During the year ended 31st March 2025, the Holding company has entered into a Joint Venture Agreement with M/s. Classic Legends Private Limited (CLPL) to incorporate a Joint Venture Company, TICL Brands (India) Private Limited (TICL) and acquired 50% stake in the Joint Venture. The holding company subscribed to 5,000 equity shares of the TICL at ₹10 per share. TII, CLPL and TICL Joint Venture will enter into a trademark licensing agreement to enable the use of "BSA" Trademark by CLPL for the manufacture and/or sale of two-wheeler motorcycles, related parts, spares and accessories in India.

C) Chola Foundation

During the year ended 31st March 2025, the Holding Company contributed ₹0.01 Cr. as Corpus fund to Chola Foundation.

Investment in Associate

A) Aerostrovilos Energy Private Limited

The Holding 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 Group.

Summarised Financial Information

The Group's interest in the above mentioned joint ventures and associate is accounted using the equity method in the Consolidated Financial Statements. Summarised financial information of the joint ventures and associate based on their Ind AS financial statements for the year ended 31st March 2026 is given below:

Notes to Consolidated Financial Statements

₹ in Crores

	TICL	Chola Foundation	AEPL	X2Fuels
Summarised statement of profit and loss				
Income	2.10	-	-	0.35
Expenditure	2.14	0.01	-	0.96
Profit / (Loss) before Tax	(0.04)	(0.01)	-	(0.61)
Tax Expenses	-	-	-	(0.07)
Profit/ (Loss) after Tax	(0.04)	(0.01)	-	(0.68)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(0.04)	(0.01)	-	(0.68)
Proportion of Group's ownership	50.00%	50.00%	27.78%	50.00%
Group's share in Total Comprehensive Income*	(0.02)	(0.00)	-	(0.34)
Summarised Balance Sheet				
Non-Current Assets	0.28	6.26	3.72	3.14
Current Assets	1.99	0.02	0.39	1.15
Non-Current Liabilities	-	-	0.94	0.10
Current Liabilities	2.18	0.01	1.44	0.56
Total Equity	0.09	6.27	1.73	3.63
Cost of Investment	0.01	0.01	3.46	6.15
Carrying amount of Investment in Consolidated Financial Statements	0.04	0.01	2.96	5.05
Impairment of Investments accounted for using the equity method	-	-	(2.96)	-

Summarised financial information of the joint venture and associate based on their Ind AS financial statements for the year ended 31st March 2025 is given below:

₹ in Crores

	TICL (13th January 2025 to 31st March 2025)	Chola Foundation	AEPL	X2Fuels
Summarised statement of profit and loss				
Income	0.70	-	-	0.24
Expenditure	0.56	0.01	-	1.12
Profit / (Loss) before Tax	0.14	(0.01)	-	(0.88)
Tax Expenses	0.04	-	-	0.02
Profit/ (Loss) after Tax	0.10	(0.01)	-	(0.86)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	0.10	(0.01)	-	(0.86)
Proportion of Group's ownership	50.00%	50.00%	27.78%	50.00%
Group's share in Total Comprehensive Income*	0.05	(0.00)	-	(0.43)

Notes to Consolidated Financial Statements

₹ in Crores

	TICL (13th January 2025 to 31st March 2025)	Chola Foundation	AEPL	X2Fuels
Summarised Balance Sheet				
Non-Current Assets	-	3.40	3.72	3.52
Current Assets	0.70	0.03	0.39	1.34
Non-Current Liabilities	-	-	0.94	0.03
Current Liabilities	0.59	0.01	1.44	0.52
Total Equity	0.11	3.42	1.73	4.31
Cost of Investment	0.01	0.01	3.46	6.15
Carrying amount of Investment in Consolidated Financial Statements	0.06	0.01	2.96	5.39
Impairment of Investments accounted for using the equity method	-	-	(2.96)	-

*Represents amount less than ₹0.01 Cr.

Note 64. Business Combination

64(I) Business Combination during the Current year

A) Acquisition of Fabless semiconductor design business

During the year, the Group (through one or more subsidiaries of CG Power and Industrial Solutions Limited) has acquired Fabless semiconductor design business from Renesas Electronics America Inc and other affiliate entities of Renesas Electronics Corporation for ₹284.13 Cr. The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations'. The purchase price was allocated to the assets acquired and liabilities assumed based on its fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill.

B) Acquisition of business of Medicura Devices Private Limited

Dring the year, the Group (through TI Medical Private Limited) on 27th March, 2026, has completed the acquisition of, a manufacturing facility business of Medicura Devices Private Limited ("Medicura Devices"), for a cash consideration of ₹33.62 Cr. as per the terms and conditions of the Business Transfer Agreement dated 30th January, 2026 including amendments thereof. Medicura Devices is engaged in the business of manufacturing of medical plastic consumable like safety IV cannula, Three way stop cock, IV Infusion set, Extension line etc.

The above consideration of ₹33.62 Cr. includes ₹1.50 Cr. of deferred payment to be paid after 18 months. For the purpose of calculating fair value, the present value of deferred consideration has been accounted which amounts to ₹1.30 Cr. The differential amount of ₹0.20 Cr.shall be treated as finance cost over the period of 18 months. Hence actual purchase consideration is recorded at ₹33.42 Cr.

On acquisition the Group has recognised the fair value of net assets acquired of ₹30.52 Cr. resulting in Goodwill of ₹2.90 Cr.

Notes to Consolidated Financial Statements

C) Assets and Liabilities Assumed/Details of amounts paid, including allocation based on purchase price accounting in accordance with Ind AS 103 are summarised below :

₹ in Crores

Particulars	Renesas Electronics America	Medicura Devices	Total
Assets:			
Property, Plant and Equipment	47.45	25.38	72.83
Right of Use Assets	27.82	-	27.82
Intangible Assets	166.51	1.70	168.21
Deferred Tax Assets	8.20	-	8.20
Inventories	38.63	1.21	39.84
Trade Receivables	-	0.04	0.04
Other Current Assets	0.59	2.30	2.89
Total Assets (A)	**289.20**	**30.63**	**319.83**
Liabilities:			
Lease liabilities	26.34	-	26.34
Provision and other liabilities	29.33	-	29.33
Trade Payables	-	0.11	0.10
Total Liabilities (B)	**55.67**	**0.11**	**55.77**
Net Assets (C=A-B)	**233.53**	**30.52**	**264.05**
Purchase Consideration (D)	284.13	33.42	
Goodwill (E=D-C)	**50.60**	**2.90**	

Other Matters

1 The goodwill of ₹53.50 Cr. comprises the value of expected synergies arising from the acquisition tangible and Intangibles assets, recognised in accordance with Ind AS 38.

2. 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	Renesas Electronics America	Medicura Devices
Revenue	502.54	-
Profit/ (Loss) before tax from continuing operations	(30.83)	-

3. Details of reconciliation between purchase consideration agreed and paid for Medicura Devices

₹ in Crores

Particulars	Amount
Purchase consideration agreed (refer table above)	**33.42**
Less: Deferred consideration payable within one year	3.84
Less: Present value of deferred consideration within 18 months	1.30
Actual consideration paid to the seller (excluding stamp duty of ₹0.95 Cr.)	**28.28**

4. Transaction costs of ₹12.08 Cr. have been expensed and are included in other expenses.

5. The deferred tax asset ₹8.20 Cr. is related to employee related liabilities on acquisitions.

Notes to Consolidated Financial Statements

6. At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

D) During the year ended 31st March 2026, the group has finalised and completed its accounting for the acquisition of Kcaltech System India Private Limited (a subsidiary acquired in January 2025). There were no retrospective adjustments required to be made from the provisional amounts as disclosed in 64(II)(C) below of Kcaltech System India Private Limited.

64(II) Business Combination during the Previous year

A) Acquisition of M/s.Kcaltech System India Private Limited

i) On 31st January 2025, the Group acquired 67% of the equity share capital of M/s.Kcaltech System India Private Limited ("Kcaltech") by way of subscription to 2,24,08,313 fresh equity shares for a consideration of about ₹62 Cr. Kcaltech is an established company engaged in the business of manufacture of aluminium tubes and parts as used in Heating Ventilation and Air Conditioning ("HVAC") applications in automobiles segment.

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

iii) The above transaction has been accounted in accordance with Ind AS 103 - Business Combinations and accounting has been provisionally determined as permitted by paragraph 45 of Ind AS 103.

