REF:TSL:SEC:2025/139

August 25, 2025

National Stock Exchange of India Ltd.,
5th Floor
Exchange Plaza, Bandra (E),
Mumbai - 400 051

Scrip Code: TVSSRICHAK
by NEAPS

BSE Limited
P J Towers
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 509243
by Listing Centre

Dear Madam / Sir,

Sub : Notice of 42nd Annual General Meeting (AGM) and Annual Report 2024-25

Ref : Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 34(1) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

a) The notice of the 42nd AGM of the Company is scheduled to be held on Wednesday, 17th September 2025 at 10.30 A.M. through Video Conference (VC) / Other Audio-Visual Means (OAVM) and

b) Annual Report including Business Responsibility and Sustainability Report for the financial year 2024-25.

The Notice convening the AGM and the Annual Report for the year ended 31st March 2025 are also available on the Company's website: www.tvseurogrip.com.

Kindly take the above on record.

Thanking you

Yours faithfully
For TVS SRICHAKRA LIMITED

CHINMOY PATNAIK Digitally signed by CHINMOY PATNAIK
Date: 2025.08.25 20:22:31 +05'30'

Chinmoy Patnaik
Company Secretary & Compliance Officer
Membership No. A14724

Encl : as above

EUROGRIP

ANNUAL REPORT
2024-25

TVS SRICHAKRA LIMITED

(A TVS MOBILITY GROUP COMPANY)

Contents

Board of Directors
R. Naresh (DIN: 00273609)
Executive Vice Chairman

Shobhana Ramachandhran
(DIN: 00273837)
Managing Director

V. Ramakrishnan (DIN: 00002931)
S. V. Mathangi (DIN: 02596421)
Ashok Srinivasan (DIN: 06539656)
Piyush J. Munot (DIN: 00119507)
S. Ravichandran (DIN: 01485845)
P. Srinivasavaradhan (DIN: 08701214)

Audit Committee
S. V. Mathangi
Chairperson
V. Ramakrishnan
S. Ravichandran

Nomination and Remuneration Committee
Piyush J. Munot
Chairman
Ashok Srinivasan
S. Ravichandran

Stakeholders Relationship Committee
V. Ramakrishnan
Chairman
Shobhana Ramachandhran
S. V. Mathangi

Corporate Social Responsibility Committee
Shobhana Ramachandhran
Chairperson
V. Ramakrishnan
Ashok Srinivasan

Borrowing and Investment Committee
R. Naresh
Chairman
Shobhana Ramachandhran
S. Ravichandran
P. Srinivasavaradhan

Risk Management Committee
V. Ramakrishnan
Chairman
S. V. Mathangi
S. Ravichandran

Registered Office
TVS Building,
7-B West Veli Street,
Madurai 625 001.
Tamil Nadu

Plant Location
Madurai
Vellaripatti, Melur Taluk,
Madurai 625 122, Tamil Nadu

Narasingampatti,
Therkutheru, Melur Taluk
Madurai 625 122, Tamil Nadu

Uttarakhand
UKD Unit - I
Plot No. 7, Sector - 1, IIE,
SIDCUL, Pant Nagar, Rudrapur
Tehsil - Kichha, Uttarakhand-263 153

UKD Unit - II
Plot No. 17, 18, 19, 52, 53, 54 Sector - 5,
Pant Nagar, Udhamsingh Nagar,
Uttarakhand-263 153

Corporate Office
No. 10 Jawahar Road,
Madurai 625 002
Tamil Nadu
Tel : 0452 2443300
Email : secretarial@eurogriptyres.com
sec.investorgrievances@eurogriptyres.com
Website : www.tvseurogrip.com

Corporate Identity Number
L25111TN1982PLC009414

Subsidiary Companies
TVS Srichakra Investments Limited (TSIL)
Super Grip Corporation, USA (SG)
TVS Sensing Solutions Private Limited (TSSPL - Subsidiary of TSIL)
Fiber Optic Sensing Solutions Private Limited (Subsidiary of TSSPL)

Statutory Auditors
PKF Sridhar & Santhanam LLP
Chartered Accountants
KRD Gee Gee Crystal
No. 91-92, 7th Floor
Dr. Radhakrishnan Salai
Mylapore, Chennai 600 004

Secretarial Auditors
SPNP & Associates
Practising Company Secretaries
No.10/28, II floor, 3rd Cross street,
R.K.Nagar, Raja Annamalaipuram,
Chennai - 600028

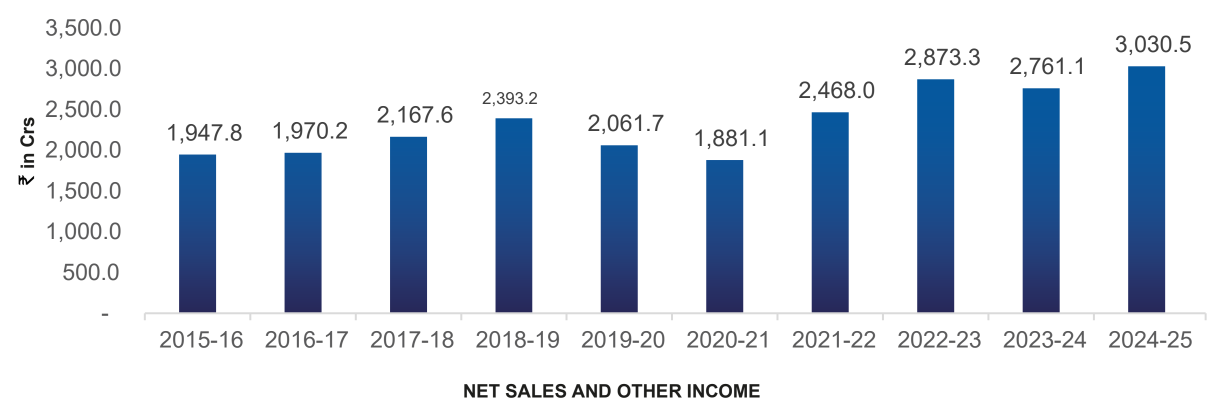
Listing of Shares with
BSE Limited
National Stock Exchange of India Limited

Bankers
State Bank of India
HDFC Bank Limited
Axis Bank
ICICI Bank

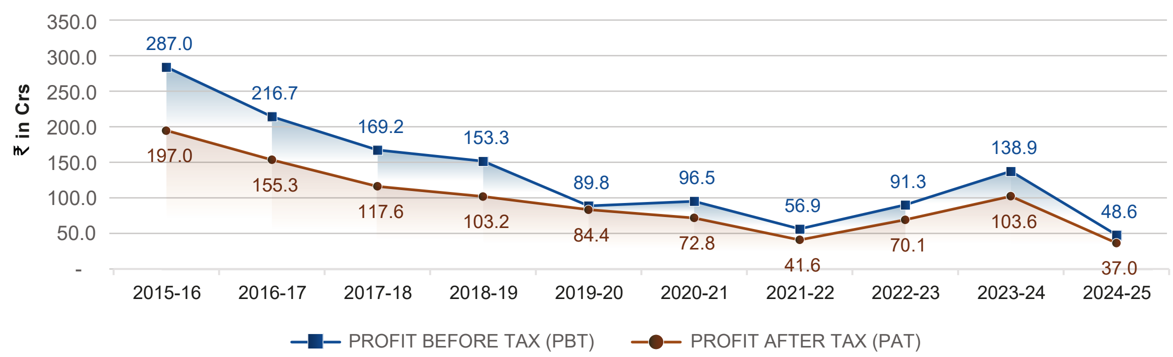
Registrar and Share Transfer Agent
Integrated Registry Management Services Private Limited
"Kences Towers", II Floor, No. 1,
Ramakrishna Street, North Usman Road,
T. Nagar, Chennai 600 017, Tamil Nadu.
Tel : 044-28120801-03
E-mail : einward@integratedindia.in

FINANCIAL HIGHLIGHTS: STANDALONE

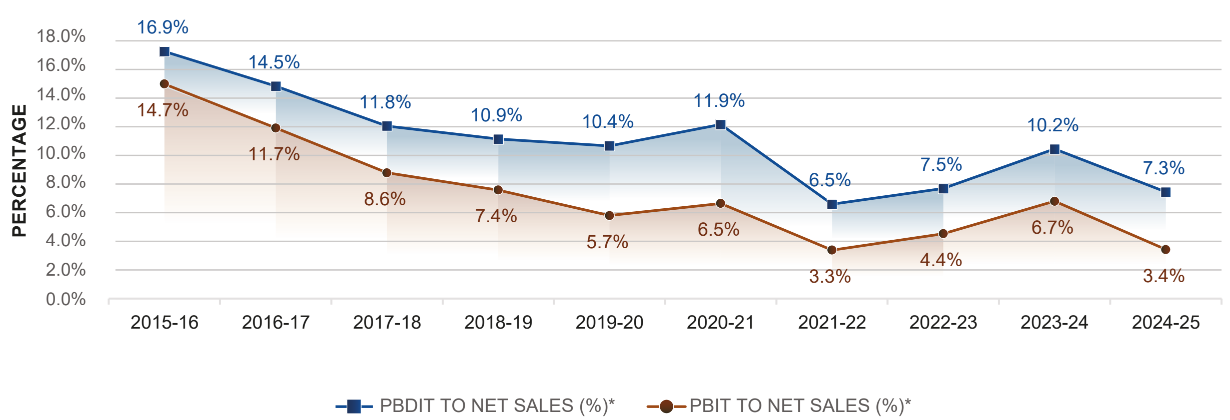
REVENUES



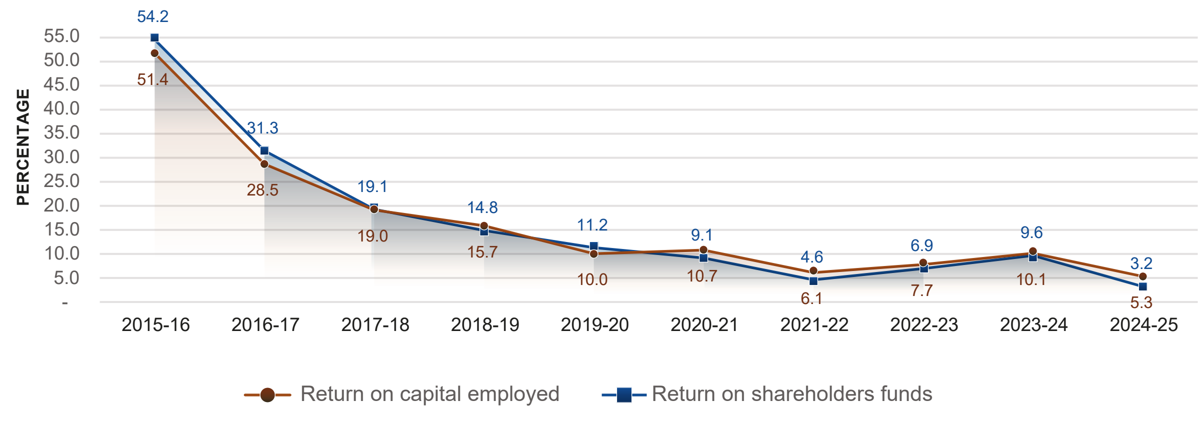
PROFITABILITY



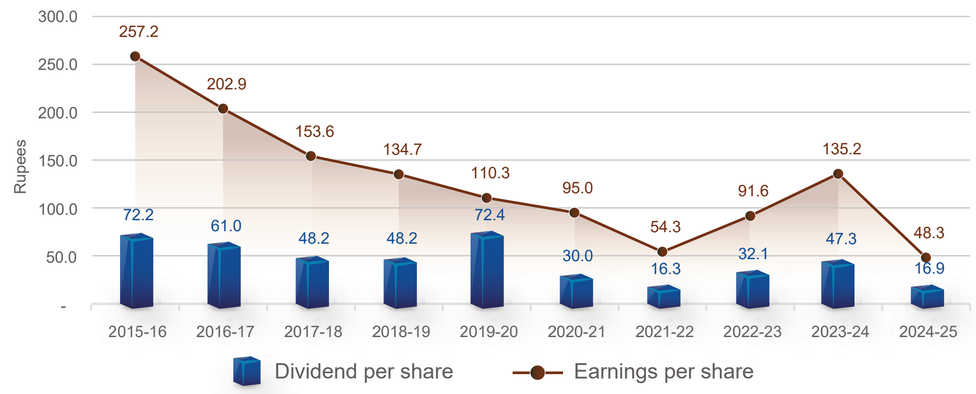
OPERATING MARGINS



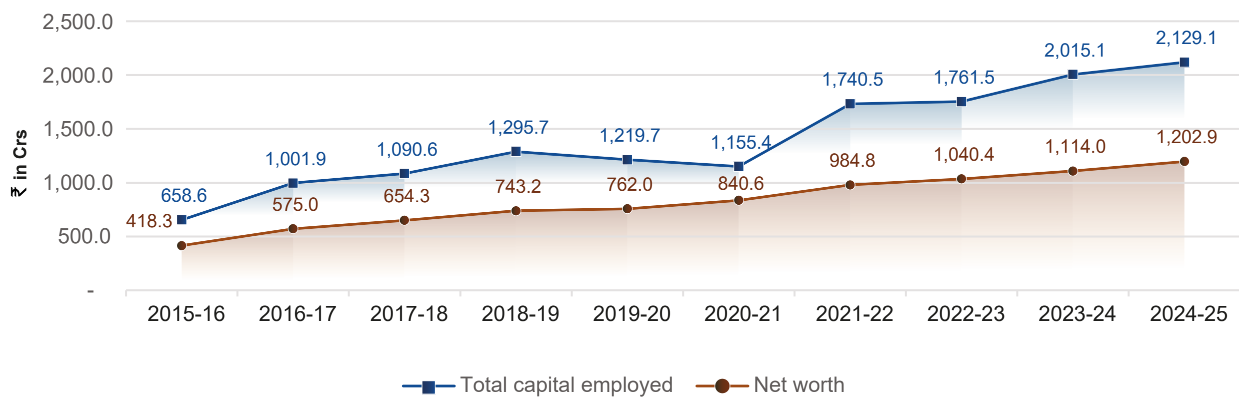
RETURN ON FUNDS EMPLOYED



EPS & DPS (IN ₹)



FUNDS EMPLOYED



TEN YEAR PERFORMANCE AT A GLANCE: STANDALONE

₹ in Crores

	Particulars	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
A. OPERATING RESULTS	NET INCOME (Excluding ED and Discounts)	1,947.8	1,970.2	2,167.6	2,393.2	2,061.7	1,881.1	2,468.0	2,873.3	2,761.1	3,030.5
	PROFIT BEFORE DEPN. INT. & TAX	345.1	292.5	267.2	270.6	223.4	228.6	164.8	223.6	288.9	228.1
	PROFIT BEFORE INT. & TAX	302.7	236.8	198.9	187.8	125.7	127.5	87.7	135.2	190.4	109.2
	PROFIT BEFORE TAX (PBT)	287.0	216.7	169.2	153.3	89.8	96.5	56.9	91.3	138.9	48.6
	PROFIT AFTER TAX (PAT)	197.0	155.3	117.6	103.2	84.4	72.8	41.6	70.1	103.6	37.0
	DIVIDENDS $	45.9	38.8	30.6	30.6	46.0	23.0	12.5	24.5	36.2	12.9
	DIVIDEND TAX $	9.4	7.9	6.3	6.3	9.4	-	-	-	-	-
	PROFIT AFTER DIVIDEND	141.7	108.6	80.7	66.2	29.0	49.8	29.1	45.6	67.3	24.0
B. FINANCIAL STATUS	NET FIXED ASSETS	403.1	568.7	621.2	656.1	694.8	689.5	894.0	1,006.4	1,147.4	1,189.7
	INVESTMENTS	87.3	89.4	110.6	150.3	153.1	162.9	319.9	320.0	358.4	490.8
	NET CURRENT ASSETS	86.2	260.3	274.3	405.0	371.8	303.0	526.7	435.0	509.4	448.6
	SHARE CAPITAL	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
	RESERVES AND SURPLUS	410.6	567.3	646.6	735.5	754.3	832.9	977.1	1,032.7	1,106.3	1,195.3
	NET WORTH	418.3	575.0	654.3	743.2	762.0	840.6	984.8	1,040.4	1,114.0	1,202.9
	LOAN FUNDS	130.7	306.6	308.5	412.7	336.3	198.4	598.4	636.9	817.5	812.2
	DEFERRED TAX LIABILITY (NET)	27.6	36.8	43.3	55.5	33.0	29.6	66.5	71.1	69.9	102.1
	TOTAL CAPITAL EMPLOYED	658.6	1,001.9	1,090.6	1,295.7	1,219.7	1,155.4	1,740.5	1,761.5	2,015.1	2,129.1
C. KEY RATIOS	PBDIT TO NET SALES (%) *	16.9%	14.5%	11.8%	10.9%	10.4%	11.9%	6.5%	7.5%	10.2%	7.3%
	PBIT TO NET SALES (%) *	14.7%	11.7%	8.6%	7.4%	5.7%	6.5%	3.3%	4.4%	6.7%	3.4%
	PBT TO NET SALES (%) *	13.9%	10.6%	7.2%	6.0%	3.9%	4.9%	2.1%	2.9%	4.8%	1.4%
	PBIT TO AV. CAPITAL EMPLOYED (%)	51.4	28.5	19.0	15.7	10.0	10.7	6.1	7.7	10.1	5.3
	RETURN ON AVERAGE NET WORTH (%)	54.2	31.3	19.1	14.8	11.2	9.1	4.6	6.9	9.6	3.2
	EARNINGS PER SHARE (₹)	257.2	202.9	153.6	134.7	110.3	95.0	54.3	91.6	135.2	48.3
	DIVIDEND PER SHARE (₹)	72.2	61.0	48.2	48.2	72.4	30.0	16.3	32.1	47.3	16.9
	DIVIDEND PAY OUT (%)	28.1	30.1	31.4	35.8	65.7	31.6	30.0	35.0	35.0	35.0
	BOOK VALUE PER SHARE (₹)	546.3	750.9	854.5	970.5	995.1	1,097.8	1,286.1	1,358.7	1,454.8	1,571.0
	DEBT EQUITY RATIO (NO. OF TIMES)	0.31	0.53	0.47	0.56	0.44	0.24	0.61	0.61	0.73	0.68

$ Dividend for the financial year 2024-25 to be approved by the Shareholders at 42nd AGM
**Excluding other income*
Previous years figures have been regrouped to conform to the Current classification.