B) Acquisition of G. G. Tronics India Private Limited

During the year ended 31st March 2025, pursuant to the Shareholders Agreement, Share Purchase Agreement and Share Subscription Agreement, entered by the Group with M/s. G.G. Tronics India Private Limited ('GGT') and existing shareholders of GGT, the Group acquired a controlling stake in GGT with effect from 20th August, 2024 ('acquisition date') through the combination of purchase of equity shares and Compulsory Convertible Preference Shares ('CCPS') for total consideration of ₹319.38 Cr, resulting in GGT becoming a Subsidiary of CGPISL from such date. The Group acquired 2,75,459 equity shares of GGT including equity shares received on conversion of CCPS. GGT operates in the field of design, manufacture, supply and installation of electronic safety embedded signalling systems for the railway transportation sector. The Group has accounted the assets and liabilities and resultant goodwill, arising out of this acquisition, at their respective fair values as per Ind AS 103.

C) Assets and Liabilities Assumed **₹ in Crores**

Particulars	G. G. Tronics India Private Limited (Final)	Kcaltech (provisional in FY'25 and final in FY'26)	Total
Assets:			
Non-Current Assets			
Property, Plant and Equipment	40.40	4.34	44.74
Right of Use Assets	0.85	-	0.85
Intangible Assets	200.48	18.48	218.96
Intangible Assets under development	0.03	-	0.03
Financial Assets - Others	-	0.34	0.34

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	G. G. Tronics India Private Limited (Final)	Kcaltech (provisional in FY'25 and final in FY'26)	Total
Current Assets			
Inventories	60.71	12.46	73.17
Trade Receivables	29.52	12.80	42.32
Cash and cash equivalents	147.85	62.00	209.85
Bank balances other than Cash and cash equivalents	0.17	-	0.17
Financial Assets - Others	12.82	0.70	13.52
Other Current Assets	-	3.13	3.13
Total Assets (A)	**492.83**	**114.25**	**607.08**
Liabilities:			
Non-current liabilities			
Long Term Provision	-	0.05	0.05
Deferred Tax Liabilities	52.79	3.91	56.70
Current Liabilities			
Borrowings	16.02	17.98	34.00
Lease Liabilities	0.95	-	0.95
Trade Payables	42.15	10.33	52.48
Other Financial Liabilities	-	0.38	0.38
Other Current Liabilities and provision	10.54	0.11	10.65
Total Liabilities (B)	**122.45**	**32.76**	**155.21**
Net Assets (C=A-B)	**370.38**	**81.49**	**451.87**
% Stake held by the Group (D)	55.60%	67.00%	
Share of Net Assets of the Group (E=C*D)	**205.93**	**54.60**	
Purchase Consideration (F)	319.38	62.00	
Goodwill (F-E)	**113.45**	**7.40**	

Other Matters

1. The goodwill of ₹120.85 Cr. comprises the value of expected synergies arising from the acquisition tangible and Intangibles assets, recognised in accordance with Ind AS 38.

2. 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	G. G. Tronics India Private Limited	Kcaltech
Revenue	91.35	15.24
Profit/ (Loss) before tax from continuing operations	3.75	(0.37)

Notes to Consolidated Financial Statements

3. If the combination had taken place at the beginning of the year ended 31st March 2025, the contribution to group's revenue from operations and profit before tax would have been as follows:

₹ in Crores

Particulars	G. G. Tronics India Private Limited	Kcaltech
Revenue	118.79	96.85
Profit/ (Loss) before tax from continuing operations	1.93	(6.24)

4. Transaction costs of ₹0.84 Cr. have been expensed and are included in other expenses.

5. The deferred tax liability mainly comprises the tax effect of the fair value of tangible and intangible assets due to the acquisitions.

6. At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

Note 65. Hedging activities and Derivatives

Cash Flow Hedges

Foreign Exchange Forward Contracts measured at Fair Value through OCI are designated as Hedging Instruments in cash flow hedges of forecast sales in EUR and USD and also for forecast purchases in EUR and USD.

₹ in Crores

Particulars	As at 31-Mar-2026		As at 31-Mar-2025	
	Assets	Liabilities	Assets	Liabilities
Fair Value of Foreign Exchange Forward Contracts	0.47	2.75	4.62	4.66

Disclosure of effects of Hedge accounting

As at 31-Mar-2026

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in Cr.)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument (₹ in Cr.)	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
Foreign Currency Forward Contracts	4	19	8.17	128.41	15-Apr-2026 to 30-Sep-2026	1:1	1 USD - 95.60 to 96.17 1 EUR - 111.25	0.66	0.66

Notes to Consolidated Financial Statements

Cash Flow Hedge	Change in the value of Hedging (₹ in Cr.)	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss (₹ in Cr.)	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign exchange risk	10.84	-	(10.18)	Other Income

As at 31-Mar-2025

Foreign Exchange Risk on Cash Flow Hedge	Nominal Value of Hedging Instruments (No. of Contracts)		Carrying Value of Hedging Instruments (₹ in Cr.)		Maturity Date	Hedge Ratio	Weighted Average Rate	Changes in Fair value of Hedging Instrument (₹ in Cr.)	Changes in the value of Hedged Item used as a basis for recognising hedge effectiveness
	Asset	Liability	Asset	Liability					
Foreign Currency Forward Contracts	5	97	15.58	475.96	30-Apr-25 to 24-Apr-26	1:1	1 USD - 86.75 to 87.58 1 EUR - 94.76	3.20	3.20

Cash Flow Hedge	Change in the value of Hedging (₹ in Cr.)	Hedge Ineffectiveness recognised in Profit or Loss	Amount reclassified from Cash Flow Hedge Reserve to Profit or Loss (₹ in Cr.)	Line item affected in Statement of Profit and Loss because of the Reclassification
Foreign exchange risk	0.93	-	2.27	Other Income

Note 66. 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-26	31-Mar-25	31-Mar-26	31-Mar-25
Financial assets				
FVTOCI Investments	7.15	6.44	7.15	6.44
Other Non Current Investment - FVTPL investments	51.60	0.75	51.60	0.75
Investments carried at amortised cost	10.18	18.21	10.78	18.28
Other Financial Assets - Non Current	1,469.78	76.82	1,469.78	76.82
Loans	0.28	0.32	0.28	0.32
Trade Receivables	4,366.83	3,305.30	4,366.83	3,305.30
Current Investments	949.54	899.87	949.54	899.87
Derivative Instruments - Current	0.47	4.62	0.47	4.62
Cash and Bank Balances	1,468.87	2,035.21	1,468.87	2,035.21
Other Financial Assets - Current	1,850.35	249.82	1,850.35	249.82
Total	**10,175.05**	**6,597.36**	**10,175.65**	**6,597.43**

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	Carrying value		Fair value	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Financial liabilities				
Non-current Borrowings	58.30	66.80	58.30	66.80
Lease Liabilities - Non Current	287.14	215.17	287.14	215.17
Other Financial Liabilities - Non-Current	56.51	2,420.35	56.51	2,420.35
Current Borrowings	334.07	376.10	334.07	376.10
Trade Payables	4,034.84	3,131.12	4,034.84	3,131.12
Lease Liabilities - Current	74.50	45.21	74.50	45.21
Derivative Instruments - Current	2.75	4.66	2.75	4.66
Other Financial Liabilities - Current	735.71	594.33	735.71	594.33
Total	**5,583.82**	**6,853.74**	**5,583.82**	**6,853.74**

The management assessed that cash and cash equivalents, trade receivables, loans, current investments, other current 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/units of mutual fund schemes are derived from quoted market prices in active markets/net asset value at the reporting date.

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. Fair values of the Group's interest-bearing borrowings are determined by using discounted cash flow method using the current borrowing rates. Fair value of such instruments are not materially different from their carrying values.

iv. Derivatives are fair valued using market observable rates and published prices.

v. For the year ended 31st March 2026, valuation of Compulsorily Convertible Preference Share (CCPS) is carried out by the management using Monte Carlo simulation approach which is a statistical technique that is used to simulate equity value of the Company. Further, the judgements with regard to CCPS include those relating to inputs for valuation (like conversion, liquidation events, valuation model, expected volatility, risk free rate, time interval etc.) considering the complex terms attached to the instrument (Refer Note 29).