Dear Members,

Your directors are pleased to present the 42nd Annual Report and the audited Financial Statement together with the consolidated Financial Statement of your Company for the financial year ended 31st March 2025.

Financial Results and State of Affairs

₹ in Crores

Particulars	Standalone		Consolidated	
	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
Sales & Other Income	3,030.53	2,761.12	3,260.04	2,932.63
Profit before finance cost and depreciation	228.09	288.86	230.80	303.44
Less: Finance Cost	49.17	42.53	54.13	44.65
Less: Depreciation and Amortisation	118.91	98.43	128.76	103.83
Profit after finance cost and depreciation	60.01	147.90	47.91	154.96
Less: Exception items	11.40	8.95	11.40	8.95
Profit before taxation	48.61	138.95	36.51	146.01
Less: Provision for Income tax	4.20	33.73	8.66	37.29
Deferred tax	7.45	1.66	7.33	0.96
Profit after tax	36.96	103.56	20.52	107.76
Profit/(Loss) attributable to the Non - Controlling Interest	-	-	(0.09)	(0.19)
Profit/ (Loss) attributable to the owners	-	-	20.61	107.95
Surplus brought forward from Previous Year	913.56	837.83	909.15	829.08
Re-measurement of post- employment benefit obligation (net of tax)	(3.01)	(3.29)	(3.84)	(3.34)
Dividend paid	(36.25)	(24.54)	(36.25)	(24.54)
Balance carried to Balance Sheet	911.26	913.56	889.67	909.15

Operational Performance

During the financial year ended 31st March 2025, your Company reported a steady growth in revenue despite facing headwinds and market volatility. The Company's revenue from operations increased to Rs. 3022.90 crores during the year under report in comparison to Rs. 2754.03 crores in the previous year, an increase of 9.8% over the previous year. Despite the increase in revenue, the Company witnessed a significant decline in profitability. The Profit Before Tax decreased to ₹48.61 crores in FY 2024-25 from ₹138.95 crores in FY 2023-24, marking a 65.01% decline year-on-year. The Profit After Tax declined to ₹36.96 crores, from ₹103.56 crores in the previous year.

The EBITDA (profit before finance cost and depreciation) reduced to ₹228.09 crores in FY 2024-25, from ₹288.86 crores in the prior year, reflecting pressure on margins due to input cost inflation and subdued pricing conditions in some market segments. Depreciation expenses rose to ₹118.91 crores compared to ₹98.43 crores in FY 2023-24, primarily due to capitalization of new assets. Finance costs increased to ₹49.17 crores from ₹42.53 crores, mainly on account of increased average working capital utilisation during the year. Deferred tax expense rose to ₹7.45 crores, compared to ₹1.66 crores in the previous year. Earnings Per Share (EPS) declined sharply to ₹48.28 in FY 2024-25 from ₹135.25 in the previous year a 64.30% reduction. Despite the dip in net profits, the Company continued to maintain a robust net worth position, carrying forward a surplus of ₹911.26 crores to the balance sheet.

Capital Expenditure and Expansion Project

During the year under review, capital expenditure amounted to ₹155.11 Crores. Your Company has a robust working capital management process that facilitates continuous monitoring and control over receivables, payables, and other parameters.

Cash and cash equivalent as of 31st March 2025 was ₹10.84 Crores.

Dividend

Pursuant to Regulation 43A of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended, your Company has formulated a Dividend Distribution Policy. The Policy can be accessed at the investors' section of Company's website at: https://investor-relation-storage.s3.ap-south-1.amazonaws.com/investor-relations/POLICY/DIVIDEND-DISTRIBUTION-POLICY.pdf

Considering the performance of your Company, the Board of Directors are pleased to recommend a final dividend of ₹16.89/- (168.90%) per Equity Share of a face value of ₹10/- per Equity Share.

The dividend will result in a total payout of ₹12.93 crores.

Consolidated Performance

On a consolidated basis, your Company registered a turnover of ₹3,253.83 crores, an increase of 11.20%. The company's consolidated net profit stood at ₹20.52 crores as against the previous year's net profit of ₹107.76 crores, a decrease of 80.96%.

Highlights of performance of subsidiary companies

TVS Srichakra Investments Limited (TSIL), wholly owned subsidiary Company, recorded a profit of ₹2.22 crores (previous year net profit of ₹0.84 crores).

TVS Sensing Solutions Private Limited (TSSPL), a wholly owned subsidiary of TSIL, recorded a net operational turnover of ₹156.23 crores during the year under review, showing an increase of 15.44% compared to the previous year. TSSPL recorded a Profit after tax of ₹11.64 crores showing an increase of 14.23% compared to the previous year.

Fiber Optic Sensing Solutions Private Limited (FOSSPL), a subsidiary of TSSPL, recorded a net operational turnover of ₹7.19 crores showing an increase of 212.61% compared to the previous year. FOSSPL made a loss after tax of ₹0.89 Crores compared to a loss of ₹1.94 Crores in the previous year.

Super Grip Corporation, the US based wholly owned subsidiary of your Company, recorded a net operational turnover of ₹71.80 crores and recorded loss after tax of ₹29.10 crores during the year.

Subsidiary / Associate companies

The audited financial statements of the following subsidiary companies have been consolidated with the Company as on 31st March 2025.

a) TVS Srichakra Investments Limited (TSIL) - wholly owned subsidiary of TSL
b) Super Grip Corporation, USA - wholly owned subsidiary of TSL (Special Purpose Audited Financial Statements (SPFS))
c) TVS Sensing Solutions Private Limited (TSSPL) - wholly owned subsidiary of TSIL.
d) Fiber Optic Sensing Solutions Private Limited (FOSSPL) - subsidiary of TSSPL

The consolidated financial statements of your Company for the year ended 31st March 2025 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), Indian Accounting Standards and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). The audited consolidated financial statements along with all relevant documents and the Auditor's Report thereon form part of Annual Report and may be accessed on the Company's website https://tvseurogrip.com/.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statement of the subsidiaries in the prescribed **Form AOC-1** is attached as **Annexure 1**.

The Financial Statements of the subsidiary companies are available for inspection by the shareholders at the Registered Office of the Company pursuant to the provisions of Section 136 of the Act. The Company shall provide free of cost, copies of the financial statements of the Company and its subsidiary companies to the shareholders upon request. The financial statements of the subsidiary companies are also available on the website of the Company at https://tvseurogrip.com/.

Awards and Recognition

During the financial year, your company has continued to excel and achieve significant milestones, garnering many awards and recognitions across various categories. These distinguished awards recognize companies that have demonstrated excellence across various domains, including marketing, branding, innovation and business growth. Please refer to the Management and Discussion Analysis Report for more details on the achievements during the year.

Transfer to Reserves

Your Company does not propose to transfer any amount to general reserve for the financial year 2024-25.

Deposits

Your Company has neither accepted nor renewed any deposits during the financial year 2024-25 in terms of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

Related Party Transactions

The details on the Policy on Related Party Transactions have been uploaded on the website of the Company at https://investor-relation-storage.s3.ap-south-1.amazonaws.com/investor-relations/POLICY/Related-Party-Transactions-Policy-mar25.pdf.

During the financial year ended 31st March 2025, all transactions with the Related Parties as defined under the Companies Act, 2013 read with Rules framed thereunder were in the 'ordinary course of business' and 'at arm's length' basis. All Related Party Transactions entered during the year, were contracted with prior approval of the Audit Committee and the Board of Directors, as required under the SEBI (LODR) Regulations. Monitoring of related party transactions was carried out on a quarterly basis by the Audit Committee and the Board. During the year, there was no materially significant Related Party Transaction having potential conflict with the interest of the Company. There are no transactions with related parties to be reported as per Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies

(Accounts) Rules, 2014. Please refer to **Annexure 2** in Form AOC - 2 which forms part of this Report. Further, your Company does not have a 'Material Subsidiary' as defined under SEBI (LODR) Regulations.

Particulars of Loans, Guarantees or Investments

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in the Annual Report.

During the year under review:

Your Company extended a loan of USD 13,50,000 (equivalent to ₹.11.40 crores) to its wholly owned subsidiary, M/s. Super Grip Corporation, USA. The total outstanding loan on M/s. Super Grip Corporation as on 31st March 2025 stood at USD 42,37,425/- (equivalent to ₹ 36.21 crores).

Your Company has invested a total of ₹2.06 crores by subscribing to 10,25,000 equity shares of ₹10 each in Evincea Renewables (Three) Private Limited and 10,25,000 equity shares of ₹10 each in Evincea Renewables (Six) Private Limited, respectively, to increase renewable energy usage under the Group Captive Arrangement for Uttarakhand Plant - I.

Investment in TVS Automobile Solutions Private Limited

Your Company had earlier invested in TVS Automobile Solutions Private Limited **("TVS Automobile")** by acquiring 9,11,741 equity shares, representing 7.58% of its paid-up share capital.

Pursuant to the approval of a Composite Scheme of Arrangement (Demerger and Amalgamation) by the Hon'ble National Company Law Tribunal (NCLT), Chennai, involving TVS Automobile Solutions Private Limited (Transferee Company), TASL Automobile Solutions Private Limited (Resulting Company), and ki Mobility Solutions Private Limited (Transferor Company), along with their respective shareholders, the following changes occurred:

- Your Company received 9,11,741 equity shares of ₹10/- each in the Resulting Company, TASL Automobile Solutions Private Limited, representing 7.58% of its paid-up share capital.
- Your Company continues to hold 9,11,741 equity shares of ₹10/- each with TVS Automobile Solutions Private Limited, which now represents 5.08% of its paid-up share capital on a fully diluted basis.

Risk Management

The Board has constituted a Risk Management Committee pursuant to Regulation 21 of SEBI (LODR) Regulations.

This committee has been set up to effectively address the evolving and dynamic risks prevalent in the current business environment. The Risk Management Committee has formulated a risk management policy covering a framework for internal and external risks faced by your Company. This policy provides a structured approach to address the aforementioned risks and ensures that appropriate measures are in place to mitigate their impact. By establishing the Risk Management Committee and implementing a well-defined risk management policy, your Company demonstrates its commitment towards proactive risk management and ensures the resilience of its operations in the face of evolving threats. These measures help to safeguard the Company's interests and enhances its ability to navigate the complex and dynamic business landscape effectively. Members may refer to the Management Discussion and Analysis Report for more details.

In the opinion of the board, no element of risk is identified which threatens the existence of the Company.

Material changes and commitments affecting the financial position during the financial year and the date of the report.

No material changes and commitments have occurred between the end of the financial year and the date of this Report which affect the financial position of the Company in respect of the reporting year.

Change in nature of business

There has been no change in the nature of business of the Company during the year under review.

Share Capital

There is no change in the Share Capital of your Company and the paid-up Equity Share Capital is ₹7,65,70,500/- comprising of 76,57,050 Equity Shares of ₹10/- each fully paid up.

Issue of Equity Shares with differential rights

The Company has not issued Equity Shares with differential rights.

Issue of Sweat Equity shares and Employee stock options

The Company has not issued shares to the employees of the Company under any scheme.

Human Resources Management

Your Company promotes a collaborative, transparent and participative organization culture, rewarding merit and sustained high performance. The industrial relations in all manufacturing units have been cordial.

Particulars of Employees and Related Disclosures

In terms of the first proviso to Section 136 of the Act, these reports and accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any members interested in obtaining the same may write to the Company Secretary. The said information is available for inspection by the members at the Registered Office of the Company on any working day of the Company upto the date of the 42nd Annual General Meeting.

The statement containing information as required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure 3** and forms part of this Report.

Prevention of sexual harassment at workplace

TVS Srichakra is known for providing a safe and secure environment to its women employees across its functions and other women stakeholders. In terms of provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, your Company has adopted a policy and has also constituted an Internal Complaints Committee (ICC) to consider and resolve sexual harassment complaints reported by women.

The ICC has worked on creating awareness through campaigns across manufacturing units, warehouses and office premises to encourage its employees to be more responsible towards providing a safe and secure environment to its women employees and other women stakeholders while discharging their duties.

During the year, there was no complaint of sexual harassment received by the ICC.

Corporate Governance

Our corporate governance practices are reflective of the culture of the organization grown over the years to deliver optimum member value legally and ethically. Your Company adheres to Corporate Governance requirements as set out by the Securities and Exchange Board of India (SEBI), in letter and spirit.

Our Corporate Governance report for fiscal 2025 forms part of this Report.

Board diversity

Your Company embraces the importance of a diverse board in its success. The details on board diversity are available in the Corporate Governance Report that forms part of this Report.

Meetings of the Board of Directors

An annual calendar of the Board and committees' meetings for the fiscal 2025 was circulated in advance to the directors. The Board of Directors met 5 (Five) times during the year ended 31st March 2025. The details of the board meetings and the attendance of the directors are provided in the Corporate Governance Report, which forms part of this Report.

Remuneration Policy

The details of the Board and committees composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report that forms part of this Report.

On the recommendation of the Nomination and Remuneration Committee (NRC), the Board has adopted a policy on the Director's appointment and remuneration, including remuneration for Senior Management, covering Key Managerial Personnel and other employees, in line with the provisions of Act and SEBI (LODR) Regulations which are available on Company's website at: https://investor-relation-storage.s3.ap-south-1.amazonaws.com/investor-relations/POLICY/Remuneration-Policy-22ndjan2025.pdf

The Board hereby affirms that the remuneration paid to Executive/Independent Directors is in line with the above policy and Non-Executive Directors are compensated by way of profit-sharing commission and sitting fees for attending the Board/committees meetings.

Declaration by Independent Directors

The Independent Directors have declared that they meet the criteria specified under Section 149(6) of the Companies Act, 2013, Regulation 25(8) of SEBI (LODR) Regulations, 2015, and the relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Board is of the opinion that the Independent Directors of your company possess the requisite qualifications, experience and expertise, and they uphold the highest standards of integrity.

Board Evaluation

In accordance with the provisions of the Act and SEBI (LODR) Regulations, an internal evaluation of the Board, its committees and individual directors was conducted. The evaluation process included parameters such as directors' attendance at Board and committee meetings, participation in the Annual General Meeting, effective engagement and domain knowledge. The performance evaluation of the Chairman and Non-Independent Directors was also conducted by the Independent Directors. Details of the evaluation parameters and process are outlined in the Corporate Governance Report.

Familiarization Programme for Independent Directors

The Company regularly conducts familiarization programs for Independent Directors, including periodic presentations on business strategy and updates on company performance. Additionally, programs are organized to familiarize Independent Directors with the company, their responsibilities, the nature of the industry, the Company's business model and related matters. Details of the familiarization program are provided in the Corporate Governance Report.

Directors and Key Managerial Personnel

Director Liable to Retire by Rotation

Mr. P Srinivasavaradhan (DIN :08701214), Non-Executive Director, is liable to retire by rotation at the forthcoming AGM and seeks reappointment. Based on performance evaluation, the Board has recommended his reappointment. Further details are available in the notice convening the 42nd Annual General Meeting.

Appointment / Cessation of Directors

The changes in the composition of the Board of Director for 2024-25 have already been reported in the annual report 2023-24. The changes during the year are updated hereunder.

Mr. Rasesh R. Doshi (DIN: 00538059) ceased to be an Independent Director effective from 23rd May 2024 after completion of his second term. The appointments of Mr. Ashok Srinivasan and Mr. Piyush J. Munot were regularized with the approval of the members of the Company on 3rd April 2024, via Postal Ballot.

Additionally, the Board of Directors at its meeting held on 27th May 2025, reappointed Ms. Shobhana Ramachandhran as Managing Director of the Company for a term of five (5) years, effective from 25th August 2025. Approval for this reappointment is being sought from the members of the Company through Postal Ballot (e-voting facility).

Key Managerial Personnel

During the year under review, there is no change to the Key Managerial Personnel of the Company.

Committees of the Board

The Company has constituted certain committees of directors as per the mandatory requirements of the Act and SEBI (LODR) Regulations. The details of such committees are provided in the Corporate Governance Report, which forms a part of the Annual Report.

During the year, all recommendations made by committees were approved by the board.

Vigil Mechanism / Whistle Blower Policy

Over the years, your Company has established a reputation for doing business with integrity and displays zero tolerance towards any form of unethical behaviour. “Whistle Blower Policy” (WBP) is the vigilance mechanism instituted by the Company to report concerns about unethical behaviour in compliance with the requirements of the Act and SEBI (LODR) Regulations and provides adequate safeguard against victimization of persons who use such mechanism.

The whistle - blower policy is and can be accessed on our website at:
https://investor-relation-storage.s3.ap-south-1.amazonaws.com/investor-relations/POLICY/Whistle-Blower-Policy-Nov24.pdf.

No instances were reported under this mechanism. The details about the policy are reported in the Corporate Governance Report.

Managerial Remuneration

Neither Managing Director nor the Executive Vice Chairman of the Company received any remuneration or commission from any of its subsidiary companies.

Significant and Material Orders

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company’s operation in future.

Disclosure under Insolvency and Bankruptcy Code

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

Disclosure under one-time settlement

There was no instance of one-time settlement with any Bank or Financial Institution.

Reporting of Frauds by Auditors

During the year under review, Statutory Auditors, Internal Auditor, Cost Auditor and Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees.

Annual Return

The Annual Return as required under the provisions of Section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014 is available and can be accessed on your Company's website at: https://tvseurogrip.com/.

Secretarial Standards

Your Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Listing on Stock Exchanges

The Company's shares are listed on BSE Limited and the National Stock Exchange of India Limited. Your Company has paid listing fees for the financial year 2024-25 to the stock exchanges.

Investor Education and Protection Fund (IEPF)

During the year, your company transferred unclaimed and un-encashed dividend amounting to ₹ 89,11,894.00/- for the FY 2016-17. Further 15,458 shares for the FY 2016-17, on which dividends had remained unclaimed for seven consecutive years, were transferred in accordance with the requirements of the IEPF Rules. The details of such shares are uploaded on IEPF website and are also available on Company's website at: https://tvseurogrip.com/investor-relations/unclaimed-dividend-shares/.

Directors' Responsibility Statement

In terms of Section 134(5) of the Act, your directors, to the best of their knowledge and belief, state that:

a) in the preparation of the annual accounts the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.

b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) they had prepared the annual accounts on a going concern basis;

e) they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and

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

Auditors' Reports

- The Statutory Auditors' Report for fiscal 2025 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements contained in this Annual Report.
- The Secretarial Auditors' Report for fiscal 2025 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as **Annexure 4** to the Board's report.
- The Statutory Auditors' Certificate confirming compliance with conditions of corporate governance as stipulated under SEBI (LODR) Regulations, for fiscal 2025 is attached to the Corporate Governance Report.

Auditors

Statutory Auditors

M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, (Firm Registration No. 003990S / S200018) were reappointed as Statutory Auditors of the Company at 39th AGM held on 21st September, 2022, to hold office for second term of five (5) consecutive years from the conclusion of 39th AGM till the conclusion of 44th AGM of the Company at a remuneration as may be agreed between the Board of Directors and the Statutory Auditors.

The Company has obtained necessary certificate under Section 141 of the Companies Act, 2013 conveying their eligibility for being the Statutory Auditors of the Company and have confirmed that they satisfy the independence and other criteria required under the Companies Act, 2013. Statutory Auditors have also confirmed that they are not disqualified from continuing as auditors of your Company.

Cost Auditor

In terms of Section 148 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, cost records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

Dr. I. Ashok, Practicing Cost Accountant, is appointed as Cost Auditor of the Company for the financial year 2025-26 by the Board, based on the recommendation of Audit Committee, as required under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014. A resolution seeking shareholders' ratification for the remuneration payable to the Cost Auditor forms part of the Notice of 42nd AGM and the same is recommended for your approval.

A certificate from Dr. I. Ashok, Cost Accountant, has been received to the effect that his appointment as Cost Auditor of the Company will be within the limits specified under Section 141 of the Act and the rules thereunder.

Secretarial Auditor

The Board of directors at its meeting held on 27th May 2025 recommended the appointment of M/s. SPNP & Associates, Practicing Company Secretaries, Chennai, as the Secretarial Auditor of the Company for a term of five consecutive years effective from 1st April 2025. The recommendation is in accordance with Regulation 24A of the SEBI (LODR) Regulations, 2015, read with the applicable provisions of the Companies Act, 2013. The Company has sought approval of the shareholders for the said appointment at the ensuing 42nd Annual General Meeting.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) initiatives of the Company are aimed at inclusive development of the community at large, through a range of social interventions, enhancing skills and building social infrastructure to improve the livelihood of the beneficiaries.

The CSR committee constituted in accordance with Section 135 of the Act has developed and implemented the Corporate Social Responsibility policy.

The composition of the CSR committee and other details like attendance at the meetings and terms of reference are provided in **Annexure 5** to the Board Report. The Company's CSR policy is available on Company's website, at: https://investor-relation-storage.s3.ap-south-1.amazonaws.com/investor-relations/POLICY/CSR-POLICY.pdf.Your Company undertakes CSR initiatives in compliance with Schedule VII of the Act. The highlights of the initiatives undertaken by the Company forms part of this Report.

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

The particulars prescribed under Section 134 of the Act, read with the Companies (Accounts) Rules, 2014, are enclosed as **Annexure 6** to the Board's report.

Business Responsibility and Sustainability Report

In terms of Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015, Business Responsibility and Sustainability Report of the Company for the financial year ended 31st March 2025 is given in separate section of the Annual Report which forms part of the Annual Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis of financial conditions and results of operations of the company is provided in the Management Discussion and Analysis Report which forms part of the Annual Report.

Acknowledgement

We extend our heartfelt gratitude to our clients, vendors, investors, and bankers for their support throughout the year. We sincerely appreciate the contributions made by our employees at all levels, whose dedicated hard work, perseverance and commitment have been integral to our success.

We also thank the governments of the states where the Company operates. Our appreciation extends to the Government of India and its ministries, Ministry of Corporate Affairs, the Central Board of Direct Taxes, the Central Board of Indirect Taxes and Customs, GST Authorities, the Reserve Bank of India, the Securities and Exchange Board of India, stock exchanges, depositories and other government agencies for their ongoing support. We look forward to their continued support in the future.

For and on behalf of the Board

Sd/-	Sd/-
R Naresh	**Shobhana Ramachandhran**
Executive Vice Chairman	Managing Director
DIN: 00273609	DIN: 00273837

Place: Madurai
Date: 25th June 2025

ANNEXURE 1 TO BOARD'S REPORT

FORM AOC 1

(Pursuant to first proviso to Sub - Section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiary/associate companies/joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Crs)

Sl. No	1	2	3	4
Name of the Subsidiary	**TVS Srichakra Investments Limited**	**TVS Sensing Solutions Private Limited**	**Fiber Optic Sensing Solutions Private Limited**	**Super Grip Corporation**
The date since when subsidiary was acquired	05.02.2010	04.06.2018	08.08.2019	02.11.2023
Reporting period for the subsidiary concerned, if different from Holding Company's reporting period	NA	NA	NA	NA
Reporting currency and exchange rate as on the last date of relevant financial year in case of foreign subsidiaries	NA	NA	NA	USD 85.44
Share Capital	6.92	2.12	0.01	33.41
Other Equity	50.51	57.07	(7.67)	(34.09)
Total Assets	57.44	98.71	12.17	106.01
Total Liabilities	0.01	39.52	19.81	106.69
Investments	28.85	5.71	-	-
Turnover (incl Other Income)	2.94	157.17	7.21	72.13
Profit before Taxation	2.22	15.93	(0.84)	(29.10)
Provision for Taxation	-	4.29	(0.05)	-
Profit after taxation	2.22	11.64	(0.89)	(29.10)
Proposed Dividend	-	1.06	-	-
Extent of shareholding (in percentage)	100%	100%	90%	100%

Notes:
1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable
3. Part B of the Annexure is not applicable as there are no associate companies/joint ventures.
4. TVS Sensing Solutions Private Limited is a subsidiary of TVS Srichakra Investments Limited
5. Fiber Optic Sensing Solutions Private Limited is a subsidiary of TVS Sensing Solutions Private Limited.
6. Super Grip Corporation is a wholly owned subsidiary of the company.

Sd/-
R NARESH
Executive Vice Chairman
DIN: 00273609

Sd/-
SHOBHANA RAMACHANDHRAN
Managing Director
DIN: 00273837

Sd/-
B RAJAGOPALAN
Chief Financial Officer

Sd/-
CHINMOY PATNAIK
Company Secretary
Membership No. A14724

Place: Madurai
Date: 25th June 2025

ANNEXURE 2 TO BOARD'S REPORT

FORM NO. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL

2. Details of material contracts or arrangement or transactions at arm's length basis - NIL

For and on behalf of the Board

Sd/-	Sd/-
R Naresh	**Shobhana Ramachandhran**
Executive Vice Chairman	Managing Director
DIN: 00273609	DIN: 00273837

Place: Madurai
Date: 25th June 2025

Disclosure pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) & (ii) The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sl. No	Name of the Directors / Key Managerial Personnel	Ratio to Median Remuneration (times)	Percentage Increase / (Decrease) in Remuneration
1)	Mr. R. Naresh, Executive Vice Chairman	42.61	(58.75)
2)	Ms. Shobhana Ramachandhran, Managing Director	42.75	(61.15)
3)	Mr. V. Ramakrishnan	1.81	12.68
4)	Mr. Rasesh R Doshi (Ceased from the office of Director effective from 23rd May 2024 due to completion of the second term as Independent Director)	0.27	*$
5)	Ms. S. V. Mathangi	1.91	19.64
6)	Mr. S. Ravichandran	1.89	(23.82)
7)	Mr. P. Srinivasavaradhan	1.24	(24.39)
8)	Mr. Ashok Srinivasan	1.22	*$
9)	Mr. Piyush Jinendrakumar Munot	1.21	*$
10)	Mr. B. Rajagopalan, Chief Financial Officer	Not Applicable	7
11)	Mr. Chinmoy Patnaik, Company Secretary	Not Applicable	26

**$ Since the remuneration is only for part of the current year/previous year, the percentage increase in remuneration is not comparable and hence not stated.*

iii) The percentage increase in the median remuneration of employees in the financial year: 0.50%

iv) The number of permanent employees on the rolls of Company: 2785

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average increase in salaries of employees other than managerial personnel in 2024-25 was 3.37%. Percentage increase in the managerial remuneration for the year was 20.07%.

vi) Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration is as per the remuneration policy of the Company.

ANNEXURE 4 TO BOARD'S REPORT

Form No.MR-3
SECRETARIAL AUDIT REPORT
FINANCIAL YEAR ENDED 31ST MARCH 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Shareholders
TVS SRICHAKRA LIMITED
CIN: L25111TN1982PLC009414
TVS Building, No 7B, West Veli Street, Madurai- 625001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TVS SRICHAKRA LIMITED** (hereinafter called the **"Company"**). 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 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, 2025 complied with the statutory provisions listed here under 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, 2025 according to the provisions of:

1. The Companies Act, 2013 **(the Act)** and the rules made there under;

2. The Securities Contracts **(Regulation)** Act, 1956 **('SCRA')** and the rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**): -
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amended from time to time;
   (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in relation to Companies Act and dealing with client;
   (d) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015
   (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable
   (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable
   (g) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:
   (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
   (ii) The Equity Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

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

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any shareholders during the period under review.

We have examined the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

We further report that during the audit period, there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.,

Wherever notice was received by the company from the Stock exchange or wherever clarifications were sought, the Company had duly replied to them within timeline.

FOR SPNP & ASSOCIATES

Sd/-

Nithya Pasupathy
Partner
Practicing Company Secretary
Membership No.: **10601**
Certificate number - **22562**
Peer Review no.: **1913/2022**
UDIN: **F010601G000416567**

Place: Chennai
Date: 23.05.2025

Note: This Report is to be read with the letter of even date by the Secretarial Auditor, which is enclosed with this Report as Annexure A.

ANNEXURE A

To

THE SHAREHOLDERS,
TVS SRICHAKRA LIMITED
CIN: L25111TN1982PLC009414
TVS Building, No 7B, West Veli Street,
Madurai- 625001.

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

1. Maintenance of secretarial record 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. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, the company had 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.

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

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. 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 SPNP & ASSOCIATES

Sd/-

Nithya Pasupathy
Partner
Practicing Company Secretary
Membership number - **10601**
Certificate number - **22562**
Peer Review no.: **1913/2022**
UDIN: **F010601G000416567**

Place: Chennai
Date: 23.05.2025

ANNEXURE 5 TO BOARD'S REPORT

Annual Report on CSR Activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company.

The CSR Policy of the Company is to carry out the programs and activities focused on Education, Intellectual & Skill development, Health care, Women empowerment, Livelihood Enhancement, Strengthening Village level Organisation, Disaster Management, Ensuring environmental sustainability, Conservation and maintenance of natural resources and Protection of natural heritage, sports, arts and cultures.

2. Composition of CSR committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Shobhana Ramachandhran	Chairperson of the Committee (Managing Director)	1	1
2	Mr. V. Ramakrishnan	Member of CSR Committee (Independent Director)	1	1
3	Mr. Ashok Srinivasan	Member of CSR Committee (Independent Director)	1	1

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company are provided below:

https://investor-relation-storage.s3.ap-south-1.amazonaws.com/investor-relations/BOARD/CSR-Committee-27052024.pdf

https://investor-relation-storage.s3.ap-south-1.amazonaws.com/investor-relations/BOARD/CSR-Policy.pdf

https://investor-relation-storage.s3.ap-south-1.amazonaws.com/investor-relations/BOARD/CSR-Activities-FY-2024-25.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies **(Corporate Social responsibility Policy)** Rules, 2014, if applicable - **Not Applicable**

5.
a) Average net profit of the Company as per sub-section (5) of Section 135 - **₹99.90 Crore**
b) Two percent of average net profit of the Company as per sub-section (5) of section 135 - **₹2.00 Crore**
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - **NIL**.
d) Amount required to be set off for the financial year, if any - **₹0.10 Crore**
e) Total CSR obligation for the financial year (b+c-d) - **₹1.90 Crore**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Ongoing Project – **NIL**

Details of the amount spent other than Ongoing Project are as follows:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project	Amount spent for the project (₹ in Crore)	Mode of implementation- Direct (Yes/No)	Mode of implementation - Through implementing agency	
				District/State			Name	CSR registration number
1	Physical Wellbeing	Sch. VII(i)	Yes	Madurai, Tamil Nadu	**0.64**	No	Arogya Welfare Trust	CSR00001641
2	Intellectual Wellbeing	Sch. VII(ii)	Yes	Madurai, Tamil Nadu	**0.49**	No	Arogya Welfare Trust	
3	Economic Wellbeing	Sch. VII(ii)	Yes	Madurai, Tamil Nadu	**0.41**	No	Arogya Welfare Trust	
4	Social Wellbeing	Sch. VII(x)	Yes	Madurai, Tamil Nadu	**0.21**	No	Arogya Welfare Trust	
5	Intellectual Wellbeing	Sch. VII(ii)	No	Thanjavur, Tamil Nadu	**0.25**	No	SASTRA	CSR00001064
	Total				**2.00**			

b) Amount spent in Administrative Overheads – NA
c) Amount spent on Impact Assessment, if applicable - NA
d) Total amount spent for the financial year [(a)+(b) +(c)] - ₹2.00 Crore
e) CSR amount spent or unspent for the financial year: Refer below table

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-Section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2.00	NIL	N.A.	N.A.	N.A.	N.A.

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (₹ in Crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	**2.00**
(ii)	Total amount spent for the Financial Year	**2.00**
(iii)	Excess amount spent for the financial year [(ii) - (i)]	**NIL**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	**0.10***

*This amount may be ulitlized during the Financial Year 2025-26

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub section (5) of Section 135: NO

Sd/-
Shobhana Ramachandhran
Chairperson - CSR Committee
& Managing Director
DIN: 00273837

Place: Madurai
Date: 25th June 2025

ANNEXURE 6 TO BOARD'S REPORT

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY:

a) Steps taken or impact on conservation of energy.

1. Electric power

Following energy conservation projects successfully implemented to conserve electrical energy. With these initiatives, we have saved electrical energy of 3450 units/day.

a) Conversion from electric heating to steam heating in Inner liner calendars.
b) Reduction in compressed air consumption through setting pressure optimization.
c) Conversion of Conventional Rotor resistance starter with VFD for mixing machines.
d) Lighting automation.
e) Utility pump operation optimization.
f) Machine idle time running elimination.

2. Thermal

Following Energy conservation projects successfully implemented to conserve thermal energy in our plants. With these initiatives, we reduced specific steam consumption by 5.6% compared to previous year.

a) Steam consumption reduction activities through distribution line insulation improvements, Steam traps replacement with higher efficient traps with external audit.
b) Steam trap monitoring system implemented to reduce the distribution losses.
c) Steam distribution line optimization.
d) Effective condensate recovery system .
e) Boiler efficiency improved by improving the SFR (Steam Fuel Ratio) increased by 1.6% . Through Effective condensate recovery feed water temperature improved.
f) Fuel quality monitoring and improvement to improve the SFR.
g) Tube plant Steam consumption reduced through effective trap system implementation.
h) Installation of control valves in place of Mechanical PRV for demand based steam supply.

b) Steps taken by the Company for utilizing alternate sources of energy

Your Company maximises the use of renewable energy sources. The renewable power consumption in Madurai plant increased from 74% to 80%.

c) Capital investments on energy conservation equipment's

To increase the renewable energy usage further your Company has done an Equity investment of Rs.2.04 Crore in UKD Solar plant Generator Project.

B. TECHNOLOGY ABSORPTION:

1. Efforts made towards technology absorption:

a) Developed 15 new products for global export market meeting the specific target needs on application and performance demands for Latam & Asian Market.
b) Successful OEM approval of new products for premium bikes globally supplied.
c) Range extended over 30 new products in higher CC scooter & motorbike in sport-touring category.
d) Focus on technology, product and process development keeping sustainability at its core.
e) Launched new products in Sport-Touring & Trial-Road adventure category for worldwide market with code name STR / SCR.
f) Global OHT segment continues to be an important product line and technology development. Company have launched over 114 new products to various global agricultural and construction segment.
g) Among the key development company introduced VF (Very High Flexion) Tractor Radial tyres for Agricultural segment.
h) Scientific research focus by your Company has resulted in grant of 5 patents this year taking the overall number of patent grants to 19.

2. Benefits derived like product improvement, cost reduction, product development or import substitution:

a) R&D activity initiated by the Company have resulted in the successful launch of over 114 new products in the OHT segment and 96 products in the 2W segment.
b) With continued focus on OE segment, we have received over 18 new product approvals from our OE customers.
c) We continue to expand our OHT product portfolio by introducing products for new segments like VF Row crop, Turf, Tractor new pattern for HHP tractor, Flotation rib type for Grassland application.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable.

4. Expenditure on Research & Development

₹ in Crores

a	Capital	51.33
b	Recurring	24.70
c	Total	76.03
d	Total R&D expenditure as a percentage of Total Turnover	2.51%

C. Foreign Exchange Earnings & Outgo

₹ in Crores

Exports Earnings	446.43
Outgo	396.22

For and on behalf of the Board

Sd/-
R Naresh
Executive Vice Chairman
DIN: 00273609

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Place: Madurai
Date: 25th June 2025

COMPANY PROFILE

TVS Srichakra Limited (hereinafter referred as "the company" or "your company") is one of India's largest manufacturers and exporters of two-wheeler, three-wheeler and off highway tyres (OHT). Domestically, the company is a leading supplier of tyres to two and three-wheeler manufacturers (OEMs) as well as the replacement market. Supplies are made through a network of depots, distributors and retailers. The company's growing OHT business is focused on global markets. The company accesses international markets through sales to more than 90 countries across the globe.

The company manufacture tyres at its facilities located in Tamil Nadu and Uttarakhand. Products are precision engineered to provide superior performance in different conditions. Product range includes two & three-wheeler tyres, industrial pneumatic tyres, farm and implement tyres, floatation and other multi-purpose tyres. The company's tyres are designed to global standards with high-quality and advanced technology and are sold under the brand name of "TVS Eurogrip", "TVS Tyres" and "Eurogrip".

GLOBAL ECONOMY

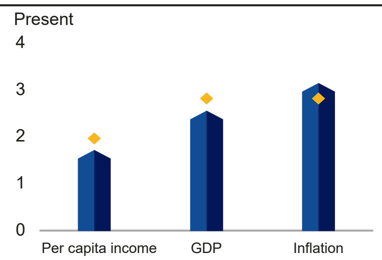
Just as it appeared that the global economy was stabilizing, we seem to be running into a fresh bout of turbulence and uncertainty. Two major contributors to this are:

- International discord about trade and the related policy uncertainties
- Escalation rather than easing of conflicts – specifically in Ukraine and in the Middle East.

The Global Economic Prospects Report published by the World Bank in June 2025 expects growth to weaken to 2.3 percent in 2025, with deceleration in most economies as compared to 2024. The forecast even for 2026-27 is of tepid growth. The downside risks posed by escalating trade restrictions, policy uncertainties and tensions arising from growing conflicts is high.