Notes to Consolidated Financial Statements

Note 67. 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 31st March 2026:

₹ 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	7.15	-	-	7.15
Current Investment	948.97	941.09	7.87	0.01
Other Non Current Investment	51.60	0.27	-	51.33
Derivative Instruments	0.47	-	0.47	-
Assets for which fair values are disclosed:				
Investment Properties *	55.40	-	-	55.40
Investments carried at amortised cost	10.78	-	10.78	-

* Fair value of investment property is calculated based on valuation given by external independent valuers. (Refer Note 12)

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 31st March 2026:

₹ 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 measured at fair value:				
Derivative Instruments	2.75	-	2.75	-
Compulsorily Convertible preference Shares	7.48	-	7.48	-
Liabilities for which fair values are disclosed:				
Long term Borrowings (Including Current maturities of Long Term Borrowings)	86.27	-	86.27	-

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 31st March 2025:

₹ 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	6.44	-	-	6.44
Current Investment	899.82	897.85	1.96	0.01

Notes to Consolidated Financial Statements

₹ 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)
Other Non Current Investment	0.75	0.69	-	0.06
Derivative Instruments	4.62	-	4.62	-
Assets for which fair values are disclosed:				
Investment Properties *	54.28	-	-	54.28
Investments carried at amortised cost	18.28	-	18.28	-

* Fair value of investment property is calculated based on valuation given by external independent valuers. (Refer Note 12)

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 31st March 2025:

₹ 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 measured at fair value:				
Derivative Instruments	4.66	-	4.66	-
Compulsorily Convertible preference Shares	2,394.18	-	2,394.18	-
Liabilities for which fair values are disclosed:				
Long term Borrowings (Current maturities of Long Term Borrowings)	74.75	-	74.75	-

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 2026 and 31st March 2025 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 2026	DCF Model	Discount Rate	16.4%	5% sensitivity 2025-26- Discount Rate - 21.37%, ₹(3.21) Cr. Discount Rate - 11.37%, ₹6.71 Cr.
Unquoted FVTOCI equity investments As at 31st March 2025	DCF Model	Discount Rate	16.2%	5% sensitivity 2024-25- Discount Rate - 21.2%, ₹(0.37) Cr. Discount Rate - 11.2%, ₹0.87 Cr.

Notes to Consolidated Financial Statements

Particulars	Valuation technique	Significant unobservable inputs	Range (Weighted average)	Sensitivity of the input to fair value
Investment Property As at 31st March 2026	Market value approach	Price per Sq. feet	₹8,100 - ₹23,000 per Sq. ft.	5% sensitivity 2025-26 - Rate per Sq. ft - 5%, ₹0.61 Cr.
	DCF Model	Discount Rate	4.04% - 4.46%	5% sensitivity : 4.46% - ₹ (2.04 Cr.) 4.04% - ₹2.27 Cr.
Investment Property As at 31st March 2025	Market value approach	Price per Sq. feet	₹7,300 - ₹21,000 per Sq. ft.	5% sensitivity 2024-25 - Rate per Sq. ft - 5%, ₹0.56 Cr.
	DCF Model	Discount Rate	4.04% - 4.46%	5% sensitivity : 4.46% - ₹ (2.04 Cr.) 4.04% - ₹2.27 Cr.

Reconciliation of Fair Value Measurement of Unquoted FVTOCI/FVTPL Equity Investments

₹ in Crores

Unquoted FVTOCI equity investments	As at 31-Mar-2026	As at 31-Mar-2025
As at the beginning of the year	**6.44**	**5.76**
Re-measurement recognised in OCI	0.59	-
Purchases	0.12	0.68
Sales	-	-
As at the end of the year	**7.15**	**6.44**

₹ in Crores

Unquoted FVTPL equity investments	As at 31-Mar-2026	As at 31-Mar-2025
As at the beginning of the year	**0.06**	**0.06**
Purchases	51.27	-
Sales	-	-
As at the end of the year	**51.33**	**0.06**

Note 68. Financial Risk Management Objectives and Policies

The Group's principal financial liabilities, 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, FVTPL investments and enters into derivative transactions.

The Group's activities expose it to certain financial risks namely credit risk, market risk and liquidity risk. The financial risks are managed in accordance with the Group's risk management policy which has been approved by its Board of Directors.

Notes to Consolidated 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.

i. Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit & loss and changes in 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 used 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-26	Receivables	13.41	8.16	0.01	-
	Payables	(11.75)	(6.19)	-	(0.45)
31-Mar-25	Receivables	8.68	8.40	-	(0.09)
	Payables	(7.43)	(6.33)	-	(0.03)

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
31-Mar-26	Derivative Contracts	(5.08)	(1.23)	0.31	(1.91)	(1.23)
31-Mar-25	Derivative Contracts	(3.21)	(1.67)	-	(17.62)	(5.18)

Notes to Consolidated Financial Statements

Conversely, 5% depreciation in the USD, EURO, JPY and other rates against the significant foreign currencies as at 31st March 2026 and 31st March 2025 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 instruments, routed through FVTOCI of only ₹ 7.15 Cr. as at 31st March 2026 (As at 31st March 2025 - ₹6.44 Cr.). The Group's exposure to price risk for equity investment routed through FVTOCI is considered immaterial .

B. Credit Risk

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

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Group result in material concentrations of credit risks. To manage this, the Group periodically assesses the credit worthiness of customers and sets credit limit, taking into account the financial condition, current economic trends (for exports) and overdue receivables. General payment terms include credit period ranging upto 120 days and advances where applicable. Where the loans or receivables are impaired, the Group to engage to recover the receivable due.

Exposure to Credit risk - The carrying amount of financial assets represents the maximum Credit exposure. The maximum exposure to Credit risk, being the total of the carrying amount of balances with banks, short term deposits with banks, trade receivables and other financial assets.

Exposure to credit risk **₹ in Crores**

Financial assets	As at 31-Mar-2026	As at 31-Mar-2025
Non Current Financial assets		
Investments	68.93	25.40
Other Financial Assets	1,469.78	76.82
Current Financial assets		
Investments	949.54	899.87
Cash and cash equivalents and other bank balances (excluding cash on hand)	1,468.84	2,035.18
Loans	0.28	0.32
Derivatives	0.47	4.62
Other Financial Assets	1,850.35	249.82
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	4,366.83	3,305.30
Total	**10,175.02**	**6,597.33**

Notes to Consolidated Financial Statements

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

C. Liquidity Risk

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

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

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

As at 31st March 2026, the Group has undrawn committed lines of ₹1,620.24 Cr. (As at 31st March 2025 - ₹1,317.73 Cr.).

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

₹ in Crores

Particulars	Carrying Value	< 1 year	1 to 5 year	More than 5 Years	Total
Year ended 31-Mar-2026					
Borrowings	392.37	337.73	60.52	-	398.25
Other Financial Liabilities	792.22	736.11	47.93	8.18	792.22
Trade and Other Payables	4,034.84	4,034.84	-	-	4,034.84
Derivatives	2.75	2.75	-	-	2.75
Lease Liabilities	361.64	81.95	260.31	206.60	548.86
	5,583.82	**5,193.38**	**368.76**	**214.78**	**5,776.92**
Year ended 31-Mar-2025					
Borrowings	442.90	377.98	66.80	-	444.78
Other Financial Liabilities	3,014.68	594.33	25.73	2394.62	3,014.68
Trade and Other Payables	3,131.12	3,131.12	-	-	3,131.12
Derivatives	4.66	4.66	-	-	4.66
Lease Liabilities	260.38	48.53	130.87	199.65	379.05
	6,853.74	**4,156.62**	**223.40**	**2,594.27**	**6,974.29**

D. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The group has managed its interest rate risk by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Notes to Consolidated Financial Statements

Note 69. 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-2026	As at 31-Mar-2025
Borrowings		
- Long Term	58.30	66.80
- Short Term	334.07	376.10
Total Debt	**392.37**	**442.90**
Equity Share Capital	19.36	19.35
Other Equity	7,732.05	5,516.38
Equity	**7,751.41**	**5,535.73**
Debt Equity ratio	**0.05**	**0.08**

Note 70. Non-current assets held for sale and Discontinued Operations

(a) Following subsidiaries / business units of CGPISL are considered as discontinued operations as at 31st March, 2026:

(i) CG Power Equipments Limited

(ii) CG Sales Network Malaysia Sdn. Bhd.

(b) Liquidation of subsidiary CG Sales Network Malaysia Sdn. Bhd. is under process. Consequently, business of the said subsidiary has been classified as discontinued operation.

(c) PT Crompton Prima Switchgear Indonesia (CPSI) was established as a venture between CG International Holdings Singapore Pte. Ltd. (CGS), a wholly owned foreign subsidiary of CGPISL and PT Prima Layanan Nasional Enjiniring (PLNE), Indonesia, holding 51% and 49% respectively of CPSI. CPSI has been a non-operating entity and has been considered as discontinued operations since FY 2022-23.

During the year, CPSI entered into Sale and Purchase Agreement on 25th February, 2026 with PLNE for sale of all the Factory Assets (Land, Plant and Machinery, Furniture, Equipments etc.) of CPSI for a total consideration of IDR 155 Billion (one hundred fifty-five billion Indonesian Rupiah) to PLNE. The said consideration was utilized by CPSI to meet its external liabilities and the balance towards repayment of the loans of shareholders. Consequently, during the year, the Group has received ₹21.05 Cr. from CPSI towards repayment of its shareholder loan.

Notes to Consolidated Financial Statements

Further on 5th March, 2026, CGS has entered into Shares Purchase Agreement with PLNE wherein PLNE has purchased the shares representing 51% of the paid-up share capital held by CGS of CPSI for a consideration of IDR 1 (One Indonesian Rupiah). Accordingly, CPSI ceases to be a subsidiary of the CGS and a step-down subsidiary of the CGPISL with effect from 31st March, 2026.

Following is the impact of deconsolidation of CPSI : **₹ in Crores**

Particulars	2025-26
Assets (net of provision)	71.78
Liabilities	(62.49)
Minority interest (loss)	3.03
Accumulated foreign currency translation reserve (FCTR) (loss)	6.78
Total	**19.10**
Consideration received	**21.05**
Gain on disposal of subsidiary recognised in discontinued operations	**1.95**

The major classes of assets and liabilities of the discontinued operation are as under: **₹ in Crores**

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Assets		
Non-Current Assets		
Property, Plant and Equipment	-	71.76
Current Assets		
Financial Assets		
Cash and Cash equivalents	0.72	0.61
Current Tax Assets (net)	1.15	0.94
Assets classified as held for sale and discontinued operations (A)	**1.87**	**73.31**
Liabilities		
Non-Current Liabilities		
Provision	-	0.22
Deferred tax liabilities (net)	-	2.79
Current Liabilities		
Financial Liabilities		
Borrowings	-	36.56
Trade Payables	0.06	12.00
Other Financial Liabilities	-	9.83
Other current liabilities	-	1.14

Notes to Consolidated Financial Statements

₹ in Crores

Particulars	As at 31-Mar-2026	As at 31-Mar-2025
Provisions	1.73	1.73
Liabilities associated with group of assets classified as held for sale and discontinued operations (B)	**1.79**	**64.27**
Net assets associated with disposal group and discontinued operations (A-B)	**0.08**	**9.04**

Net cash flows attributable to the operating, investing and financing activities of discontinued operations:

₹ in Crores

Particulars	2025-26	2024-25
Cash flow from / (used in) - Operating Activities	-	-
Cash flow from / (used in) - Investing Activities	21.05	-
Cash flow from / (used in) - Financing Activities	-	-

These cash flows are attributable to Group on sale of subsidiary forming part of discontinued operations.

Note 71. Promoter and Promoter group Shareholding

FY 2025-26

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	35.63%	0.00%
2.	Arun Alagappan	7,49,090	-	7,49,090	0.39%	0.00%
3.	Lakshmi Ramaswamy Family Trust (A A Alagammai & Lakshmi Ramaswamy holds shares on behalf of Trust)	6,89,998	-	6,89,998	0.36%	0.00%
4.	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
5.	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
6.	Shambho Trust (M V Subbiah and S Vellayan hold shares)	6,03,180	(35,100)	5,68,080	0.29%	(5.82%)
7.	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%
8.	Saraswathi Trust (M V Subbiah, S Vellayan and M V Seetha Subbiah hold shares)	5,37,360	-	5,37,360	0.28%	0.00%
9.	A Venkatachalam	5,13,610	60,369	5,73,979	0.30%	11.75%
10.	M A Alagappan Holdings Private Limited	4,46,360	-	4,46,360	0.23%	0.00%
11.	Meenakshi Murugappan Family Trust (M M Murugappan and Meenakshi Murugappan hold shares)	5,00,000	-	5,00,000	0.26%	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 M Muthiah Family Trust (M M Murugappan & M M Muthiah holds shares on behalf of Trust)	4,78,055	-	4,78,055	0.25%	0.00%
13.	M A M Arunachalam	8,59,938	-	8,59,938	0.44%	0.00%
14.	M M Veerappan Family Trust - M M Murugappan & Meenkashi Murugappan holds shares on behalf of Trust	4,68,055	-	4,68,055	0.24%	0.00%
15.	M V Subramanian Family Trust - M M Venkatachalam and M V Subramanian holds shares	4,59,830	-	4,59,830	0.24%	0.00%
16.	M V Muthiah Family Trust (M M Venkatachalam & M V Muthiah holds shares on behalf of Trust)	4,59,830	-	4,59,830	0.24%	0.00%
17.	Late M V AR Meenakshi	4,49,630	(4,49,630)	-	0.00%	(100.00%)
18.	M M Venkatachalam Family Trust (M M Venkatachalam and Lakshmi Venkatachalam hold shares)	3,90,900	-	3,90,900	0.20%	0.00%
19.	AR.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
20.	Late A Vellayan	6,01,900	(6,01,900)	-	0.00%	(100.00%)
21.	Lakshmi Venkatachalam Family Trust (M M Venkatachalam and Lakshmi Venkatachalam hold shares)	3,36,905	-	3,36,905	0.17%	0.00%
22.	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%
23.	M M MURUGAPPAN - As Kartha of M M Murugappan HUF	3,55,330	-	3,55,330	0.18%	0.00%
24.	V Arunachalam	3,38,990	3,93,632	7,32,622	0.38%	116.12%
25.	V Narayanan	2,81,140	3,93,631	6,74,771	0.35%	140.01%
26.	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%
27.	M M MURUGAPPAN - As Kartha of M M Muthiah HUF	2,77,360	-	2,77,360	0.14%	0.00%
28.	A VENKATACHALAM - As Kartha of HUF (dissolved)	2,52,000	(2,52,000)	-	0.00%	(100.00%)
29.	M M Murugappan Family Trust (M M Murugappan and Meenakshi Murugappan hold shares)	1,94,800	-	1,94,800	0.10%	0.00%
30.	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%
31.	Late Umayal.R.	2,26,580	-	2,26,580	0.12%	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
32.	Arun Murugappan Children's Trust (MAM Arunachalam & Sigappi Arunachalam hold shares on behalf of trust)	2,20,278	-	2,20,278	0.11%	0.00%
33.	M A Alagappan Grand Children Trust (Arun Alagappan & AA Alagammai hold shares on behalf of Trust)	2,16,777	-	2,16,777	0.11%	0.00%
34.	Murugappan Arunachalam Children Trust (Sigapi Arunachalam, MAM Arunachalam and AM Meyyammai hold shares on behalf of trust)	2,15,410	-	2,15,410	0.11%	0.00%
35.	M M Murugappan	1,67,715	-	1,67,715	0.09%	0.00%
36.	Arun Venkatachalam	1,98,130	2,52,000	4,50,130	0.23%	127.19%
37.	M V SUBBIAH - As Kartha of HUF	1,71,200	-	1,71,200	0.09%	0.00%
38.	Lakshmi Chocka Lingam	6,21,857	(55,250)	5,66,607	0.29%	(8.88%)
39.	Valli Annamalai	1,57,127	2,03,898	3,61,025	0.19%	129.77%
40.	M A M ARUNACHALAM - As Kartha of HUF	1,48,660	-	1,48,660	0.08%	0.00%
41.	M V Subbiah	1,35,000	-	1,35,000	0.07%	0.00%
42.	M A ALAGAPPAN - As Kartha of M A Alagappan HUF	1,30,660	-	1,30,660	0.07%	0.00%
43.	A.M.Meyyammai	78,425	-	78,425	0.04%	0.00%
44.	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
45.	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
46.	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
47.	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%
48.	Valli Subbiah Benefit Trust (Subbiah Vellayan and M V Subbiah holds shares)	14,500	-	14,500	0.01%	0.00%
49.	M V Seetha Subbiah Benefit Trust (M V Subbiah & Subbiah Vellayan holds shares)	14,500	-	14,500	0.01%	0.00%
50.	Dhruv M Arunachalam	11,100	-	11,100	0.01%	0.00%
51.	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
52.	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
53.	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
54.	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%
55.	A V Nagalakshmi	3,600	-	3,600	0.00%	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
56.	V Vasantha	2,300	-	2,300	0.00%	0.00%
57.	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
58.	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
59.	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
60.	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
61.	Meenakshi Murugappan	70	-	70	0.00%	0.00%
	TOTAL	**8,53,39,617**	**(90,350)**	**8,52,49,267**	**44.04%**	