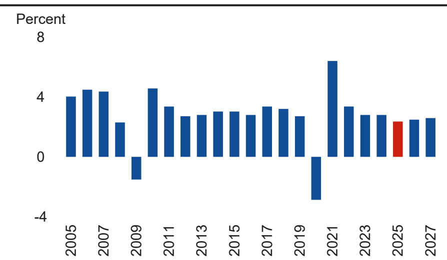
The chart below, taken from the World Bank report, are indicative of the deterioration of the outlook.

Global Growth, per capita income and inflation in 2025



Source: World Bank ■ Current ◆ January 2025

Global output growth

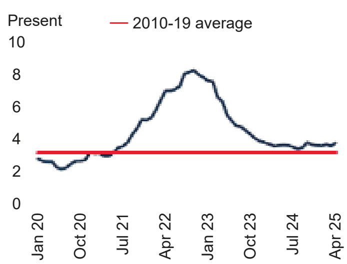


Source: World Bank

PROSPECTS FOR EMERGING MARKETS AND DEVELOPING ECONOMIES (EMDE)

The World Bank expects EMDE growth to slow significantly in 2025 to 3.8% with only modest pick-up in 2026. This drops the expected growth to well below pre pandemic levels. Inflation in EMDEs seems to have plateaued at levels higher than the pre pandemic level (chart below) - adding to the fiscal policy challenges.

A. Core inflation in EMDEs



Source: World Bank

INDIAN ECONOMY - OUTLOOK

Although the World Bank forecasts India to maintain the fastest growth rate amongst the world's largest economies, the forecast for GDP Growth in FY26 has been lowered by 0.4% to 6.3% (January 2025 forecast vs June 2025 forecast). The World Bank's forecast for FY26 is in line with ICRA's outlook which pegs India's GDP growth at 6.5%.

The chart below shows the macro-outlook as per ICRA's analysis.

MACRO OUTLOOK

GDP
Real GDP Growth
FY 2025: +6.3%
FY 2026: +6.5%

Real GVA Growth
FY 2025: +6.3%
FY 2026: +6.3%

INFLATION
CPI Inflation
FY2025: +4.7%
FY2026: +4.2%

WPI Inflation
FY2025: +2.3%
FY2026: +2.7%

REPO RATE
25 bps repo rate cut in April 2025

25 bps repo rate cut in June or August 2025, predicated on growth-inflation outcomes

FISCAL DEFICIT
Fiscal Deficit/GDP
FY 2025: 4.7%
FY 2026: 4.4%

EXTERNAL ACCOUNT
Current Account/GDP
FY 2025: -0.8%
FY 2026: -1.0%

Source: ICRA Research

ICRA also published its sectoral outlook in March 2025, shown in the illustration below. ICRA continues to place the tyre industry in the "stable" category, along with a host of other industries.

Positive
- Hotels
- Capital Goods

Negative
- Power - Distribution
- Chemicals (basic, petrochemicals)
- Telecom Towers
- Cut and polished diamonds
- NBFC - Microfinance Institutions (NBFC-MFI)

Stable
- Construction & Construction equipment
- Cement
- Ferrous Metals
- Non-ferrous metals
- Roads & Road Logistics
- Real Estate - Residential, Commercial & Retail
- Jewellery - Retail
- Brokerage
- Automobile and Automobile Dealership
- Auto Components
- Tyres
- Renewable Energy/Power Transmission/Thermal
- Upstream Oil and Gas
- Oil Refining and Marketing
- Gas Utilities
- Ports
- Pharma
- Healthcare
- Fertilisers
- Sugar
- Media - Broadcasting & Exhibitors
- Dairy
- Bulk Tea
- Retail (Fashion, Consumer Durables & Electronics)
- Insurance (Life & General)
- Airlines & Airport Infra
- IT Services
- Telecom Services
- Chemicals (Speciality)
- Bank
- NBFCs (Infra, Retail NBFCs, HFC) and SFB

GLOBAL AUTOMOBILE INDUSTRY

Global vehicle sales are forecast to grow by just 2.7%, reaching 98.7 million units in 2025. Globally weak economic conditions are the biggest limiting factor for big ticket purchases such as vehicles. The picture has been made further uncertain by the US tariffs – especially considering the final position is yet to become clear.

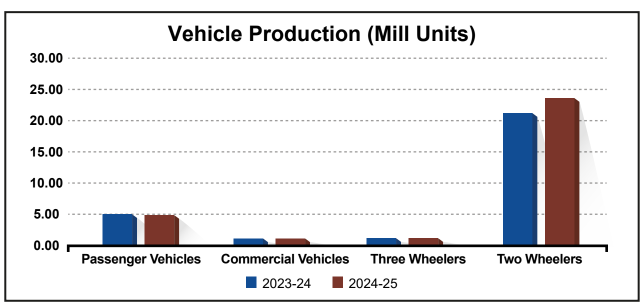
The picture related to EVs also seems to have evolved. From earlier thoughts that adoption of EVs would be rapid, at the expense of ICE engines – the position now seems to be that while the transition will happen, there will be an extended period of co-existence. The high initial cost of purchase, concerns of travel range and relatively poor resale values are driving this evolving position.

INDIA'S AUTOMOBILE INDUSTRY

India is the world's third-largest automobile market. The Indian automotive industry in its entirety contributes 7% to India's GDP.

FY24 was a mixed year for Indian vehicle manufacturers. Overall, production rose by 9%, with two wheelers leading the way. While Indian two-wheeler production has not yet reached the pre pandemic levels, the growth of the sector is encouraging. The chart below shows vehicle production in FY25 vs FY24.

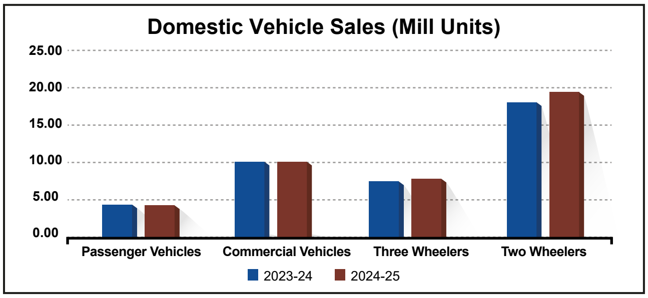
Vehicle Production (Mill Units)	2023-24	2024-25	Growth
Passenger Vehicles	4.90	5.06	3.3%
Commercial Vehicles	1.07	1.03	-3.3%
Three Wheelers	1.00	1.05	5.4%
Two Wheelers	21.47	23.88	11.3%
Total	28.43	31.03	9.1%

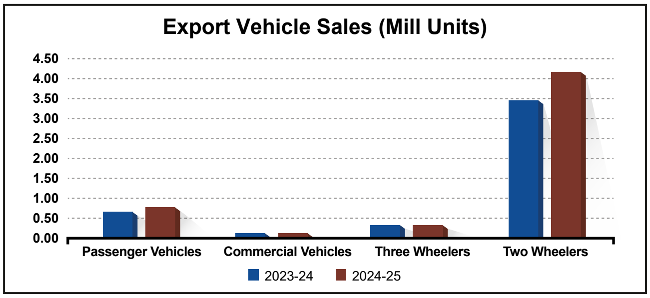


Overall – domestic sales rose by 5.3% whereas exports rose by 19% - led by a resurgence in two wheeler exports.

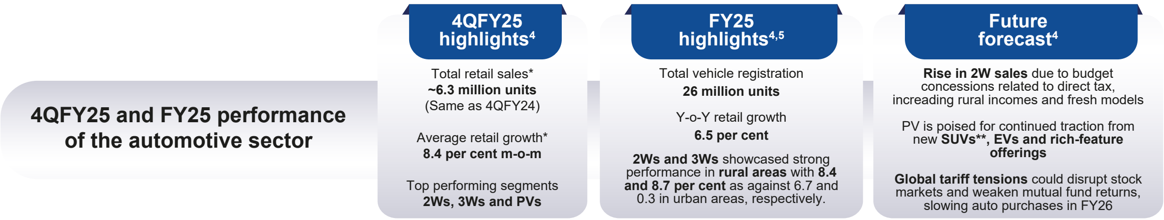
Dosmetic Vehice Sales (Mill Units)	2023-24	2024-25	Growth
Passenger Vehicles	4.22	4.30	2.0%
Commercial Vehicles	9.69	9.57	-1.2%
Three Wheelers	6.95	7.41	6.7%
Two Wheelers	17.97	19.61	9.1%
Total	**38.83**	**40.89**	**5.3%**

Export Vehicle Sales (Mill Units)	2023-24	2024-25	Growth
Passenger Vehicles	0.67	0.77	14.6%
Commercial Vehicles	0.07	0.08	23.0%
Three Wheelers	0.30	0.31	2.3%
Two Wheelers	3.46	4.20	21.4%
Total	4.50	5.36	19.1%





KPMG's report on the Indian automotive industry discusses key highlights, shown in the illustration below:



*The sales data was calculated as per the Federation of Automobile Dealers Associations (FADA) press release for January, February and March 2025, and retail growth was calculated using average m-o-m growth per cent for the three months (Jan-Mar 2025) as per FADA press releases; **SUV: Sport Utility Vehicle

Looking ahead to FY26, India's automotive sector is poised for sustained growth, supported by new model launches and increasing consumer interest in EVs. While expansion across two-wheelers, passenger vehicles and commercial segments remains strong, market dynamics continue to be shaped by access to financing, evolving consumer preferences and potential U.S. tariff developments.

India's Automotive Mission Plan 2047, the final draft of which is anticipated to be completed soon, seeks to establish India as a global hub for automotive manufacturing and research and development (R&D). India is already the largest producer of two-wheelers, the second-largest producer of buses, and the third-largest producer of medium and heavy commercial vehicles in the world.

INDIAN TYRE INDUSTRY:

As India's automotive industry grows and with increased use of motor transportation – for people as well as goods movement - the nation well on its way to becoming the world's 3rd largest market in the next 5 years.

Domestic tyre demand is expected to grow by 6-8% in FY26. ICRA's outlook is shown in the illustration below:

Domestic tyre demand growth is estimated at 6-8% in FY2026 driven by stable replacement markets while original equipment (OE) growth is expected to improve with likely recovery in passenger vehicles (PV) and commercial vehicle (CV) demand. This comes on the back of estimated 6-8% growth in FY2026. The two-wheeler (2W) segment is likely to clock a healthy growth on the back of healthy OE demand.

At the same time, ICRA suggests that profitability (in the form of Operating Margins) are likely to remain at the FY25 levels in FY26. This comes on the back of the substantial raw material cost increase that the industry was faced with in FY25. While these costs have abated to an extent, they remain at elevated levels. Tyre exports from India are expected to continue to show healthy growth – notwithstanding the global challenges currently being witnessed.

COMPANY INITIATIVES DURING FY 2024-25

A. Overall

Your company remains a leading supplier to domestic OEMs – including to manufacturers of both Internal Combustion Engine (ICE) vehicles as well as the growing Electric Vehicle (EV) segment. Your company sustained market share in the replacement market in the face of intense competition. Your Company also achieved significant share in the growing E-rickshaw segment.

Your Company continues to grow its presence in the global markets. FY25 saw healthy growth of your company's global business – in both the 2 & 3 wheeler space as well as the Off Highway Tyres (OHT) space.

B. Technology, Research and Product Development

An area of strength for your company is its focus on Technology and Research & Development (R&D). This focus covers not just new product development to meet market requirements but also fundamental research on material science.

FY25 saw a dedicated focus on the introduction of new products, especially in the OHT segment, where your company executed an aggressive product development plan including, radial tyres, flotation tyres, row crop tyres, harvester radial tyres etc. The internal processes put in place saw your Company developing products at the rate of 20 new products and variants per month. This goes to significantly enhance your company's ability to reach a wider global customer base. The company's products have received excellent review in global markets and provide a major growth pathway in the period ahead.

C. Market and Channel Development

In the domestic market, your company has the infrastructure in place to supply its OEM customers on Just in Time (JIT) basis across the length and breadth of the country.

The domestic Aftermarket (AM) is addressed through a network of depots and distributors throughout the country – reaching out to the retail network from whom individual vehicle owners have the ability to purchase tyres. Growing this network is an area of focus, with the target being that a customer in the remotest part of the country should have access to outlets from whom your company's tyres could be purchased.

Globally, while your company addresses markets through a network of channel partners, the focus is on establishing a presence closer to the customer. This is being done by establishing a presence of the company's own sales force based out of key international locations.

Your company's acquisition of Super Grip in USA is a step in this direction. The Super Grip brand is well recognized in the segments in which it plays in the OHT space and will help your company grow its business in the North and Latin American markets.

D. Raw Material Trends

Raw materials, including natural rubber, carbon black, nylon tyre cord fabric and synthetic rubber account for almost 60% of your company's sales turnover. Changes in raw material cost, styrene butadiene rubber (SBR) and polybutadiene rubber (PBR) are among the main raw materials used to manufacture tyres.

The year gone by (FY25) saw a sharp increase in raw material prices, starting from the second quarter. This sudden and sharp increase was the principal reason for lower profitability margins in FY25.

Multiple initiatives have been taken to mitigate against the impact of rising raw material prices. Amongst others, these include a drive to expand the supplier base – including global sourcing actions, selective long term contracts to protect price volatility, and inventory optimization as required.

Internally – the focus has been on reducing in plant wastages, as well as use of alternate materials wherever possible.

E. Capacity Expansion

While your company did not further enhance capacity in FY25, the focus has been on increasing capacity utilization of its manufacturing facilities – including the recently established OHT factory at Madurai.

F. Opportunities

The tyre industry offers not just domestic but global growth opportunities. Reports indicate that tyre exports from India grew 12% in FY25, standing at a little over ₹ 26,000 Crores. This is in spite of the global headwinds of economic slowdown as well as geopolitical conflicts and uncertainties.

The two and three-wheeler as well as off highway tyre segment in which your company operates are at the forefront of tyre exports from India. Your company's operating plans focus on accessing opportunities in global markets in both segments. Both present exciting growth opportunities.

Domestic markets also present opportunities. As shown in this report earlier, India's two and three-wheeler vehicle production is showing signs of resurgence. Your company is a leading supplier into this space. In addition to supplies to OEMs, the domestic aftermarket presents growth opportunities. Your company has continued to focus on this segment, including through actions to enhance its brand position.

G. Challenges

While your company works to access the growth opportunities it sees, it is cognizant of the challenges it faces – especially in the near term.

- Domestic demand pick up is still fragile and volatile.
- Global markets are probably at their most uncertain phase – driven by economic uncertainties and growing conflicts.
- The most challenging issue for your company remains that of raw material costs which, after a short period of stability, have seen increased volatility at historic levels.

H. Risk Management

In compliance with Regulation 21 of the SEBI (LODR) Regulations, the Board of Directors of your Company has established a Risk Management Committee. This Committee is tasked with addressing the evolving and dynamic risks present in today's business environment.

In an effort to proactively manage and mitigate risks, your company has implemented a risk management framework. This framework aids in the identification, prioritization, and mitigation of risks.

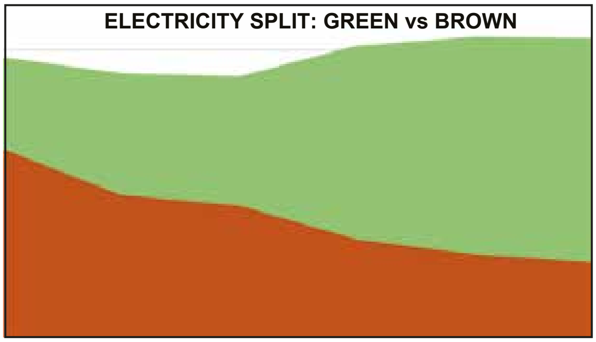
By establishing the Risk Management Committee and implementing a risk management policy that combines strategic and operational risks, your company demonstrates its commitment to proactive risk management and ensuring the resilience of its operations in the face of evolving threats.

Details of the potential risks the company faces are in the BRSR section of this report. A summary is shown in the table below.

S.No	Risk Area	Nature of Risk	Risk Mitigation Actions
1	Business concentration	The company's concentration has been in a few product and market segments and limited geographies	The company's medium term outlook focuses on: Diversifying its top line to reduce dependence on any single product segment Agressively seeking growth in the global markets to mitigate against the risk of geographical concentration
2	Cost Management	Raw material costs constitute the bulk of the company's cost base and these have been volatility.	Mitigation actions taken by the company include actions related to: - Alternate materials - Alternate vendors - Alternate geographies as sources of materials - Alternate fuels - Increased dependence on "green energy" sources - Internal actions to improve operating efficiencies
3	Global geo political conditions	Global markets continue to see volatilily, driven by: : varying pace of economic recovery and policy uncertainty. : continuing (and growing) conflicts.	To mitigate against these risks the company has been working to expand its global footprint, including by inorganic actions such as the recent acquistion of a business in U.S.A. These actions are being stepped up by establishing local commercial presence in global locations

I. Energy

Your company's use of renewable energy sources has continued to grow over the years, reaching levels of approximately 80% in FY25. The chart below shows the increased use of green electricity sources over the last five years.



The company is workings towards a scenario where close to 100% of its electricity will be supplied by “green” sources.

The company has also put in place and is pursuing a Sustainable Road map, covering greenhouse gas emissions, overall carbon foot printing, decarbonization and finally – extending to the company’s Corporate Social Responsibility (CSR) initiatives.

The company also makes efforts at environment conservation including through actions such as tree plantation drives, as well as reduction of its use of scarce resources such as water.

J. Quality Assurance

Your Company continues to be a preferred supplier for OEMs manufacturing traditional internal combustion engine (ICE) driven two and three wheelers. In addition to this, your Company has been assessed and cleared for supplies by a vast majority of the new clutch of OEMs manufacturing electric (EV) two wheelers.

Quality is assured at every stage of the process by enforcing a documented quality standard through the entire chain of receiving materials, manufacturing, and logistics.

The Total Employment Involvement (TEI) initiative started at the company a few years back continues to be used as a tool to motivate employees towards a culture of quality consciousness and continuous improvement.

K. Occupational Health & Safety

Your company views employee health and safe working conditions to be an integral part of its day-to-day operations. Safety metrics take priority over all others when the company measures its performance. The company has built strong internal processes and a governance mechanism to ensure:

- Constant review of failure modes that may result in accidents.
- Action plans to mitigate against possible unsafe conditions.
- Reviews to ensure action plans are being implemented.

L. Awards and Recognition

Some of the noteworthy awards and recognitions achieved during FY25 are mentioned below:

S.No	Awards Name	Category	Prize won
1	BAJAJ – BAVA Convention 2024 – 25 Award	Quality Performance Consistency	Platinum
2	YAMAHA - Supplier TVP Kaizen Contest	Productivity Improvement Kaizen	Exceptional Performance
3	CII - 49th National Kaizen Competition	Renovative Kaizen	Platinum
4	CII - National Technology Competition	Technology	Platinum
5	CII – Challengers Trophy Competition	Poka-Yoke	Super Challenger Award
6	QCFI – MC- Quality Circle Competition	QC	Gold Award
7	CII - Challengers Trophy Competition	Poka - Yoke	Jury challenger Award

M. Internal Control & Systems

Your Company maintains risk management processes and protocols. The company also maintains adequate internal controls to safeguard stakeholders’ interest and the Company’s assets. Processes exist to identify, evaluate and manage risks that impede the realization of the Company’s objectives. The Company has also established an Internal Financial Control Framework which addresses internal controls over financial reporting and operating controls. This framework is duly supported by well-defined policies, processes, and procedures. This control framework is reviewed periodically by the management, audited by an Independent Internal Audit team, and placed before the Audit Committee and the Board. The CEO and CFO Certification provided in the Annual Report also discusses in detail the adequacy of Internal control systems and procedures.

N. Financial Performance

In accordance with SEBI (LODR) Regulations, 2015, the Company is required to give details of significant changes in key financial ratios. The Company has identified the following as key financial ratios:

S. No.	Particulars	Units	31st March 2025	31st March 2024
(i)	Debtors Turnover	Times	11.45	13.02
(ii)	Inventory Turnover	Times	4.49	3.98
(iii)	Current Ratio	Times	0.92	1.04
(iv)	Debt Equity Ratio	Times	0.68	0.73
(v)	Net Profit margin	%	1.22	3.76
(vi)	Debt Service Coverage	Times	2.06	2.92
(vii)	Return on Investment	%	51.40	0.23
(viii)	Return on Equity Ratio	%	3.19	9.61
(ix)	Net Capital Turnover	Times	-95.62	63.89

The Company's revenue from operations Increased to ₹3022.90 Crores in the year 2024-25 in comparison to ₹2754.03 Crores in the previous year, an Increase of 9.8% over the previous year. However, Your Company has decreased its profit before tax to ₹ 48.61 crores from ₹ 138.95 crores, a decrease of 65.0% year on year. EPS has decreased to ₹ 48.28 in March 2025 from ₹ 135.25 in March 2024, a 64.3% decrease year on year. There has been a decrease in the borrowings of the Company from ₹ 817.53 Crores in the previous year end to ₹ 812.20 crores during the current year. Finance costs have increased from ₹ 42.53 Crores to ₹ 49.17 Crores on the back of increased averaged working capital utilization during the year as compared to the previous year in addition to an increase in average interest rates as compared to the previous year.

O. Human Resources Management

At TVS Srichakra, people are central to our business. We continued to focus on people related priority and undertook several initiatives through the year. These initiatives spanned multiple dimensions such as leadership, employee training & skill enhancement, employee welfare, building high performance culture etc. Our total permanent employee headcount as of 31st March 2025 was 2785.

P. Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's views, projections and expectations may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions, geopolitical uncertainties, macro-economic conditions, global and domestic supply and demand situations, input prices and their availability, changes in government regulations, tax laws and other factors such as industrial relations, economic developments among others. This may influence the Company's operations or performance in the final analysis.

The Board of Directors presents the report on Corporate Governance of your Company (hereinafter referred as “Company” or “TVS Srichakra”) for the year ended 31st March 2025.

I. CORPORATE GOVERNANCE PHILOSOPHY

At TVS Srichakra Limited, our corporate governance philosophy remains firmly rooted in transparency, accountability and ethical conduct consistent with the principles articulated in previous years. The Company continues to uphold a governance framework that promotes long-term stakeholder value, compliance with applicable laws and alignment with industry best practices.

There has been no material change in our governance approach during the year under review. The Board of Directors, its committees and the executive management have continued to function with clear delineation of roles and responsibilities, guided by the Company’s long-established values and the evolving expectations of shareholders, regulators and other stakeholders.
The Company remains committed to:

- Maintaining a high level of transparency in financial and non-financial disclosures.
- Ensuring the independence and effectiveness of the Board and its Committees.
- Strengthening internal controls and risk management practices.
- Encouraging ethical conduct across all levels of the organization.
- Driving sustainable growth through responsible business practices.

Our governance practices continue to comply with the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws. The Board regularly reviews governance processes to ensure their continued relevance and effectiveness in supporting the Company’s strategic objectives.

II. BOARD OF DIRECTORS

The Board of Directors of your Company **("Board")** plays a pivotal role in ensuring that the Company's business practices are ethical, sound and that resources are optimally utilized to guarantee sustainable growth. The Board operates within a well-defined responsibility matrix, safeguarding the interests of the Company, maintaining fairness in decision-making and ensuring integrity and transparency with stakeholders.

1. Management Structure

The management structure of your Company ensures the appropriate delegation of powers and responsibilities, facilitating the smooth functioning of the business.

2. Board of Directors

The Board comprises individuals with considerable professional expertise and experience. It provides leadership and guidance to the management, thereby enhancing stakeholder value.

3. Size and Composition of the Board

As of 31st March 2025, the Board consists of eight (8) directors. The Executive Vice Chairman and Managing Director are Executive Directors, while the remaining are Non-Executive Directors.

In line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the **"SEBI (LODR Regulations")**, more than fifty percent of the Company's directors are Non-Executive Directors. Out of the six Non-Executive Directors, four are Independent Directors, namely, Mr. V. Ramakrishnan, Ms. S. V. Mathangi, Mr. Ashok Srinivasan and Mr. Piyush Jinendrakumar Munot. Mr. S. Ravichandran and Mr. P Srinivasavaradhan serve as Non-Executive and Non-Independent Directors.

Thus, the composition of the Company's Board is in conformity with the Companies Act, 2013, and the rules made thereunder (hereinafter referred to as the **"Act"**), as well as the SEBI (LODR) Regulations.

4. Directors’ profile

The Board comprises highly esteemed individuals from diverse fields, bringing a wide range of skills and experience that enhance the quality of the Board’s decision-making process.

5. Core skills, expertise, and competencies available with the Board

The Board consists of qualified directors who possess the following essential skills, expertise and competencies identified for the effective functioning of the Company:

- Knowledge of Company’s Business and Policy.
- Behavioral Skills.
- Business Strategy and Decision-Making.
- Governance and Regulations.
- Financial and Management Skills.
- Technical and Professional Skills.

The core expertise of the directors holding offices of your Company as on 31st March 2025 is outlined below:

Name of the Director	Area of expertise
Mr. R Naresh	Technology, Engineering & Business Strategy
Ms. Shobhana Ramachandhran	Business Strategy & Administration
Mr. V Ramakrishnan	Business Strategy & Financial Management
Ms. S.V Mathangi	Finance, Management and Regulations
Mr. Ashok Srinivasan	Investment, Finance and Management
Mr. Piyush Jinendrakumar Munot	Engineering, Technology and Management
Mr. S. Ravichandran	Supply Chain Management, Digital & Operational excellence and Merger & Acquisition
Mr. P. Srinivasavaradhan	Product, Process Engineering & Operations

There are no inter-se relationships between the board members, except for Mr. R. Naresh and Ms. Shobhana Ramachandhran, who are related to each other.

1. Availability of information to Board members

The Board has unrestricted access to all Company-related information, including employee details. Information is continuously provided to Board members for their review, input and approval. In compliance with SEBI (LODR) Regulations, the Company regularly presents the following information to the Board, wherever applicable:

- Annual Operating Plans and updates,
- Capital Expenditure Budget and its Quarterly Updates,
- Quarterly/Annual Financial Results,
- Comprehensively drafted notes for each agenda item along with background materials, wherever necessary, are circulated well in advance to the committee / board, to facilitate the directors in making value addition as well as exercising their business judgment in the committee / board meetings,
- Minutes of meetings of the Board and committees of the Board,
- Information on recruitment and remuneration of Senior Executives including appointment or removal of Chief Financial Officer and the Company Secretary,
- Show cause, Demand, Prosecution Notices and Penalty Notices which are materially important,
- Fatal accidents, dangerous occurrences,
- Any material effluent or pollution problems,
- Material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company,
- Public or Product liability claims of substantial nature,
- Significant labour problems, Significant development in Human Resources,
- Sale of investments,
- Quarterly details of Foreign Exchange exposures, Risk Management and Mitigation measures,
- Legal updates, Minutes of the subsidiary companies,
- Non-compliance of any regulatory, statutory or listing requirements,
- Shareholder service such as non-payment of dividend, delay in share transfer etc.,
- Report on compliance of all laws applicable to the Company and steps taken by the Company to rectify instances of non-compliances, if any etc.

2. Appointment / Reappointment of directors

In accordance with SEBI (LODR) Regulations, the following information about a director proposed for appointment or reappointment is provided in the notice convening the upcoming Annual General Meeting **("AGM")** of the Company:

- Brief Resume,
- Nature of their expertise in specific functional areas,
- Their other directorships and committee memberships,
- Their shareholdings and relationship with other directors,
- Skills and capabilities required for the role of Independent Director.

3. Familiarisation programme for Independent Directors

Your Company has established a familiarization programme for Independent Directors. This programme covers their roles and responsibilities, rights and duties within the Company, the nature of the industry in which the Company operates and the Company's business models. During the year, presentations on the Company's strategy were made to familiarize directors with the industry, organizational structure, Board processes, major risks and risk management strategies and the Company's future business projections. Details of the familiarization programs are available at https://investor-relation-storage.s3.ap-south-1.amazonaws.com/investor-relations/BOARD/Familiarisation-programme-to-ID-2024-25.pdf.

The Board opines that the Independent Directors fulfill the conditions specified in the Act and SEBI (LODR) Regulations and are independent of the management.

4. Meeting of Independent Directors

In terms of the provisions of the Act, the meeting of Independent Directors was held on 12th February 2025, with the attendance of all Independent Directors and without the presence of Non-Independent Directors.

The following items were discussed at the meeting:

- Evaluation of the performance of the Executive Vice Chairman of the Company.
- Evaluation of the performance of the Board and non-independent directors.
- Evaluation of the quality, quantity and timeliness of flow of information between the Company management and the board to ensure that the board performs its duties effectively and reasonably.

5. Board Meetings

a) Scheduling of Board Meetings

In consultation with the directors, your Company prepares and circulates a tentative annual calendar for the meetings of the Board/Committees for the next financial year to facilitate and assist planning of the directors' schedules in advance and to ensure their participation at the meetings. Video / teleconferencing facilities are also provided to directors to facilitate their participation.

b) Board Meetings, Attendance and other Directorships

During the financial year 2024-25, Five (5) Board Meetings were held on 11.5.2024, 25.6.2024, 7.8.2024, 12.11.2024 and 12.2.2025.

Details of the directors' attendance at the Board meetings held during the financial year, and at the last Annual General Meeting **(AGM)** held via Video Conferencing **(VC)** / Other Audio-Visual Means **(OAVM)** on 12th September 2024, along with the number of other directorships and committee memberships/chairmanships as of 31st March 2025, are provided below:

Name of the Director	Category	Attendance Particulars		Directorships in other Companies		Committees of other companies in which Director is a Chairman / Member	
		Board Meetings	AGM	Chairman	Director	Chairman	Member
Mr. R Naresh DIN 00273609	EVC	5	No	3	3	-	-
Ms. Shobhana Ramachandhran DIN 00273837	MD	5	Yes	-	10	-	1
Mr. V Ramakrishnan DIN 00002931	NE - I	5	Yes	-	-	-	-
**Mr. Rasesh R Doshi DIN 00538059	NE - I	1	No	-	-	-	-
Ms. S V Mathangi DIN 02596421	NE - I	5	Yes	-	-	-	-
Mr. Ashok Srinivasan DIN 06539656	NE - I	5	Yes	-	2	-	-
Mr. Piyush Jinendrakumar Munot DIN 00119507	NE - I	5	No	-	4	-	-
Mr. S Ravichandran DIN 01485845	NE	5	Yes	-	9	-	-
Mr. P Srinivasavaradhan DIN 08701214	NE	5	Yes	-	4	-	-

EVC - Executive Vice Chairman   MD - Managing Director   NE - Non-Executive Director   NE-I - Non-Executive Independent Director

*** Ceased from the office of Director effective from 23rd May 2024 after completion of the second term as Independent Director.*

i. None of the directors of the Company

- Serve as Director in more than Ten (10) Public Limited companies.
- Serve as an Independent Director in more than Seven (7) listed companies.
- Is a member of more than Ten (10) Committees.
- Is a Chairman of more than Five (5) Committees across all companies.

Furthermore, the Executive Vice Chairman and Managing Director of the Company do not hold positions as Independent Director in more than three (3) listed entities.

c) Details of directorship & the category of directorship held by the directors of the Company.

As per the disclosures made by the directors, Chairmanship / membership of Committees include only Audit and Stakeholders' Relationship Committees as covered under SEBI (LODR) Regulations. The details of directorship and the category of directorship held by the directors of the Company is given below:

Sl. No.	Name of the Director	Name of the listed entities in which the concerned Director is a Director	Category of Directorship
1	Mr. R Naresh	-	-
2	Ms. Shobhana Ramachandhran	M/s Sundaram Finance Holdings Limited	Non-Executive Independent Director
		M/s Sundaram Brake Linings Limited	Non-Executive Director
		M/s TVS Supply Chain Solutions Limited	Non-Executive Director
3	Mr. V Ramakrishnan	-	-
4	Ms. S V Mathangi	-	-
5	Mr. S Ravichandran	-	-
6	Mr. P Srinivasavaradhan	-	-
7	Mr. Ashok Srinivasan	-	-
8	Mr. Piyush Jinendrakumar Munot	-	-

6. Access to information by the Board

The Board periodically reviews the information placed before it for discussion and consideration at its meetings, which are submitted either as a part of the agenda papers circulated in advance of the board meetings or are presented during the board meetings.

In addition, the Board reviews the following information:

- Declarations made by Managing Director/ Chief Financial Officer and Secretary of the Company regarding compliance of all applicable laws on quarterly basis,
- Strategy, Annual Business Plan, Business Performance of the Company and its subsidiary companies,
- Capex Budget,
- Expansion plan and new projects,
- Risk Management,
- Safety and,
- Business Sustainability and Environmental matters.

7. Material significant related party transactions

It is confirmed that all transactions with Related Parties as defined under the Act and SEBI (LODR) Regulations, during the financial year 2024-25 were:

- in the ordinary course of business,
- on an arm's length basis,
- not materially significant,
- not in conflict with the interest of the Company and,
- do not attract the provisions of Section 188 of the Companies Act, 2013.

Disclosures as required by the IND AS 24 and Regulation 34 of SEBI (LODR) Regulations have been made in the notes to the Financial Statements.

The Company has a Policy on Related Party Transactions, approved by the Board which is available at:
https://investor-relation-storage.s3.ap-south-1.amazonaws.com/investor-relations/POLICY/Related-Party-Transactions-Policy-mar25.pdf.

8. Details of total fees paid to the Statutory Auditors

The total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities within the network firm/network entity, of which the Statutory Auditor is a part, are as follows:

₹ in Crore

Particulars	2024-25
a) Statutory Audit	0.40
b) Taxation	0.01
c) Reimbursement	0.05
d) Other services	0.10
Total	**0.56**

III. BOARD COMMITTEES

Your Board of Directors has established several mandatory committees to ensure focused attention on various aspects of the business. They are the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee.

The Board periodically determines and reviews the terms of reference of these committees. Each committee meeting is convened by its respective Chairman, who subsequently briefs the Board on the discussions held. Minutes of these meetings are individually circulated to committee members and presented at the subsequent Board meeting. Throughout the financial year 2024-25, the Board accepted all recommendations put forth by these committees.

1. Audit Committee

In accordance with the provisions of the Companies Act and SEBI (LODR) Regulations, your Company has constituted an Audit Committee. This Committee operates under approved terms of reference, covering areas stipulated in Section 177 of the Companies Act, Schedule - II of SEBI (LODR) Regulations.

a) Chairman and Composition

The composition of the Committee aligns with Section 177 of the Companies Act and SEBI (LODR) Regulations. The Audit Committee comprises the following members as on 31st March 2025:

- Ms. S V Mathangi (Chairperson)
- Mr. V Ramakrishnan
- Mr. S Ravichandran

Mr. Chinmoy Patnaik, Company Secretary and Compliance Officer, serves as the Secretary of the Committee. The Chairperson of this Committee was participated in the Annual General Meeting of the Company held on 12th September 2024.

b) Terms of reference of Audit Committee

1. Effective oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommends to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to Statutory Auditors for any other services rendered by Statutory Auditors.
4. Reviews, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Modified opinion(s), if any, in the draft audit report.
5. Reviews, with the management, quarterly financial statements before submission to the board for approval.
6. When applicable, reviews with the management, statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviews and monitors the auditor's independence, performance and effectiveness of audit process.

8. Approval or any subsequent material modifications of transactions of the Company with related parties.

   The Committee grants omnibus approval for related party transactions proposed to be entered into by the Company where the need cannot be foreseen and requisite details are not available subject to their value not exceeding Rupees One Crore (₹1 Crore) per transaction.

   In case any transaction involving any amount not exceeding Rupees One Crore (₹1 Crore) is entered into by a director or officer of the Company without obtaining the approval of Audit Committee and it is not ratified by Audit Committee within three months from the date of the transaction, such transaction may become voidable at the option of Audit Committee and the director or concerned officer shall indemnify the Company against any loss incurred by the Company.

   All related party transactions are approved by the Audit Committee according to applicable laws.
9. Scrutinize inter-corporate loans and investments.
10. Carries out valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluates internal financial controls and risk management systems.
12. Reviews with the management performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviews the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discusses with internal auditors any significant findings and follows up there on.
15. Reviews the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discusses with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Looks into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, as applicable.
18. Reviews the functioning of the Whistle Blower Mechanism.
19. Grants approval to the appointment of Chief Financial Officer after assessing the qualifications, experience & background etc. of the candidate.
20. Whenever applicable, reviews the utilization of loans and / or advances from/investment by the holding Company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision of SEBI (LODR) Regulations.
21. Considers and comments on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Reviews compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verification of systems for internal control to ensure that they are adequate and are operating effectively.

c) Review of information by Audit Committee

Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations,
2. Management letters / letters of internal control weaknesses issued by the Statutory Auditors,
3. Internal Audit Reports relating to internal control weaknesses and,
4. Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee,
5. Statement of deviations,
6. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of SEBI (LODR) Regulations,
7. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of SEBI (LODR) Regulations.

d) Subsidiary Companies

The Audit Committee reviews the financial statements, in particular, the investments made by the unlisted subsidiary companies.

e) Internal Controls and Governance Processes

Reviews the adequacy and effectiveness of the Company’s system, internal controls and discuss with the management, Company’s major financial risk exposures and steps taken by the management to monitor and control such exposure.