FY 2024-25

Sl. No.	Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1.	Ambadi Investments Limited	6,89,66,595	-	6,89,66,595	35.64%	0.00%
2.	A.M.Meyyammai	78,425	-	78,425	0.04%	0.00%
3.	Arun Alagappan	8,33,090	(84,000)	7,49,090	0.39%	(10.08%)
4.	A A Alagammai, Trustee of Lakshmi Ramaswamy Family Trust	6,89,998	-	6,89,998	0.36%	0.00%
5.	Murugappa Educational and Medical Foundation	7,26,200	-	7,26,200	0.38%	0.00%
6.	M.A.Alagappan	7,10,000	-	7,10,000	0.37%	0.00%
7.	M V Subbiah, Trustee of Shambho Trust	6,03,180	-	6,03,180	0.31%	0.00%
8.	Vellachi Murugappan	5,97,425	(5,97,425)	-	0.00%	(100.00%)
9.	M A Murugappan Holdings LLP	5,46,860	-	5,46,860	0.28%	0.00%
10.	M V Murugappan HUF (Karta - Valli Arunachalam)	5,43,330	(5,43,330)	-	0.00%	(100.00%)
11.	M V Subbiah, Trustee of Saraswathi Trust	5,37,360	-	5,37,360	0.28%	0.00%
12.	A Venkatachalam	5,13,610	-	5,13,610	0.27%	0.00%
13.	M A Alagappan Holdings Private Limited	4,46,360	-	4,46,360	0.23%	0.00%
14.	M M Murugappan, Trustee of Meenakshi Murugappan Family Trust	5,00,000	-	5,00,000	0.26%	0.00%
15.	Valli Arunachalam	4,96,095	(4,96,095)	-	0.00%	(100.00%)
16.	M M Murugappan, Trustee of M M Muthiah Family Trust	4,78,055	-	4,78,055	0.25%	0.00%
17.	M A M Arunachalam	8,59,938	-	8,59,938	0.44%	0.00%
18.	M M Murugappan, Trustee of M M Veerappan Family Trust	4,68,055	-	4,68,055	0.24%	0.00%
19.	M M Venkatachalam, Trustee of M V Subramanian Family Trust	4,59,830	-	4,59,830	0.24%	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
20.	M M Venkatachalam, Trustee of M V Muthiah Family Trust	4,59,830	-	4,59,830	0.24%	0.00%
21.	M V AR Meenakshi	4,49,630	-	4,49,630	0.23%	0.00%
22.	M M Venkatachalam, Trustee of M M Venkatachalam Family Trust	4,03,900	(13,000)	3,90,900	0.20%	(3.22%)
23.	Ar.Lakshmi Achi Trust	3,91,510	-	3,91,510	0.20%	0.00%
24.	A Vellayan	3,82,400	2,19,500	6,01,900	0.31%	57.40%
25.	M M Venkatachalam, Trustee of Lakshmi Venkatachalam Family Trust	3,79,905	(43,000)	3,36,905	0.17%	(11.32%)
26.	Meyyammai Venkatachalam	3,58,580	-	3,58,580	0.19%	0.00%
27.	M M Murugappan HUF (Karta - M M Murugappan)	3,55,330	-	3,55,330	0.18%	0.00%
28.	V Arunachalam	3,38,990	-	3,38,990	0.18%	0.00%
29.	V Narayanan	2,81,140	-	2,81,140	0.15%	0.00%
30.	M.M.Muthiah Research Foundation	2,80,920	-	2,80,920	0.15%	0.00%
31.	M M Muthiah HUF (Karta - M M Murugappan)	2,77,360	-	2,77,360	0.14%	0.00%
32.	A Venkatachalam HUF (Karta - A Venkatachalam)	2,52,000	-	2,52,000	0.13%	0.00%
33.	A Vellayan HUF (Karta - A Vellayan)	2,49,500	(2,49,500)	-	0.00%	(100.00%)
34.	M M Murugappan, Trustee of M M Murugappan Family Trust	2,31,800	(37,000)	1,94,800	0.10%	(15.96%)
35.	Sigapi Arunachalam	2,27,990	-	2,27,990	0.12%	0.00%
36.	Umayal.R.	2,26,580	-	2,26,580	0.12%	0.00%
37.	M A M Arunachalam, Trustee of Arun Murugappan Children's Trust	2,20,278	-	2,20,278	0.11%	0.00%
38.	Arun Alagappan, Trustee of M A Alagappan Grand Children Trust	2,16,777	-	2,16,777	0.11%	0.00%
39.	Sigapi Arunachalam, Trustee of Murugappan Arun Children Trust	2,15,410	-	2,15,410	0.11%	0.00%
40.	M M Murugappan	2,04,715	(37,000)	1,67,715	0.09%	(18.07%)
41.	Arun Venkatachalam	1,98,130	-	1,98,130	0.10%	0.00%
42.	M V Subbiah HUF (Karta- M V Subbiah)	1,71,200	-	1,71,200	0.09%	0.00%
43.	Lakshmi Chocka Lingam	6,21,857	-	6,21,857	0.32%	0.00%
44.	Valli Annamalai	1,57,127	-	1,57,127	0.08%	0.00%
45.	M A M Arunachalam HUF (Karta - M A M Arunachalam)	1,48,660	-	1,48,660	0.08%	0.00%
46.	M V Subbiah	1,35,000	-	1,35,000	0.07%	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
47.	M A Alagappan HUF (Karta - M A Alagappan)	1,30,660	-	1,30,660	0.07%	0.00%
48.	M V Seetha Subbiah	45,000	-	45,000	0.02%	0.00%
49.	A M M Vellayan Sons P Ltd	38,430	-	38,430	0.02%	0.00%
50.	Pranav Alagappan	25,950	-	25,950	0.01%	0.00%
51.	Valliammai Murugappan	17,032	-	17,032	0.01%	0.00%
52.	Subbiah Vellayan, Trustee of Valli Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
53.	M V Subbiah, Trustee of M V Seetha Subbiah Benefit Trust	14,500	-	14,500	0.01%	0.00%
54.	Dhruv M Arunachalam	11,100	-	11,100	0.01%	0.00%
55.	Solachi Ramanathan	8,500	-	8,500	0.00%	0.00%
56.	Krishna Murugappan Muthiah	5,000	-	5,000	0.00%	0.00%
57.	M.M.Muthiah Sons Private Ltd	4,200	-	4,200	0.00%	0.00%
58.	M M Venkatachalam	4,000	-	4,000	0.00%	0.00%
59.	A V Nagalakshmi	3,600	-	3,600	0.00%	0.00%
60.	V Vasantha	2,300	-	2,300	0.00%	0.00%
61.	Uma Ramanathan	2,000	-	2,000	0.00%	0.00%
62.	Lakshmi Venkatachalam	1,200	-	1,200	0.00%	0.00%
63.	Carborundum Universal Limited	1,000	-	1,000	0.00%	0.00%
64.	Valli Alagappan	1,000	(1,000)	-	0.00%	(100.00%)
65.	A.Keertika Unnamalai	500	-	500	0.00%	0.00%
66.	Meenakshi Murugappan	70	-	70	0.00%	0.00%
	TOTAL	**8,72,21,467**	**(18,81,850)**	**8,53,39,617**	**44.10%**	

Note 72. Other Statutory Information

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

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

(iii) Following are the details of the funds advanced or loaned or invested by the Group to Intermediaries for further advancing to the Ultimate beneficiaries:

Notes to Consolidated Financial Statements

For the year ended 31st March, 2026: **₹ in Crores**

Name of Subsidiary which made the investment	Name of the intermediary in which the funds are invested	Date of funds invested	Amount of funds for onward investment	Date on which funds are further advanced/ invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced/ invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
CG Power And Industrial Solutions Limited	Axiro Semiconductor Private Limited	25th March, 2026	50.00	27th March, 2026	50.00	Axiro Semiconductor Private Limited

* Axiro Semiconductor Private Limited has further invested ₹51.27 Cr. in Edge Cortix Pte. Ltd for which ultimate beneficiary is Axiro Semiconductor Private Limited.

For the year ended 31st March, 2025: **₹ in Crores**

Name of Subsidiary which made the investment	Name of the intermediary in which the funds are invested	Date of funds invested	Amount of funds for onward investment	Date on which funds are further advanced/ invested by intermediaries to other intermediaries or ultimate beneficiaries	Amount of fund further advanced/ invested by such intermediaries to other intermediaries or ultimate beneficiaries	Ultimate beneficiary
CG Power And Industrial Solutions Limited	Axiro Semiconductor Private Limited	25th March, 2025	310.00	28th March, 2025	278.04	Axiro Semiconductor Inc.

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Details of each intermediary / ultimate beneficiary:

Name of entity	Registered address	Government	Relationship with the Holding Company
Axiro Semiconductor Private Limited	ONE UNITY CENTER, Units 1504 - 1508, Senapati Bapat Marg, Prabhadevi, Mumbai - 400013, India	U26103MH2024PTC434243	Step down subsidiary
Axiro Semiconductor Inc.	850 New Burton Road, Suite 201, City of Dover, County of Kent, Delaware 199904	10046373	Step down subsidiary

Notes to Consolidated Financial Statements

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

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

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

(v) The 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).

(vi) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(vii) During the current year, the Group does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013. The details for the year ended 31st March 2025 are given below:

Name of stuck off company	Nature of transactions	Balance outstanding as at 31st March 2025 (in ₹)	Remarks
Shemtech Elevators Private Limited	Payables	(16,187)	Purchases ₹64,710/-
Multitech System Industrial Automation Private Limited	Payables	-	Purchases ₹25,488/-
Unitedblack Cats Private Limited	Receivables	-	Sales ₹12,510/-

(viii) The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

Notes to Consolidated Financial Statements

Note 73. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 as at and for the year ended 31st March 2026 and 31st March 2025

Year Ended 31st March 2026

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
I. Parent								
Tube Investments of India Limited	42.16%	5,987.39	73.98%	827.35	6.86%	4.17	70.52%	831.52
II. Subsidiaries								
a) Indian								
Shanthi Gears Limited	2.18%	310.09	4.83%	54.02	(1.41%)	(0.86)	4.51%	53.16
CG Power and Industrial Solutions Limited	32.57%	4,624.99	66.28%	741.22	35.16%	21.39	64.68%	762.61
CG Power Equipments Limited	0.00%	0.00	-	-	-	-	-	-
CG Adhesive Products Limited	0.12%	17.37	0.20%	2.25	(0.16%)	(0.10)	0.18%	2.15
CG Semi Private Limited	2.89%	409.85	(3.72%)	(41.59)	3.47%	2.11	(3.35%)	(39.48)
G.G. Tronics India Private Limited	0.45%	64.30	0.08%	0.95	0.08%	0.05	0.08%	1.00
Axiro Semiconductor Private Limited	1.64%	232.47	0.63%	7.02	-	-	0.60%	7.02
Moshine Electronics Private Limited	0.00%	0.34	(0.01%)	(0.11)	-	-	(0.01%)	(0.11)
TI Medical Private Limited	0.95%	134.28	(0.02%)	(0.17)	0.26%	0.16	(0.00%)	(0.01)
3xper Innoventure Limited	1.20%	170.40	(3.62%)	(40.43)	(0.10%)	(0.06)	(3.43%)	(40.49)
3xper Innoventure Labs Limited	0.02%	3.41	(1.42%)	(15.89)	-	-	(1.35%)	(15.89)
TI Clean Mobility Private Limited	2.95%	419.02	(27.84%)	(311.30)	1.10%	0.67	(26.35%)	(310.63)
IPLTech Electric Private Limited	0.88%	125.12	(21.85%)	(244.32)	(0.58%)	(0.35)	(20.75%)	(244.67)
Jayem Automotives Private Limited	0.41%	58.37	(0.89%)	(9.99)	-	-	(0.85%)	(9.99)
TIVOLT Electric Vehicles Private Limited	1.80%	255.96	(12.53%)	(140.09)	0.71%	0.43	(11.84%)	(139.66)
Kcaltech System India Private Limited	0.34%	47.97	(0.55%)	(6.20)	-	-	(0.53%)	(6.20)

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 Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
b) Foreign								
Financiere C10 SAS	0.75%	106.75	(0.31%)	(3.51)	26.19%	15.93	1.05%	12.42
Great Cycles Private Limited	0.08%	11.14	(0.21%)	(2.35)	0.76%	0.46	(0.16%)	(1.89)
Creative Cycles Private Limited	(0.07%)	(10.36)	(0.23%)	(2.57)	(4.92%)	(2.99)	(0.47%)	(5.56)
CG International B.V.	(8.53%)	(1,211.66)	0.87%	9.68	-	-	0.82%	9.68
CG Power Americas, LLC	(0.46%)	(65.05)	0.04%	0.47	-	-	0.04%	0.47
CG DE Sub, LLC	(0.00%)	(0.23)	(0.02%)	(0.23)	-	-	(0.02%)	(0.23)
CG Industrial Holdings Sweden AB	0.76%	108.07	(0.01%)	(0.07)	-	-	(0.01%)	(0.07)
CG Drives & Automation Sweden AB	1.09%	154.70	0.43%	4.86	-	-	0.41%	4.86
CG Drives & Automation Netherlands B.V.	0.22%	31.39	0.35%	3.90	-	-	0.33%	3.90
CG Drives & Automation Germany GmbH	0.18%	25.45	0.05%	0.53	-	-	0.04%	0.53
CG International Holdings Singapore Pte. Ltd.	(0.40%)	(56.18)	1.58%	17.62	-	-	1.49%	17.62
CG Sales Network Malaysia Sdn.Bhd.	0.01%	1.02	-	-	-	-	-	-
Axiro Semiconductor Inc.	1.23%	175.33	(1.69%)	(18.90)	-	-	(1.60%)	(18.90)
Axiro Semiconductor (Shenzhen) Co. Ltd.	0.00%	0.34	0.03%	0.29	-	-	0.02%	0.29
Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş.	0.00%	0.38	0.03%	0.36	-	-	0.03%	0.36
TICMPL Technology (Shenzhen) Co Limited	0.13%	18.40	0.28%	3.10	2.50%	1.52	0.39%	4.62
Total	**85.55%**	**12,150.82**	**74.74%**	**835.90**	**69.92%**	**42.53**	**74.47%**	**878.43**
Add/(Less): Inter-company Elimination & Consolidation Adjustments	**(31.01%)**	**(4,404.51)**	**(17.77%)**	**(198.70)**	**(0.02%)**	**(0.01)**	**(16.85%)**	**(198.71)**
Net Total	**54.54%**	**7,746.31**	**56.97%**	**637.20**	**69.90%**	**42.52**	**57.62%**	**679.72**

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 Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
Non Controlling Interest in subsidiaries								
a) Indian								
Shanthi Gears Limited	0.92%	129.97	2.02%	22.64	(0.59%)	(0.36)	1.89%	22.28
CG Power and Industrial Solutions Limited	25.29%	3,591.38	51.46%	575.56	27.01%	16.43	50.21%	591.99
CG Power Equipments Limited	0.00%	0.00	-	-	-	-	-	-
CG Adhesive Products Limited	0.14%	19.54	0.23%	2.53	(0.18%)	(0.11)	0.21%	2.42
CG Semi Private Limited	2.67%	378.66	(3.44%)	(38.42)	3.20%	1.95	(3.09%)	(36.47)
G.G. Tronics India Private Limited	0.99%	141.15	0.19%	2.07	0.20%	0.12	0.19%	2.19
Axiro Semiconductor Private Limited	1.27%	180.52	0.49%	5.45	-	-	0.46%	5.45
Moshine Electronics Private Limited	(0.00%)	(0.01)	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
TI Medical Private Limited	0.47%	66.36	(0.01%)	(0.09)	0.13%	0.08	(0.00%)	(0.01)
3xper Innoventure Limited	0.01%	1.51	(0.19%)	(2.12)	-	-	(0.18%)	(2.12)
3xper Innoventure Labs Limited	0.00%	0.18	(0.08%)	(0.84)	-	-	(0.07%)	(0.84)
TI Clean Mobility Private Limited	16.93%	2,405.15	-	-	-	-	-	-
IPLTech Electric Private Limited	0.04%	5.75	(1.16%)	(13.01)	-	-	(1.10%)	(13.01)
Jayem Automotives Private Limited	0.41%	58.37	(0.89%)	(9.99)	-	-	(0.85%)	(9.99)
TIVOLT Electric Vehicles Private Limited	-	-	(0.90%)	(10.02)	-	-	(0.85%)	(10.02)
Kcaltech System India Private Limited	0.17%	23.64	(0.27%)	(3.05)	-	-	(0.26%)	(3.05)
b) Foreign						-		
Financiere C10 SAS	0.04%	5.62	(0.02%)	(0.19)	0.31%	0.19	-	-
Great Cycles Private Limited	0.02%	2.78	(0.05%)	(0.59)	0.20%	0.12	(0.04%)	(0.47)
Creative Cycles Private Limited	(0.02%)	(2.59)	(0.06%)	(0.64)	(0.18%)	(0.11)	(0.06%)	(0.75)
CG International B.V.	(6.63%)	(940.88)	0.67%	7.52	-	-	0.64%	7.52
CG Power Americas, LLC	(0.36%)	(50.51)	0.03%	0.36	-	-	0.03%	0.36
CG DE Sub, LLC	(0.00%)	(0.18)	(0.00%)	(0.17)	-	-	(0.01%)	(0.17)
CG Industrial Holdings Sweden AB	0.59%	83.91	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)