Oversees and reviews the functioning of a vigil mechanism and to reviews the findings of investigation into cases of material nature and the actions taken in respect thereof.

f) Particulars of the meetings and attendance

During the financial year 2024-25, the meetings of the Audit Committee were held on the following dates 25.4.2024, 11.5.2024, 25.7.2024, 7.8.2024, 12.11.2024, 28.1.2025 and 12.2.2025. All members of the committee were present for all the meetings held during the year.

Senior Management Personnel were also invited to the meetings on need basis.

2. Nomination and Remuneration Committee (NRC)

In accordance with provisions of Section 178 of the Act and SEBI (LODR) Regulations, your company has constituted Nomination and Remuneration Committee.

a) Chairman and Composition as on 31st March 2025

- Mr. Piyush Jinendrakumar Munot - Chairman
- Mr. Ashok Srinivasan, and
- Mr. S Ravichandran

Mr. Chinmoy Patnaik, Company Secretary and Compliance Officer, acts as the Secretary of the Committee.

Mr. Piyush Jinendrakumar Munot, Chairman of the Nomination and Remuneration Committee (NRC), was unable to attend the last Annual General Meeting held on 12th September 2024 due to certain exigencies.

b) Terms of reference of Nomination and Remuneration Committee

1. Formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulates criteria for evaluation of performance of Independent Directors and the Board of Directors;
3. Devises a policy on diversity of Board of Directors;
4. Identifies persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Considers extension of term of appointment of the Independent Directors, on the basis of the report of performance evaluation of independent directors.
6. Recommends to the board, all remuneration, in whatever form, payable to senior management.
7. Specifies the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance. Such other roles and responsibilities as may be defined by the applicable laws.
8. For every appointment of an independent director, NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required of an Independent Director. Ensures that the person recommended to the Board for appointment as an Independent Director has the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

- use the services of an external agency, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

c) Particulars of meetings and attendance:

NRC meeting was held on 12.2.2025 during the year. All members of the committee were present at this meeting held during the year.

d) Performance Evaluation

Pursuant to the provisions of the Act and SEBI (LODR) Regulations, the Board carried out an Annual Evaluation of the Performance of individual directors, Board as a whole and Board committees.

Board performance indicators based on which the Annual Evaluation was carried out are listed below:

- Attendance.
- Participation in deliberations.
- Understanding Company's business and that of the industry.
- Guiding the Company in decisions affecting the business.

The evaluation of the performance of Independent Directors of the Company includes the following indicators in addition to those specified above.

- Leadership qualities.
- Management Skills & Professionalism.
- Industry Knowledge & Experience.
- Relationship & Communication.
- Contribution & Commitment.
- Guidance & Support.
- Attendance & Assessment.
- Impartiality & Judgment.
- Personal attributes.

e) Remuneration Policy

In accordance with provisions of the Act and SEBI (LODR) Regulations, your Company has put in place the Policy which defines the selection of directors & remuneration guidelines and key terms of employment for directors, Key Managerial Personnel, Senior Management and other employees of TVS Srichakra Limited with the object of attracting, retaining and motivating talent which are required to run the Company successfully.

The overall guiding principle is that the remuneration and terms of employment shall be with the intent that the Company will be able to attract and retain directors, Key Managerial Personnel, Senior Management and other employees of high caliber and talent. The remuneration and terms of employment envisaged under the policy is competitive and in line with prevalent Industry standards.

The Remuneration Policy of Company is available at https://tvseurogrip.com/investor-relations/policy/

i. Remuneration paid to Non-Executive Directors

The details of remuneration (₹ in Lakhs) paid/payable to non-executive directors and their shareholdings are as follows:
(a) Sitting Fees paid (b) Commission payable @ (c) Total (d) No. of shares
Mr. V Ramakrishnan (a) 1.60 (b) 11.02 (c) 12.62 (d) Nil, Mr. Rasesh R Doshi (a) 0.30 (b) 1.65 (c) 1.95 (d) Nil, Ms. S V Mathangi (a) 1.70 (b) 11.58 (c) 13.28 (d) Nil, Mr. S Ravichandran (a) 1.60 (b) 11.58 (c) 13.18 (d) 5, Mr. P Srinivasavaradhan* (a) 0.90 (b) 7.72 (c) 8.62 (d) 800, Mr. Ashok Srinivasan (a) 0.80 (b) 7.72 (c) 8.52 (d) Nil, Mr. Piyush Jinendrakumar Munot (a) 0.70 (b) 7.72 (c) 8.42 (d) Nil.

* In addition, consultancy fee of ₹ 74 Lakhs paid pursuant to shareholders resolution passed at their meeting held on 16th September 2020.

ii. Remuneration paid to Executive Directors

Particulars of remuneration paid to Executive Vice Chairman and Managing Director during the financial year 2024-25:
(a) Designation (b) Salaries & Allowances (c) Commission payable @ (d) Perquisites (e) Total [Rs in lakhs]
Ms. Shobhana Ramachandhran (a) Managing Director (b) 298.00# (c) Nil (d) Nil (e) 298.00; Mr. R Naresh (a) Executive Vice Chairman (b) 279.00 (c) 18.00 (d) Nil (e) 297.00

includes contribution to Provident and superannuation fund.

@ Commission relates to FY25, which was approved by the Board on 27th May 2025 and will be paid after AGM.

3. Stakeholders' Relationship Committee (SRC)

In conformity with provisions of Section 178 (5) of the Act and SEBI (LODR) Regulations, the Board constituted the Stakeholders' Relationship Committee **("SRC")**.

a) Chairman and Composition

- Mr. V Ramakrishnan, Chairman
- Ms. Shobhana Ramachandhran, and
- Ms. S V Mathangi

Mr. Chinmoy Patnaik, Company Secretary and Compliance Officer, acts as the Secretary to SRC.

The Chairman of this Committee was present at the Annual General Meeting of the Company held on 12th September 2024.

b) Terms of reference of SRC:

1. SRC shall consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

There were no complaints received from the shareholders during the financial year.

All requests for dematerialization of shares were carried out within the stipulated period and no share certificate was pending for dematerialization.

c) Particulars of meetings and attendance:

During the financial year 2024-25, SRC met on 25.4.2024. All the members attended the meeting of the Committee.

4. Corporate Social Responsibility (CSR) Committee

In terms of the provisions of Section 135 of the Act, the Company has formed the CSR Committee.

a) Chairman and Composition

- Ms. Shobhana Ramachandhran, Chairperson
- Mr. V Ramakrishnan and
- Mr. Ashok Srinivasan

Mr. Chinmoy Patnaik, Company Secretary and Compliance Officer, acts as the Secretary of the CSR Committee.

b) Terms of reference of CSR Committee:

1. To frame the CSR Policy and its review from time-to-time.
2. To ensure effective implementation of the CSR activities as per the approved policy, plans and budget.
3. To ensure compliance with the laws, rules & regulations governing the CSR and to periodically report to the Board of Directors.

c) Particulars of meetings and the attendance:

During the financial year 2024-25, CSR Committee met on 18.6.2024. All the members attended the meeting of the Committee.

5. Risk Management Committee (RMC)

Your Company has constituted a RMC pursuant to Regulation 21 of SEBI (LODR) Regulations.

a) Chairman and Composition

- Mr. V Ramakrishnan, Chairman
- Mr. S Ravichandran, and
- Ms. S V Mathangi

Mr. Chinmoy Patnaik, Company Secretary and Compliance Officer, acts as the Secretary of the Committee.

b) Terms of reference of RMC

Monitors and reviews the risk management plan and such other functions as it may deem fit including matters relating to cyber security. Other mandatory enhanced role of the committee as stipulated in Part D of Schedule II of SEBI (LODR) Regulations are mentioned below:

To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.
- Ensures that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Monitors and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems.
- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
- Keep the Board of Directors informed about the nature and content of its RMC discussions, recommendations and actions to be taken.
- Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by RMC.
- Coordinate its activities with other committees, in instances where there is overlap with activities of such committees, as per the framework laid down by the Board of Directors.
- Such other functions and responsibilities as it may deem fit or as may be amended/introduced by statute from time to time in future.

c) Particulars of meetings and attendance:

During the financial year 2024-25, the meetings of the committee were held on 5.6.2024, 13.11.2024 and 28.1.2025. All members of the Committee were present at all the meetings.

Mr. Chinmoy Patnaik, Company Secretary and Compliance Officer, acts as the Secretary to RMC.

Senior Management Personnel were also invited to the meetings.

IV. SHAREHOLDER INFORMATION

1.General Body Meeting / AGM

The details of Annual General Meetings of the Company held in the last three years are provided below:

A

Year – 2021-22

Date of Meeting:
21st September 2022

Time of Commencement:
10:00 AM

Location:
Madurai, (meeting held via Video Conferencing / Other Audio Visual Means **(VC/OAVM)**)

B

Year – 2022-23

Date of Meeting:
20th September 2023

Time of Commencement:
10:00 AM

Location:
Madurai, (meeting held via Video Conferencing / Other Audio Visual Means **(VC/OAVM)**)

C

Year – 2023-24

Date of Meeting:
12th September 2024

Time of Commencement:
11:00 AM

Location:
Madurai, (meeting held via Video Conferencing / Other Audio Visual Means **(VC/OAVM)**)

2. Details of Special Resolutions passed in AGMs held in the last three years

a) At the Annual General Meeting held for the financial year 2022-23, two special resolutions were passed relating to the following items.
   1. Commission payable to Non-Executive Directors.
   2. Re-appointment of Mr. V. Ramakrishnan as an Independent Director.

b) During the financial year 2023-24, two special resolutions were passed through the Postal Ballot which were relating to the appointment of Mr. Ashok Srinivasan as Independent Director and appointment of Mr. Piyush Jinendrakumar Munot as Independent Director. Postal ballot was carried out with e-voting facility as per the applicable provisions of the Act, read with underlying rules and relevant circulars (General Circular 9/2023 dated 25th September 2023) issued by Ministry of Corporate Affairs and applicable regulations of the SEBI (LODR) Regulations, 2015. Furnished below is the voting pattern.

   Mr. N. Balachandran, Company Secretary in Practice, was appointed as Scrutinizer for the said Postal Ballot.

Resolution No. 1			Appointment of Mr. Ashok Srinivasan as Independent Director					
Resolution Required			Special Resolution					
Whether promoter/ promoter group are interested in the agenda/resolution?			No					
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	3 ={(2)/ (1)}*100	4	5	6 = {(4)/ (2)}*100	7 = {(5)/ (2)}*100
Promoter & Promoter Group	E-voting	3499493	3499493	100.00	3499493	-	100.00	0.00
	Poll	-	-	-	-	-	-	-
	Postal Ballot	-	-	-	-	--		-
	Total	**3499493**	**3499493**	**100.00**	**3499493**		**100.00**	**0.00**
Public-Institution	E-voting	468357	435457	92.98	435457	-	100.00	0.00
	Poll	-	-	-	-	-	-	-
	Postal Ballot	-	-	-	-	-	-	-
	Total	**468357**	**435457**	**92.98**	**435457**	**-**	**100.00**	**0.00**
Public-Non Institution	E-voting	3689200	29165	0.79	28417	748	97.44	2.56
	Poll	-	-	-	-	-	-	-
	Postal Ballot	-	-	-	-	-	-	-
	Total	**3689200**	**29165**	**0.79**	**28417**	**748**	**97.44**	**2.56**
Total		**7657050**	**3964115**	**51.77**	**3963367**	**748**	**99.98**	**0.02**

Resolution passed with requisite majority.

Resolution No. 2		Appointment of Mr. Piyush Jinendrakumar Munot as Independent Director						
Resolution Required		Special Resolution						
Whether promoter/ promoter group are interested in the agenda/resolution?		No						
Category	Mode of voting	No. of shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of votes against on votes polled
		1	2	3={(2)/ (1)}*100	4	5	6 = {(4)/ (2)}*100	7 = {(5)/ (2)}*100
Promoter & Promoter Group	E-voting	3499493	3499493	100.00	3499493	-	100.00	0.00
	Poll	-	-	-	-	-	-	-
	Postal Ballot	-	-	-	-	--		-
	Total	**3499493**	**3499493**	**100.00**	**3499493**		**100.00**	**0.00**
Public-Institution	E-voting	468357	430924	92.01	430924	-	100.00	0.00
	Poll	-	-	-	-	-	-	-
	Postal Ballot	-	-	-	-	-	-	-
	Total	**468357**	**430924**	**92.01**	**430924**	**-**	**100.00**	**0.00**
Public-Non Institution	E-voting	3689200	29167	0.79	28389	778	97.33	2.67
	Poll	-	-	-	-	-	-	-
	Postal Ballot	-	-	-	-	-	-	-
	Total	**3689200**	**29167**	**0.79**	**28389**	**778**	**97.33**	**2.67**
Total		**7657050**	**3959584**	**51.71**	**3958806**	**778**	**99.98**	**0.02**

Resolution passed with requisite majority.

c) At the Annual General Meeting held for the financial year 2023-24, no special resolution was passed, and other ordinary resolutions were passed by means of electronic voting, by the requisite majority of members.

d) As on date of this report, one Special Resolution is proposed to be passed through Postal Ballot with a remote e-voting facility seeking Members' approval for the re-appointment of Ms. Shobhana Ramachandhran as Managing Director for a period of five years, effective from August 25, 2025.

e) No special resolutions were passed through Postal Ballot during FY25. Further, no Extraordinary General Meeting was held during the year, and none of the businesses proposed to be transacted at the ensuing AGM require the passing of a special resolution through Postal Ballot.

3. Transfer of Unclaimed Dividend Shares to Investor Education and Protection Fund Authority (IEPF Authority)

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with Section 124 of the Act, intimations have been sent to concerned shareholders requesting them to encash their unclaimed dividends failing which the unclaimed dividends and the corresponding shares held by them will be transferred to IEPF Authority.

Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 15,458 Equity Shares for the FY 2016-17, in respect of which dividend has not been claimed by the shareholders for seven consecutive years, to the Investor Education and Protection Fund Authority (IEPF Authority) during the financial year 2024-25. Details of shares transferred have been uploaded on the website of IEPF as well as the Company's website www.tvseurogrip.com.

4. Disclosures with respect to Suspense Escrow Demat Account ('SEDA') / unclaimed suspense account.

a) Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies are required to issue the securities in dematerialized form only while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case a shareholder fails to submit the dematerialization request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documents prescribed by SEBI.

As on March 31, 2025, the details of SEDA are as follows:

Particulars	No. of shareholders	No of shares
Aggregate number of shareholders and the outstanding shares in the SEDA as on April 1, 2024	-	-
Shareholders who approached the Company for transfer of shares from SEDA during the year	-	-
Shareholders to whom shares were transferred from SEDA during the year	-	-
Aggregate number of shareholders and the outstanding shares in SEDA as on March 31, 2025	-	-

As there are no outstanding shares in SEDA as on March 31, 2025, freezing of voting rights is not required until the rightful owner submits claim for the shares.

b) Unclaimed Suspense Account

Pursuant to the provisions of SEBI (LODR) Regulations, the unclaimed and returned undelivered share certificates were dematerialized and transferred to "Unclaimed Suspense Account" with M/s. Geojit BNP Paribas Financial Services Limited, Kochi, after the Company has sent reminder letters to the respective shareholders and received no replies.

As and when the member approaches the Company with required documents, the Company shall credit the shares lying in the Unclaimed Suspense Account to the demat account of the member.

As on March 31, 2025, the details of Unclaimed Suspense Account are as follows:

Particulars	No. of shareholders	No of shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account as on April 1, 2024	3	105
Shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account during the year	-	-
Shareholders to whom shares were transferred from Unclaimed Suspense Account during the year	-	-
Aggregate number of shareholders and the outstanding shares in Unclaimed Suspense Account as on March 31, 2025	3	105

Voting rights on these shares outstanding in the unclaimed suspense account as on 31/3/2025 shall remain frozen till the rightful owner of such shares claims the shares.

c) Timely encashment of dividends

Shareholders are requested to encash their dividends promptly to avoid hassles of revalidation / losing your right to claim owing to transfer of unclaimed dividends beyond seven years to Investors Education and Protection Fund (IEPF).

Shareholders are requested to furnish details of bank account number, name and address of the bank to enable the Company to credit the dividend proceeds directly to their bank account, with intimation to the member thereby avoiding wrong credits to/by unauthorized persons.

Shareholders who have not encashed their dividend warrants in respect of dividend declared for the financial year ended 31st March 2018 and for any financial year thereafter may contact the Company and surrender their warrants for payment.

Information in respect of the unclaimed dividend of the Company with due date for remittance to IEPF is given below:

Financial Year	Date of declaration	Date of transfer to unclaimed dividend account	Proposed Date of transfer to IEPF
31.03.2018	27.09.2018	27.10.2018	24.11.2025
31.03.2019	11.09.2019	11.10.2019	09.11.2026
31.03.2020	18.03.2020	17.04.2020	15.05.2027
31.03.2021	09.09.2021	09.10.2021	06.11.2028
31.03.2022	21.09.2022	21.10.2022	18.11.2029
31.03.2023	20.09.2023	20.10.2023	17.11.2030
31.03.2024	12.09.2024	16.10.2024	13.11.2031

V. GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting for financial year 2024-25

a)	**Annual General Meeting, Date, Time and Venue**	Date: 17th September 2025 Day : Wednesday Time: 10.30.AM Mode: Video Conference / Other Audio Visual Means (OAVM)
b)	**Financial Year**	1st April 2025 to 31st March 2026
	Financial reporting for the quarter ending	Financial calendar 2025-26 (tentative)
	30th June 2025	Before 14th August, 2025
	30th September, 2025	Before 14th November, 2025
	31st December, 2025	Before 14th February, 2026
	31st March, 2026	Before 30th May, 2026
c)	**Dividend Payment date**	The dividend, if declared at AGM, will be paid on or after 22nd September, 2025
	Record Date for Dividend	5th September 2025
d)	**Name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)**	
e)	**Name of the Stock Exchange & Address**	Stock code / Symbol
	BSE Ltd, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	509243
	National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051	TVSSRICHAK
	ISIN allotted by Depositories. (Company ID Number)	INE421C01016
	Annual listing fees and custodial charges for the year 2024-25 have been paid to the above Stock Exchanges and to the Depositories.	

2. Registrar to an Issue and Share Transfer Agent

M/s. Integrated Registry Management Services Pvt. Limited, Chennai,

M/s. Integrated Registry Management Services Pvt. Limited, Chennai, is the common agency for all investors servicing activities relating to both electronic and physical segments.

Address: M/s Integrated Registry Management Services Pvt. Limited
"Kences Towers" II Floor, No.1, Ramakrishna Street,
North Usman Road, T Nagar, Chennai 600017
Phone : 044 - 28140801 - 803 Fax : 044 - 28142479
Email : corpserv@integratedindia.in & Einward@IntegratedIndia.in

3. Share Transfer System

All requests for dematerialization of shares received in the financial year 2024-25 are processed and confirmation is given to the Depositories within fifteen days from the receipt of such request. Grievances received from shareholders and other miscellaneous correspondence on transmission, duplicate, change of address, KYC mandates, etc., are processed by the Share Transfer Agent of the Company within fifteen days.

The following certificates are submitted to the Stock Exchanges on a quarterly basis by the Company as required under the SEBI (Depositories and Participants) Regulations, 2018:

- Certificate issued by the RTA confirming the timely dematerialization of the Company's shares; and
- Reconciliation of Share Capital Audit Report of the Company issued by a Company Secretary in practice.

As per SEBI (LODR) Regulations, the e-mail IDs: Sec.investorgrievances@eurogriptyres.com and Secretarial@eurogriptyres.com have been hosted on the Company's website to facilitate the registration of complaints by the investors and to ensure prompt redressal of the grievances.

Shareholders are requested to correspond with the Share Transfer Agent for transmission of shares, duplicate share certificates, change of address and queries pertaining to their shareholdings, dividends, etc., at the address given in this report.

4. Distribution of Shareholding

No. of equity shares held	No. of Shareholders	% of Shareholders	No. of shares held	% of Shareholding
Upto 500	26471	97.44	1486892	19.42
501 - 1000	409	1.51	295412	3.86
1001 - 2000	134	0.49	193270	2.52
2001 - 3000	57	0.21	142431	1.86
3001 - 4000	20	0.07	68951	0.90
4001 - 5000	11	0.04	51201	0.67
5001 - 10000	22	0.08	147496	1.93
10001 and above	43	0.16	5271397	68.84
Total	**27167**	**100.00**	**7657050**	**100.00**

5. Dematerialization of shares and liquidity

Out of the 41,57,557 shares held by the public other than promoters, 39,29,170 shares have been dematerialized as on 31st March 2025 representing to 94.51%.

Company has already achieved 100% of promoter group's shareholding in dematerialized form consisting of 34,99,493 equity shares of face value of ₹ 10/- each.

Details of public funding obtained in the last three years - No capital has been raised in the last three years.

Company has not issued any Global Depository Receipt / American Depository Receipt / Warrant or any convertible instrument, which is likely to have impact on the Company's equity.

6. Credit Rating

Nature of Instrument / Bank facilities	Rating agency	Rating assigned with outlook
Fund Based Working Capital Limits	India Ratings & Research Pvt Ltd	IND AA-/STABLE/IND A1+
Non-Fund Based Working Capital Limits	India Ratings & Research Pvt Ltd	IND AA-/STABLE/IND A1+
Term Loans	India Ratings & Research Pvt Ltd	IND AA-/STABLE
Commercial Paper	India Ratings & Research Pvt Ltd	IND A1+

7. Code of Conduct

Company has adopted a Code of Conduct for Business and Ethics, for its Board of Directors and Senior Management Personnel.

All members of the Board and Senior Management Personnel have complied with the Code for the year ended 31st March 2025. A declaration to this effect signed by the Managing Director is annexed to this report.

The Code of Conduct for Business and Ethics of the Company is available at www.tvseurogrip.com

8. Whistle Blower / Vigil Mechanism Policy

To address, prevent and mitigate the risks of fraud and misconduct in the Company, the Board has laid down a Whistle Blower Policy and has established the necessary Vigil Mechanism to ensure fraud free work environment.

The Whistle Blower policy of the Company allows directors and employees to raise their genuine concerns internally about unethical behavior, actual or suspected fraud, or violation of the Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the Chairperson of Audit Committee. During the year, no person was denied access to the Audit Committee and no instance was reported under this policy.

The Whistle Blower Policy of the Company is available at www.tvseurogrip.com

9. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under review, the Company has not received any complaints in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. As stipulated by SEBI, the status of complaints received on sexual harassment is as below:

- Number of complaints filed during the Financial Year - Nil
- Number of complaints disposed off during the Financial Year - Not applicable
- Number of complaints pending as on end of the Financial Year - Not applicable

10. Prohibition of Insider Trading

Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per SEBI (Prohibition of Insider Trading) Regulations, 2015. It governs all the directors and designated persons who could have access to Unpublished Price Sensitive Information of the Company. Annual declarations were taken from the directors and designated persons, as at the end of the year.

The company closes the trading window from the end of every quarter till 48 hours after the declaration of financial results during which the Designated Persons and their immediate relatives are advised not to trade in Company's securities.

11. Subsidiary Companies

Though the Company does not have any material subsidiary as per SEBI (LODR) Regulations, a policy on material subsidiary(s) has been formulated by the Company.

The Material Subsidiary Policy of the Company is available on our website at:
https://investor-relation-storage.s3.ap-south-1.amazonaws.com/investor-relations/POLICY/MATERIAL-SUBSIDIARY-POLICY.pdf

The minutes of the board meetings of unlisted subsidiary companies are periodically placed before the Board. The Board is also informed about all significant transactions and arrangements entered into by the unlisted subsidiary. Audit Committee reviews the financial statements of subsidiaries periodically.

12. Particulars of Senior Management including changes therein since the close of the Previous Financial Year:

During the year under review, there were no changes in the Senior Management of the Company. The particulars of senior management as on 31st March 2025 are as follows:

Sr. No.	Name	Designation
1.	Mr. Arvind Singh*	Chief Operating Officer
2.	Mr. Rajagopalan Balasubramanian	Chief Financial Officer
3.	Mr. Chinmoy Patnaik	Vice President (Legal & Secretarial) and Company Secretary
4.	Mr. Suresh Sivanandam	Vice President (HR & ER)

*Mr Arvind Singh is redesignated as CEO of the Company effective from 01.04.2025.

13. Disclosure of Accounting Treatment

Company, while preparing Financial Statements for the year 2024-25, has followed all relevant Accounting Standards as notified by the Companies (Indian Accounting Standards) Rules, 2015.

14. Risk Management

Company has laid down various procedures to update the Board about the risk assessment and mitigation procedures, which provides a defined framework for the board to manage risks effectively.

15. Commodity Price Risk / Foreign Exchange Risk

The Company effectively manages volatility in commodity prices through a rigorous price forecast mechanism, coupled with refined procurement policies. Additionally, the Company adeptly manages its securities portfolio to mitigate the impact of such volatility.

Regarding fluctuations in Foreign Exchange prices, the Company has adopted a meticulously crafted Hedging Policy. The Company ensures strict compliance with rules, regulations and guidelines prescribed by the Reserve Bank of India, ensuring alignment with regulatory requirements.

16. Plant Locations

a) Tamil Nadu

i. Perumalpatti Road, Vellaripatti, Melur Taluk, Madurai District, Pin 625 122.

ii. Narasingampatti, Therkutheru, Melur Taluk, Madurai District, Pin 625 122.

b) Uttarakhand

i. Unit - I Plot No.7, Sector - 1, Integrated Industrial Estate, SIDCUL, Pantnagar, Rudrapur, Tehsil - Kichha, District Udham Singh Nagar, Uttarakhand - 263 153.

ii. Unit - II, Plot No.17, 18, 19, 52, 53, 54, Sector - 5, Pantnagar, Udham Singh Nagar, Uttarakhand - 263 153.

17. Address for communication

TVS Srichakra Limited, No.10, Jawahar Road, Madurai 625 002
Phone : 0452 2443300
Email : sec.investorgrievances@eurogriptyres.com; secretarial@eurogriptyres.com
Website : www.tvseurogrip.com

18. Compliance Officer

Mr. Chinmoy Patnaik, Company Secretary
TVS Srichakra Limited, No.10, Jawahar Road, Madurai 625 002
Phone: 0452 - 2443300 Email id - secretarial@eurogriptyres.com

19. Means of communication

Pursuant to the provisions of SEBI (LODR) Regulations, the approved Quarterly, Half-Yearly and Annual Financial Results of the Company are reported to and uploaded on the website of the National Stock Exchange of India Ltd. and BSE Ltd. The results are simultaneously published in “Business Line” and “Dinamalar” newspapers and posted on the website of your Company at www.tvseurogrip.com.

20. Instances of non-compliance(s), if any

During the financial year 2024-25

- There were no instances of non-compliance by the Company.
- No penalties and strictures were imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities on any matter related to the capital markets during the last three years, except a fine of ₹37,760/- imposed by BSE in a matter relating to Reg.52 (4) of SEBI (LODR) Regulations during the financial year 2022-23.

21. Disclosure of certain type of agreements binding on the listed entity

During the financial year 2024-25, no agreements were entered requiring a disclosure under Clause 5A to para-A of part A of Schedule III of SEBI Listing Regulations.

22. Compliance with mandatory / non-mandatory requirements

Your Company has complied with all mandatory requirements in terms of SEBI (LODR) Regulations. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.

VI. MANAGEMENT REVIEW AND RESPONSIBILITY

1. Certificate from Practicing Company Secretary

The Secretarial Auditor of the Company has given a certificate stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of Company by SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this report as an Annexure.

The company has complied with the requirements specified in Regulations 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

2. CEO and CFO certification

Managing Director and the Chief Financial Officer of the Company have certified on financial and other matters in accordance with Regulation 17(8) of SEBI (LODR) Regulation, 2015 for the financial year ended 31st March 2025. The certificate is enclosed with this report.

3. Auditor's Certificate on Corporate Governance

Auditor’s Certificate confirming compliance with conditions of Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 for the financial year 2024-25 is enclosed with this report.

CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER CERTIFICATION

The Board of Directors
TVS Srichakra Limited

We certify as under

a) We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2025 and that to the best of our knowledge and belief we state that:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and Audit Committee that there were

i) no significant changes in internal control over financial reporting during the year;
ii) no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
iii) no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
B Rajagopalan
Chief Financial Officer

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Place: Madurai
Date: 25th June 2025

CERTIFICATE

The Shareholders
TVS Srichakra Limited

I, Shobhana Ramachandhran, Managing Director of the Company, hereby confirm that all the members of your Board and the Senior Management Personnel of your Company, have confirmed their compliance to the Code of Conduct of the Company, during the year ended 31st March 2025.

Place: Madurai
Date: 25th June 2025

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

AUDITORS CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors of TVS Srichakra Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated 22nd March 2025.

2. We have examined the compliance of conditions of Corporate Governance by TVS Srichakra Limited ('the Company') for the year ended 31st March 2025, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of Corporate Governance is the responsibility of the Management. The responsibility includes the designing, implementing, and maintaining operating effectiveness of internal controls to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in the Paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the applicable Standards on Auditing, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI') and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the 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.

Opinion

8. Based on the procedures performed by us and to the best of our information, according to the explanations provided to us and the representation made by the management, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restrictions on use

10. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **PKF Sridhar & Santhanam, LLP**
Chartered Accountants
Firm's Registration No. 003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No. 220369
UDIN: 25220369BMILIA8918
Place: Mumbai
Date: 25th June 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10)(I) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

To,
The Members
TVS SRICHAKRA LIMITED
CIN: L25111TN1982PLC009414
TVS Building,
No 7B, West Veli Street,
Madurai- 625001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of TVS SRICHAKRA LIMITED having CIN L25111TN1982PLC009414 and having registered office at TVS Building. 7-B West Veli Street, Madurai, Tamil Nadu, India, 625001 (hereinafter referred to as 'the Company'), as produced before us by the Company in electronic mode, for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 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.

Sr. No	Name of Director	DIN	Designation	Original Date of appointment in Company	Date of appointment in the current Designation
1	Ramachandhran Naresh	00273609	Managing Director designated as Executive Vice Chairman	02-06-1982	16-06-2023
2	Shobhana Ramachandhran	00273837	Managing Director	28-03-1986	25-08-2020
3	Venkatraman Ramakrishnan	00002931	Non-Executive Independent Director	24-05-2014	27-09-2023
4	Saraswathi Venkataraman Mathangi	02596421	Non-Executive Independent Director	01-04-2020	01-04-2023
5	Ashok Srinivasan	06539656	Non-Executive Independent Director	13-02-2024	03-04-2024
6	Piyush Jinendrakumar Munot	00119507	Non-Executive Independent Director	13-02-2024	03-04-2024
7	Sargunaraj Ravichandran	01485845	Non-Executive - Non-Independent Director	13-08-2020	12-09-2024
8	Padmanabhan Srinivasavaradhan	08701214	Non-Executive - Non-Independent Director	13-08-2020	21-09-2022

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.

For SPNP & Associates

Sd/-
Nithya Pasupathy
Designation: Practicing Company Secretary
Membership No.: **10601**
Certificate Number: **22562**
UDIN: **F010601G000417018**

Place: Chennai
Date: 23rd May 2025

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L25111TN1982PLC009414
2.	Name of the Listed Entity	TVS Srichakra Limited
3.	Year of incorporation	02-06-1982
4.	Registered office address	TVS Building, 7-B West Veli Street, Madurai - 625 001
5.	Corporate address	No.10, Jawahar Road, Madurai - 625 002. Tamil Nadu.
6.	E-mail	secretarial@eurogriptyres.com
7.	Telephone	0452 2443300
8.	Website	www.tvseurogrip.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹7,65,70,500/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Chinmoy Patnaik (Company Secretary) Telephone No.- 0452 2443300 Email ID- secretarial@eurogriptyres.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	NA

II. Products/ Services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacture of tyres and tubes	Manufacture of rubber tyres and tubes for motor vehicles, motorcycles, scooters, three-wheelers, tractors and aircraft	99.52%

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of tyres and tubes	Class 22111* *As per National Industrial Classification (2008)	99.52%

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	3	114	117
International	-	1	1

19. Markets served by the entity.
    a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	90+ countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?
% of Total Turnover – 16.39%

c. A brief on types of customers
Domestically, the company supplies tyres to vehicle manufacturers (commonly known as Original Equipment Manufacturers - OEMs) as well as the replacement market, serviced through a network of depots, distributors and retailers. The company also sells its range of products in the global market.

IV. Employees

20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
EMPLOYEES						
1	Permanent (D)	751	719	96%	32	4%
2	Other than Permanent (E)	-	-	0%	-	0%
3	**Total Employees (D+E)**	751	719	96%	32	4%
WORKERS						
4	Permanent (F)	2,034	2,034	100%	-	0%
5	Other than Permanent (G)	-	-	0%	-	0%
6	**Total Workers (F+G)**	2,034	2,034	100%	-	0%

b. Differently abled Employees and workers:

S. No	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total Differently abled Employees (D+E)**	1	1	100%	-	-
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total Differently abled Workers (F+G)**	-	-	-	-	-

21. Participation/Inclusion/Representation of women

Particulars	TOTAL (A)	No. and Percentage of Females	
		No.(B)	%(B/A)
Board of Directors *	8	2	25%
Key Management Personnel **	3	1	33%

** Includes Managing Director*
*** Key Management Personnel are Managing Director, Chief Financial Officer and Company Secretary.*

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

Particulars	Turnover rate in FY 2024-25			Turnover rate in FY 2023-24			Turnover rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees (in %)	19.65	22.22	19.75	18.35	18.18	18.34	21.76	27.91	21.94
Permanent Workers (in %)	3.80	-	3.80	2.80	-	2.80	5.04	-	5.04

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	TVS Srichakra Investments Limited	Subsidiary	100%	No
2	TVS Sensing Solutions Private Limited	Step down Subsidiary	100%	No
3	Fiber Optic Sensing Solutions Private Limited	Step down Subsidiary	90%	No
4	Super Grip Corporation	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes
(ii) Turnover ₹3022.90 Crores
(iii) Net worth ₹1202.93 Crores

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		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*	NIL	NIL	NA	NIL	NIL	NA
Investors (Other than shareholders)	Yes*	NIL	NIL	NA	NIL	NIL	NA
Shareholders	Yes*	NIL	NIL	NA	3	NIL	Resolved all the complaints
Employees and Workers	Yes*	NIL	NIL	NA	NIL	NIL	NA
Customers	Yes*	1,591	159	10% of claims under progress	687	137	20% of claims under progress
Value chain partners	Yes*	1	1	Palapilly Crumb payment unresolved. Filed cybercrime case.	NIL	NIL	NA

*Policy can be accessed through www.tvseurogrip.com

26. Overview of the entity's material responsible business conduct issues

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environment & Sustainability	Opportunity	1.Company has carried out Scope 1 and 2 audit through external consultant and worked out the action plan to further reduce the carbon footprint. 2. The Company maximises the use of renewable energy sources. The renewable power consumption in Madurai plant increased from 74% to 80 %. 3. Company successfully uses 100% biomass fuel for steam generation in the Uttarakhand plant. 4. Company successfully completed 1MW roof top plant in UKD plant #2. 5 Company has successfully reduced the Specific power consumption by 3 % in Madurai facility. 6. Company has successfully reduced the specific steam consumption by 5.6% through introduction of trap monitoring system and energy saving measures. 7. Madurai plant maintained zero liquid discharge plant ensuring zero water pollution. 8. Company provides ESP (Electrostatic Precipitators) in the boiler outlets to ensure clean chimneys.	NA	**Positive** Company has reduced the Carbon footprint from Scope 2 emission at Madurai plant by 21 % comparison to last year. Usage of 100% biomass fuel in Uttarakhand plant has eliminated the generation of Co2 during steam generation in Boilers in this plant. Zero water pollution due to maintaining zero liquid discharge in Madurai plant.
2	Business concentration	Risk	In the past, the company's operations have been concentrated in a few segments and geographies.	The company has embarked on a program to enlarge its presence in a larger number of segments (product as well as customer). In addition, greater focus on global markets has also been initiated.	**Negative** Risk of non achievement of financial goals because of exposure to concentrated business segments and geographies. **Positive** The initiatives taken by the company provide the opportunity to expand its business into a larger number of segments and geographies.
3	Management of cost	Risk	• Raw material price volatility can affect budgeted product costing. • Disturbances in global economy could lead to supply chain disruption, thereby impact on-time delivery of raw materials	• The company optimises its cost by Strategic sourcing of seasonal inputs and entering long term contracts with key suppliers. • Supply security is protected with maximising domestic business share and on-boarding multiple vendors for each raw material.	**Negative** Raw material and commodity pricing fluctuations have direct corelation with the profit margins.
4	Innovation	Opportunity	The market is dynamically changing, rising demand for more sustainable materials usage, rising EV segments, stringent performance requirements, increasing demand to delivery in short time frame provides an opportunity to deliver innovative products and services.	NA	**Positive** The company has a strong development / research programs in place to address emerging product and market segments. This should have a positive impact on revenue and profitability.
5	Global economic conditions	Risk	Demand-Supply mismatch, global economic policy changes leading to surge in raw material prices and reducing company's contribution.	Standardisation, more of commodity inputs that are locally available rather than speciality materials and cost competitive imports from FTA countries are few of the business approaches done by the company to control input costs.	**Negative** Lower market demand, Stiff competition and inability to pass-on the input cost increases in full affects the company's earnings.
6	Employee engagement and organisation capability	Opportunity	The company has taken initiatives to align its organisation structure, build organisation capabilities and engage with employees.	NA	**Positive** The actions initiated are targeted at fulfilling the twin objectives of business success and an engaged workforce.