Corporate Overview | Management reports | Financial statements

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 Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
CG Drives & Automation Sweden AB	0.85%	120.12	0.34%	3.77	-	-	0.32%	3.77
CG Drives & Automation Netherlands B.V.	0.17%	24.38	0.27%	3.02	-	-	0.26%	3.02
CG Drives & Automation Germany GmbH	0.14%	19.76	0.04%	0.42	-	-	0.04%	0.42
CG International Holdings Singapore Pte. Ltd.	(0.31%)	(43.63)	1.22%	13.69	-	-	1.16%	13.69
CG Sales Network Malaysia sdn.bhd.	0.01%	0.79	-	-	-	-	-	-
Axiro Semiconductor Inc.	0.96%	136.15	(1.31%)	(14.67)	-	-	(1.24%)	(14.67)
Axiro Semiconductor (Shenzhen) Co. Ltd.	0.00%	0.26	0.02%	0.22	-	-	0.02%	0.22
Axiro Semiconductor Turkey Araştırma ve Geliştirme A.Ş.	0.00%	0.29	0.03%	0.28	-	-	0.02%	0.28
TICMPL Technology (Shenzhen) Co Limited	-	-	-	-	-	-	-	-
Total	**44.77%**	**6,358.44**	**48.63%**	**543.64**	**30.10%**	**18.31**	**47.70%**	**561.95**
Add/(Less): Inter-company Elimination & Consolidation Adjustments	**0.65%**	**92.12**	**(5.57%)**	**(62.26)**	**0.00%**	**-**	**(5.29%)**	**(62.26)**
Net Total	**45.42%**	**6,450.56**	**43.06%**	**481.38**	**30.10%**	**18.31**	**42.41%**	**499.69**
Joint Ventures								
X2Fuels and Energy Private Limited	0.04%	5.05	(0.03%)	(0.34)	-	-	(0.03%)	(0.34)
TICL Brands (India) Private Limited	0.00%	0.04	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Chola Foundation	0.00%	0.01	(0.00%)	(0.00)	-	-	(0.00%)	(0.00)
Associate								
Aerostrovilos Energy Private Limited	-	-	-	-	-	-	-	-
Total	**100.00%**	**14,201.97**	**100.00%**	**1,118.22**	**100.00%**	**60.83**	**100.00%**	**1,179.05**

Notes to Consolidated Financial Statements

Year Ended 31st March 2025

Name of the Entities	Net Assets		Share in Profit and Loss		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
I. Parent								
Tube Investments of India Limited	67.74%	5,210.64	123.00%	1,296.66	25.88%	(2.61)	123.93%	1,294.05
II. Subsidiaries								
a) Indian								
Shanthi Gears Limited	3.69%	283.96	6.43%	67.67	(0.10%)	0.01	6.48%	67.68
CG Power and Industrial Solutions Limited	30.67%	2,358.96	53.60%	564.99	24.49%	(2.47)	53.87%	562.52
CG Power Equipments Limited	-	0.00	-	0.00	-	0.00	-	0.00
CG Adhesive Products Limited	0.20%	15.67	0.26%	2.79	-	-	0.27%	2.79
CG Semi Private Limited	2.54%	195.37	(0.86%)	(9.09)	23.60%	(2.38)	(1.10%)	(11.47)
G.G. Tronics India Private Limited	0.85%	65.20	0.14%	1.51	0.50%	(0.05)	0.14%	1.46
Axiro Semiconductor Private Limited	2.59%	199.46	(0.33%)	(3.50)	-	-	(0.34%)	(3.50)
Moshine Electronics Private Limited	0.01%	0.46	(0.31%)	(3.24)	-	-	(0.31%)	(3.24)
TI Medical Private Limited	1.48%	114.23	(0.03%)	(0.36)	(0.89%)	0.09	(0.03%)	(0.27)
3xper Innoventure Limited	1.75%	134.24	(3.02%)	(31.80)	1.19%	(0.12)	(3.06%)	(31.92)
3xper Innoventure Labs Limited	(0.05%)	(4.06)	(0.84%)	(8.81)	-	-	(0.84%)	(8.81)
TI Clean Mobility Private Limited	(9.68%)	(744.35)	(76.46%)	(806.19)	0.79%	(0.08)	(77.21%)	(806.27)
IPLTech Electric Private Limited	1.33%	102.45	(17.22%)	(181.66)	0.69%	(0.07)	(17.40%)	(181.73)
Jayem Automotives Private Limited	0.81%	62.37	(1.12%)	(11.76)	(0.89%)	0.09	(1.12%)	(11.67)
TIVOLT Electric Vehicles Private Limited	2.26%	173.57	(7.48%)	(79.00)	3.37%	(0.34)	(7.60%)	(79.34)
Kcaltech System India Private Limited	0.70%	54.18	(0.04%)	(0.41)	-	-	(0.04%)	(0.41)
b) Foreign								
Financiere C10 SAS	1.24%	95.31	1.03%	10.89	(9.42%)	0.95	1.13%	11.84
Great Cycles Private Limited	0.17%	13.02	(0.08%)	(0.80)	(13.50%)	1.36	0.05%	0.56
Creative Cycles Private Limited	(0.10%)	(7.34)	0.07%	0.78	6.85%	(0.69)	0.01%	0.09
CG International B.V.	(13.60%)	(1,046.37)	0.07%	0.72	-	-	0.07%	0.72

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 Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
CG Power Americas, LLC	(0.79%)	(61.06)	0.27%	2.85	-	-	0.27%	2.85
CG DE Sub, LLC	-	-	-	-	-	-	-	-
CG Industrial Holdings Sweden AB	1.31%	101.05	(0.01%)	(0.11)	-	-	(0.01%)	(0.11)
CG Drives and Automation Sweden AB	1.70%	130.76	0.90%	9.51	-	-	0.91%	9.51
CG Drives and Automation Netherlands B.V.	0.31%	23.93	0.17%	1.83	-	-	0.18%	1.83
CG Drives and Automation Germany GmbH	0.31%	23.84	0.57%	6.03	-	-	0.58%	6.03
CG International Holdings Singapore Pte. Limited	(0.75%)	(57.77)	0.52%	5.46	-	-	0.52%	5.46
CG Sales Network Malaysia sdn.bhd.	0.01%	0.86	-	-	-	-	-	-
PT Crompton Prima Switchgear Indonesia	(0.10%)	(7.33)	-	-	-	-	-	-
Axiro Semiconductor Inc	2.10%	161.34	(0.03%)	(0.30)	-	-	(0.03%)	(0.30)
Axiro Semiconductor (Shenzhen) Co. Ltd	-	-	-	-	-	-	-	-
Axiro Semiconductor Turkey Arastirma ve Gelistirm	-	-	-	-	-	-	-	-
TICMPL Technology (Shenzhen) Co Limited	0.18%	13.77	0.10%	1.03	(1.49%)	0.15	0.11%	1.18
Total	**98.88%**	**7,606.36**	**79.30%**	**835.69**	**61.07%**	**(6.16)**	**79.43%**	**829.53**
Add/(Less): Inter-company Elimination & Consolidation Adjustments	**(26.99%)**	**(2,076.09)**	**(15.33%)**	**(161.60)**	**0.60%**	**(0.06)**	**(15.48%)**	**(161.66)**
Net Total	**71.89%**	**5,530.27**	**63.97%**	**674.09**	**61.67%**	**(6.22)**	**63.95%**	**667.87**

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 Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
Non Controlling Interest in subsidiaries								
a) Indian								
Shanthi Gears Limited	1.55%	119.03	2.69%	28.36	-	-	2.72%	28.36
CG Power and Industrial Solutions Limited	22.23%	1,709.62	38.85%	409.47	17.76%	(1.79)	39.04%	407.68
CG Power Equipments Limited	-	0.00	-	0.00	-	0.00	-	0.00
CG Adhesive Products Limited	0.22%	16.67	0.28%	2.97	-	-	0.28%	2.97
CG Semi Private Limited	2.20%	169.54	(0.75%)	(7.88)	20.53%	(2.07)	(0.95%)	(9.95)
G.G. Tronics India Private Limited	1.78%	137.06	0.30%	3.21	0.99%	(0.10)	0.30%	3.11
Axiro Semiconductor Private Limited	1.88%	144.55	(0.24%)	(2.54)	-	-	(0.24%)	(2.54)
Moshine Electronics Private Limited	0.00%	0.03	(0.10%)	(1.02)	-	-	(0.10%)	(1.02)
TI Medical Private Limited	0.73%	56.47	(0.02%)	(0.18)	(0.50%)	0.05	(0.01%)	(0.13)
3xper Innoventure Limited	0.06%	4.86	(0.16%)	(1.67)	0.10%	(0.01)	(0.16%)	(1.68)
3xper Innoventure Labs Limited	0.00%	(0.21)	(0.04%)	(0.46)	-	-	(0.04%)	(0.46)
TI Clean Mobility Private Limited	-	-	-	-	-	-	-	-
IPLTech Electric Private Limited	0.08%	6.12	(2.07%)	(21.78)	0.04%	(0.00)	(2.09%)	(21.78)
Jayem Automotives Private Limited	0.81%	62.37	(1.12%)	(11.76)	(0.89%)	0.09	(1.12%)	(11.67)
TIVOLT Electric Vehicles Private Limited	0.22%	17.07	(0.74%)	(7.77)	0.40%	(0.04)	(0.75%)	(7.81)
Kcaltech System India Private Limited	0.35%	26.69	(0.02%)	(0.20)	-	-	(0.02%)	(0.20)
b) Foreign								
Financiere C10 SAS	0.07%	5.02	0.05%	0.57	(0.40%)	0.04	0.06%	0.61
Great Cycles Private Limited	0.04%	3.25	(0.02%)	(0.20)	(0.89%)	0.09	(0.01%)	(0.11)
Creative Cycles Private Limited	(0.02%)	(1.84)	0.02%	0.20	1.19%	(0.12)	0.01%	0.08
CG International B.V.	(9.86%)	(758.33)	0.05%	0.52	-	-	0.05%	0.52
CG Power Americas, LLC	(0.58%)	(44.26)	0.20%	2.07	-	-	0.20%	2.07
CG DE Sub, LLC	-	-	-	-	-	-	-	-
CG Industrial Holdings Sweden AB	0.95%	73.24	(0.01%)	(0.08)	-	-	(0.01%)	(0.08)

Corporate Overview | Management reports | Financial statements

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 Cr.)	As % of Consolidated Profit and Loss	Amount (₹ in Cr.)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Cr.)	As % of Consolidated Total Comprehensive Income	Amount (₹ in Cr.)
CG Drives and Automation Sweden AB	1.23%	94.76	0.65%	6.89	-	-	0.66%	6.89
CG Drives and Automation Netherlands B.V.	0.23%	17.34	0.13%	1.33	-	-	0.13%	1.33
CG Drives and Automation Germany GmbH	0.22%	17.27	0.41%	4.37	-	-	0.42%	4.37
CG International Holdings Singapore Pte. Limited	(0.54%)	(41.86)	0.37%	3.95	-	-	0.38%	3.95
CG Sales Network Malaysia sdn.bhd.	0.01%	0.62	-	-	-	-	-	-
PT Crompton Prima Switchgear Indonesia	(0.23%)	(17.46)	-	-	-	-	-	-
Axiro Semiconductor Inc	1.52%	116.93	(0.02%)	(0.22)	-	-	(0.02%)	(0.22)
Axiro Semiconductor (Shenzhen) Co. Ltd	-	-	-	-	-	-	-	-
Axiro Semiconductor Turkey Arastirma ve Gelistirm	-	-	-	-	-	-	-	-
TICMPL Technology (Shenzhen) Co Limited	-	-	-	-	-	-	-	-
Total	**25.15%**	**1,934.55**	**38.69%**	**408.15**	**38.33%**	**(3.86)**	**38.73%**	**404.29**
Add/(Less): Inter-company Elimination & Consolidation Adjustments	**2.89%**	**222.02**	**(2.62%)**	**(27.57)**	**-**	**-**	**(2.64%)**	**(27.57)**
Net Total	**28.04%**	**2,156.57**	**36.07%**	**380.58**	**38.33%**	**(3.86)**	**36.09%**	**376.72**
Joint Ventures								
X2Fuels and Energy Private Limited	0.07%	5.39	(0.04%)	(0.43)	-	-	(0.04)%	(0.43)
TICL Brands (India) Private Limited	0.00%	0.06	0.00%	0.05	-	-	0.00%	0.05
Chola Foundation	0.00%	0.01	0.00%	(0.00)	-	-	0.00%	(0.00)
Associate								
Aerostrovilos Energy Private Limited	-	-	-	-	-	-	-	-
Total	**100.00%**	**7,692.30**	**100.00%**	**1,054.29**	**100.00%**	**(10.08)**	**100.00%**	**1,044.21**

Notes to Consolidated Financial Statements

Note 74. Backup of Books of Accounts

With respect to a subsidiary of CGPISL, i.e. Axiro Semiconductor Private Limited ("Axiro"), during the current year the subsidiary has migrated from Tally Prime to SAP HANA. In Tally Prime, books of account as required by law have been kept by the Axiro, however backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis. Further, in respect of SAP HANA, being cloud based, management is not in possession of Service Organisation Controls reports to determine whether backup is maintained in electronic mode as prescribed under the Rule 3 of the Companies (Accounts) Rules, 2014 (as amended).

Note 75. 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 –

As regards the Holding Company:

(a) The Holding 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 period except that:

(i) with respect to an application used for payroll processing which is operated by a third-party software service provider, the management is not in possession of a detailed Service Organisation Controls Report, to determine whether audit trail feature of the said application was enabled and operated throughout the year for all relevant transactions recorded in the application or whether there were any instances of the audit trail feature being tampered with.

As regards the Subsidiaries which are companies incorporated in India:

(b) (i) In respect of one subsidiary (Axiro India), the subsidiary has migrated its accounting software from Tally Prime to SAP HANA during the year. The audit trail feature in respect of the Tally prime was not enabled. Further, management of this 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. Additionally, management of this subsidiary are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

(b) (ii) In respect of one subsidiary (CGPISL),

(a) in respect of SAP applications, the audit trail feature was not enabled at the database level to log any direct changes to database when using certain access rights from 1st April, 2025 to 15th September, 2025; and;

(b) in respect of other accounting software used for payroll processing, the audit trail feature was not enabled at the database level to log any direct changes to data for the period from 1st April, 2025 to 2nd September, 2025.

Notes to Consolidated Financial Statements

(b) (iii) in relation to one subsidiary (CG Semi), it has used Ascent software, an application software, which is operated by a third-party software service provider, for maintaining certain records of payroll which has audit trail feature. Based on this subsidiary management's evaluation of the Service Organisation Controls report, they are not able to assess / 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, in respect of this application software. Additionally, management of this subsidiary are not able to assess whether the audit trail of the previous year has been preserved as per the statutory requirements for record retention, to the extent it was enabled and recorded in the previous year in the absence of coverage of this attribute for the period enabled in the related Service Organisation Controls report.

(b) (iv) in relation to one subsidiary (SGL) with regard to one software used for recording payroll transactions, the audit trail feature was enabled at the application level throughout the year. The database servers for this application are hosted and managed by a third-party service provider. In the absence of Service Organisation Controls (SOC) reports, the management are unable to confirm whether the audit trail feature was enabled at the database level throughout the year. The audit trail data, to the extent enabled and recorded, has been preserved in line with statutory requirements.

(b) (v) in relation to one subsidiary (TI Medical), it has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that audit trail feature is not enabled for direct changes to the underlying database.

(b) (vi) in relation to two subsidiaries (TICMPL and TIVOLT), the subsidiaries have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled at the database level to log any direct changes for the respective accounting software used for maintaining the books of account.

Further, to the extent the audit trail feature for the applications 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.

Additionally, the audit trail of relevant prior years has been preserved by the Holding Company and subsidiaries and joint ventures, to the extent applicable, as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years, except that:

a) with regard to the Holding Company and one subsidiary (CG Semi) as mentioned above, with respect to an application operated by a third-party software service provider, in the absence of coverage of this attribute for the period enabled in the related Service Organisation Controls report, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

Notes to Consolidated Financial Statements

Note 76. Other Information

TII has entered into a Securities Subscription and Purchase Agreement & Shareholders' Agreement ("Definitive Agreements") on 6th February 2026 for staggered acquisition of up to 87% of the equity share capital of M/s. Orange Koi Private Limited ("Orange Koi") through a combination of purchase of equity shares from the existing shareholders of Orange Koi and by way of subscription to fresh equity shares. Subsequently, in April 2026, TII acquired 76.24% of the paid-up equity share capital of Orange Koi for a total consideration of ₹35 Cr. Consequently, Orange Koi has become a subsidiary of TII in April 2026.

As per Ind AS 103, the identifiable assets acquired and liabilities assumed, are to be recognized at their fair values as at the acquisition date i.e. 6th April, 2026. However, the Purchase Price Allocation (PPA) exercise is still in progress as at the date of approval of these consolidated financial statements. The Group expects to complete the PPA exercise within the measurement period as permitted under Ind AS 103.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Regn. No : 101049W/E300004

per **Aniruddh Sankaran**
Partner
Membership No : 211107

Chennai
13th May 2026

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

Mukesh Ahuja
Managing Director
DIN : 09364667

AN Meyyappan
Chief Financial Officer

M A M Arunachalam
Executive Chairman
DIN : 00202958

S Krithika
Company Secretary

Notes:

The Spirit of the Murugappa Group
The light of
INTEGRITY
that gives us the courage to always do the right thing
The light of
RESPONSIBILITY
that gives us the humility to think about the world around us
The light of
PASSION
that provides us with the desire to win
The light of
RESPECT
that inspires people around us to perform
The light of
QUALITY
which makes us dream of excellence
These five lights guide us as we navigate through professional and personal decisions.

TUBE INVESTMENTS OF INDIA LIMITED

CIN: L35100TN2008PLC069496

Registered Office: Chola Crest, C54-55 & Super B-4, Thiru-Vi-Ka Industrial Estate, Guindy, Chennai - 600 032.

Tel: + 91 44 42177770-5 | E mail: investorservices@tii.murugappa.com | Web: https://tiindia.com/

Concept & Design

BLINK DESIGNS