SECTION B: Management And Process Disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	Policies are available in the company's website - http://www.tvseurogrip.com								-
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	IATF 16949, ISO 45001, ISO 14001, ISO 9001, ISO 50001								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The company's functional leadership is responsible for ensuring compliance with the NGRBC principles. Our goal is to reduce the Carbon footprint in Scope 1 and 2 emissions by 50 % by 2030 compared to the base line								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The company has formally created the Sustainability cell in Manufacturing plants, Completed Scope 1 and 2 measurement audit and worked out the carbon footprint along with De - Carbonization action plan. Company has worked out a goal to reduce the carbon footprint in scope 1 and 2 by 50 % by 2030.								
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).	Considering the nature of business of the company, ensuring that the environment is not adversely impacted either directly or indirectly by the operations of the company is a key ESG related challenge. We give utmost importance to all ESG aspects in our business decisions. We have increased renewable energy consumption, recycling of the wastes, reduced the usage of fossil fuels - in an effort to contribute to the circular economy. Our performance against each principle of National Guideline on Responsible Business Conduct is stated in Section C of this report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Ms. Shobhana Ramachandhran (Managing Director) DIN: 00273837								
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.	Yes, the Corporate Social Responsibility (CSR) Committee is responsible for making decisions on sustainability issues.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1, P2, P3, P4, P5, P6, P7, P8, P9	**P1, P2, P3, P4, P5, P6, P7, P8, P9**
Performance against above policies and follow up action	Annual review of policies and performance are made and necessary action, as required, are taken.	Policies are reviewed depending upon applicable laws and whenever there is a need.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The company is in compliance with all applicable material statutory requirements.	The policies are reviewed as prescribed under applicable laws.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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	The Company has framed the required policies and practices under each of the above principles and has not carried out any independent assessment of working of these policies.								

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)	Not Applicable								
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

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 2024-25:

Segment	Total number of training andawareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	-	-	-
Key Managerial Personnel	-		-
Employees other than BoD and KMPs	427	Skill development, health and safety and managerial excellence	100.00%
Workers	110	Skill Development	100.00%

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 Requirements) 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 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 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.

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

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

Yes - The Company's Code of Conduct for Employees includes a section on anti-bribery / anti-corruption. Website link - www.tvseurogrip.com

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

Particulars	FY 2024-25	FY 2023-24
Directors	NIL	
KMPs		
Employees		
Workers		

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

Particulars	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL			
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

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.

Not Applicable

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

	FY 2024-25	FY 2023-24
Number of days of accounts payable	101	91

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 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	34.2%	36.7%
	b. Number of dealers / distributors to whom sales are made	575	680
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	8.1%	7.5%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.1%	0.3%
	b. Sales (Sales to related parties / Total Sales)	1.1%	1.2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	23.2%	30.8%
	d. Investments (Investments in related parties / Total Investments made)	20.1%	27.6%

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.

<table>
<tr><th>Particulars</th><th>Current Financial Year</th><th>Previous Financial Year</th><th>Details of improvements in environmental and social impacts</th></tr>
<tr><td>R&D</td><td>3.35%</td><td>0.70%</td><td rowspan="2">R&D
We continuously strive to develop tyres to reduce the overall CO2 emission by using sustainable materials, recycled materials, etc... also adopt the least energy input-based tyre manufacturing process.

Others
1) Use of electric vehicles for intra-plant movement, which is eco-friendly and helps in reducing the carbon footprint.
2) Adoption of technologies that help to promote fuel savings, thermal energy savings, avoid air pollution and reduce the depletion of natural resources.
3) Green belt plantation at plants
4) Number of measures taken for energy savings, power quality improvement and avoiding pollution.
5) Rainwater harvesting to improve the groundwater level.</td></tr>
<tr><td>Capex</td><td>5.54%</td><td>3.39%</td></tr>
</table>

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The company continues to focus on integrating sustainability at each stage of product life cycle starting from sourcing of raw materials.

b. If yes, what percentage of inputs were sourced sustainably?

EUDR compliance natural rubber, waste tyre reclaimed rubber, Recycled plastic spacer, Appx. 12%.

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 and (d) other waste.

The company is continuously exploring ways to enhance the safe reclamation of products for reuse, recycling, and eventual disposal at the end of their life cycle through various interventions. Currently, the following processes are in place:
Plastics: Plastic scrap is sold to licensed scrap trader.
E-waste: E-waste is sold to the agencies authorised by TNPCB
Hazardous waste: Hazardous waste is sold to the agencies authorised by TNPCB
Other waste: End-of-the-life products are disposed in compliance with EPR policies stipulated by CPCB

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. Company ensures safe and secured disposal of the plastic waste through CPCB licensed sources.

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	% of employees covered by										
	Total(A)	Health Insurance		Accident 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)
Permanent Employees											
Male	719	719	100%	719	100%	-	0%	719	100%	-	0%
Female	32	32	100%	32	100%	32	100%	-	0%	-	0%
Total	**751**	**751**	**100%**	**751**	**100%**	**32**	**4%**	**719**	**96%**	**-**	0%
Other Than Permanent Employees											
Male	-	-	0%	-	0%	-	0%	-	0%	-	0%
Female	-	-	0%	-	0%	-	0%	-	0%	-	0%
Total	**-**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**

b. Details of measures for the Well-being of workers:

Category	% of Workers covered by										
	Total(A)	Health Insurance		Accident 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)
Permanent Workers											
Male	2,034	2,034	100%	2,034	100%	-	0%	-	0%	-	0%
Female	-	-	0%	-	0%	-	0%	-	0%	-	0%
Total	**2,034**	**2,034**	**100%**	**2,034**	**100%**	**-**	**0%**	**-**	**0%**	**-**	0%
Other Than Permanent Workers											
Male	-	-	0%	-	0%	-	0%	-	0%	-	0%
Female	-	-	0%	-	0%	-	0%	-	0%	-	0%
Total	**-**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**	**0%**

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

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.9%	0.6%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	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 Gratuity ESI	100% of the applicable employees, as per the Act.		Yes	100% of the applicable employees, as per the Act.		Yes

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 a) Facilities and amenities have been provided to disabled persons to enable them to work effectively; b) List of posts identified to sustain diversity and inclusion; c) Manner of selection of disabled persons for various posts, post-recruitment and pre-promotion training, preference in transfer, preference in allotment of residential accommodation (if any) and other facilities; d) Provisions for assistive devices, barrier-free accessibility and other provisions for disabled persons.

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. It is covered in the Business Responsibility & Sustainability policy of the company. Weblink - www.tvseurogrip.com

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%	100%	100%	100%
Female	100%	100%	0%	0%
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and Workers? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Employees can bring their grievances to the HR department through Union committee members or via their supervisor. If required, they can raise the grievances directly to HR and respective functional heads for clarification. A separate Family Counselling Center (FCC) also functions to keep the grievances handling on the right path and also for employee easy access to raise grievances.
Other than Permanent Workers	NA
Permanent Employees	Yes. These employees can report their grievances to their respective HRBP representative or the Head HR. The company, on a regular basis, sensitizes its employees on the prevention of the sexual harassment at the workplace, through workshops, group meetings, online training modules, and awareness programs.
Other than Permanent Employees	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	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	751	-	0%	748	-	0%
Male	719	-	0%	726	-	0%
Female	32	-	0%	22	-	0%
Total Permanent Workers	2,034	1,922	94%	2,014	1,897	94%
Male	2,034	1,922	94%	2,014	1,897	94%
Female	-	-	0%	-	-	0%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	TOTAL (A)	On health and safety		On skill upgradation		TOTAL (D)	On health and safety		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	719	719	100%	-	0%	726	726	100%	248	34%
Female	32	32	100%	-	0%	22	22	100%	-	0%
Total	751	751	100%	-	0%	748	748	100%	248	33%
Workers										
Male	2,034	2,034	100%	80	4%	2,014	2,014	100%	75	4%
Female	-	-	0%	-	0%	-	-	0%	-	0%
Total	2,034	2,034	100%	80	4%	2,014	2,014	100%	75	4%

9. Details of performance and career development reviews of employees and workers

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total. (C)	No. (D)	% (D/C)
Employees						
Male	719	719	100%	726	726	100%
Female	32	32	100%	22	22	100%
Total	751	751	100%	748	748	100%
Workers						
Male	2,034	2,034	100%	2,014	2,014	100%
Female	-	-	0%	-	-	0%
Total	2,034	2,034	100%	2,014	2,014	100%

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, manufacturing units of the company have an occupational health and safety management system ISO45001:2018 in place. It covers 100% of our employees, workers, visitors, contractual service providers, suppliers. Coverage is 100%.
The company's Occupational Health Safety & Environment policy works as a guiding document to implement, monitor and assess the occupational health and safety management system. OHSE risk is monitored during regular safety committee meetings, monthly review meeting with senior team, safety audits, various OHSE training/ awareness (Induction/ PEP Talk/ On the Job Training (OJT)/ Fire Safety etc.,), work permit system, etc.

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

Routine risks are assessed through conducting regular Hazard Identification & Risk Assessments (HIRA) and controlled through standard operating procedures, operational control procedures, visual display signages, safety audits, inspections, etc.,
Non-routine activities which may have hazards and related risks are assessed through conducting Job Safety Analysis (JSA) by expert teams (safety officer, engineering head, area head, contractor, safety committee member). Safety procedure has been developed for execution on all non routine activity.
All critical activities are monitored through 8 types of work permits to ensure the health and safety of man, machines and materials. These are:

a) Hot work permit
b) Confined space entry permit
c) Height work permit
d) Night work permit
e) Excavation work permit
f) Lock Out Tag Out (LOTO) work permit
g) Lifting work permit
h) Heavy vehicle entry permit

We have various forums to record work related risks by consultation and participation of employees/workers in safety committee meetings, daily review meetings, PEP talks and shift start up meetings. Based on the nature of the recorded observations, actions are taken by supervisors and reviewed by the safety officer. This is horizontally deployed in all respective areas as corrective actions and are regularly reviewed.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, The company has a well-defined system to encourage employees/workers to record, monitor and mitigate work related hazards through various means including safety suggestions, near miss incident reporting, safety committee meetings, etc., We conduct various awareness sessions inside the manufacturing facilities on reporting unsafe conditions, near miss incidents, etc., to all our employees through internal and external resources. Daily PEP talk is conducted inside shop floor on job related standard operating procedures through discussion with employees. Safety signages are provided inside the manufacturing facility on potential hazards.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The company has appointed certfiied medical officers (MO), who conduct various medical camps on diabetes, hypertension, anemia, cardiac health, etc. Awareness sessions on preventive healthy lifestyle are conducted. Our occupational health center is equipped with adequate and required PPE with medical services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	0.030	0.034
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	5	4
No. of fatalities	Employees	NIL	NIL
	Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers		

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The company strives to achieve a target of “ZERO ACCIDENTS, ZERO HEALTH HAZARDS AND ZERO LIQUID DISCHARGE”. The company's Occupational Health Safety and Environment (OHSE) policy covers the manufacturing plants of the company. The scope extends to employees and contractors. We conduct internal audits and third-party audits with experts at regular intervals, for identification and elimination of unsafe acts and unsafe working conditions. As part of the initiative of implementing good safety practices, at the beginning of the shift, operators conduct a self-check of safety devices located on their machines. We regularly conduct safety awareness programs on the shop floor through safety PEP talks, KY training, fire & life support training, Do's & Don’ts, including training through visual control displays. We follow a stringent practice of work permits system to ensure safe working methods are in place. We have conducted mass safety awareness programs during National Safety Month celebrations, Road Safety Week celebrations, World Environment Day for employees and their family members. We conduct periodical medical examinations and also health related awareness programmes for all employees.

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

Particulars	FY 2024-25			FY 2023-24		
	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					
Health & Safety						

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

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.

We have a defined audit system to carry out internal & external audits of environmental, occupational health & safety parameters. Corrective actions for all categories of incidents/significant risks are identified and suitable actions are taken. We have developed a pool of internal auditors trained in the different ISO standards to review compliances periodically. Internal audits are conducted twice a year, and external audits are conducted by a third party. Opportunities for improvement and non-compliances raised in the internal/external audits are addressed. These are reviewed in monthly review meetings.

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.

The policies of the company provide the approach for identifying and engaging with stakeholders that include shareholders, customers, employees, suppliers, communities, civil society, media and the government. The company believes that an effective stakeholder engagement process is necessary for achieving its sustainability goal of inclusive growth. The company has put in place systems and procedures to identify, prioritize, and address the needs and concerns of its stakeholders across businesses and units in a continuous, consistent, and systematic manner so that the stakeholder priorities and interests are attended to and all their concerns are addressed.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Email, meetings, newspaper, company website, stock exchanges, other statutory authority	Regularly through company's website and website of stock exchanges, through annual general meetings	Disseminating and sharing of information with the shareholders with a view to update
All local residents living within the vicinity of the plant	No	Designated representative is available to have a periodical communication, handling grievances and maintaining smooth relationship.	As and when required	To maintain a smooth relationship as to ensure harmonies environment to run the plant amicably.
Employees	No	Town hall, notice board, meeting, PEP talk at shop floor	As and when required	1.Communicate the business requirements and priorities. 2.Family counselling. 3.Employee engagement programme
Channel partners	No	Physical meetings, dealer meets, audits, loyalty programmes, 1 on 1 interactions, whatsapp communication.	As and when required	Customer relationship, product knowledge, business development.
Suppliers	No	Supplier meets, audits, physical meetings and email	Engaged on daily, monthly and quarterly basis.	New product development, supplier relationship

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 2024-25			FY 2023-24		
	Total(A)	No. of employees / workers covered (B)	%(B/A)	Total.(C)	No. of employees / workers covered (D)	%(D/C)
Employees						
Permanent	751	116	15%	748	179	24%
Other than permanent	-	-	0%	-	-	0%
Total Employees	**751**	**116**	**15%**	**748**	**179**	**24%**
Workers						
Permanent	2,034	-	0%	2,014	-	0%
Other than permanent	-	-	0%	-	-	0%
Total Workers	**2,034**	**-**	**0%**	**2,014**	**-**	**0%**

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

Category	FY 2024-25					FY 2023-24				
	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	719	-	0%	719	100%	726	-	0%	726	100%
Female	32	-	0%	32	100%	22	-	0%	22	100%
Other than Permanent										
Male	-	-	0%	-	0%	-	-	0%	-	0%
Female	-	-	0%	-	0%	-	-	0%	-	0%
Workers										
Permanent										
Male	2,034	-	0%	2,034	100%	2,014	-	0%	2,014	100%
Female	-	-	0%	-	0%	-	-	0%	-	0%
Other than Permanent										
Male	-	-	0%	-	0%	-	-	0%	-	0%
Female	-	-	0%	-	0%	-	-	0%	-	0%

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	6	7,80,536	1	11,70,805
Key Managerial Personnel	3	94,09,080	1	2,97,75,167
Employees other than BoD & KMP	716	8,87,394	31	6,09,336
Workers	2,034	6,21,372	NA	NA

* *Excluding Executive Vice Chairman and Managing Director*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	3.5%	3%

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/No)

Yes, the company has a process to address human rights issues, to provide counselling and to escalate critical issues to management for resolution.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has grievance and harassment forums such as FCC, Union committee to address issues relating to human rights.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL					
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:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Employees with complaints related to discrimination can contact the HR team. The head of HR reviews the complaint, investigates and sends all relevant information regarding the case for further discussion and action. If necessary, the issue may be reviewed with the Managing Director.

For cases of sexual harassment, the company has established an Internal Complaints Committee in accordance with the guidelines of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). Throughout the process, the confidentiality of the reporter is maintained, ensuring a safe environment for employees and workers to report any discrimination or harassment issues.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

YES

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/Involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

Note: All the above requirement Assessed by Labour Department and Internal audit system.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	2,15,759	1,92,088
Total fuel consumption (B)	3,13,659	3,03,115
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**5,29,418**	**4,95,203**
From non-renewable sources		
Total electricity consumption (D)	1,38,289	1,37,151
Total fuel consumption (E)	15,43,740	14,00,981
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**16,82,029**	**15,38,132**
Total energy consumed (A+B+C+D+E+F)	**22,11,447**	**20,33,335**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.000073	0.000074
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (Total energy consumed/ Revenue from operations adjusted for PPP)	0.001511	0.001654
Energy intensity in terms of physical output		
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 - Independent assessment carried out in Madurai plant by:
1. Armstrong International Private Limited (Steam audit)
2. Onrgy services Pvt ltd (Electrical power and steam)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) 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.

NO

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	3,12,204	2,77,329
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,12,204	2,77,329
Total volume of water consumption (in kilolitres)	3,12,204	2,77,329
Water intensity per rupee of turnover (Water consumed / Revenue from operations)	0.000010	0.000010
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (Total water consumption/ Revenue from operations adjusted for PPP)	0.000213	0.000226
Water intensity in terms of physical output		
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? (Y/N) If yes, name of the external agency.

NO

4. Provide the following details related to water discharged:

<table>
<tr><th>Parameter</th><th>FY 2024-25</th><th>FY 2023-24</th></tr>
<tr><td colspan="3">Water discharge by destination and level of treatment (in kilolitres)</td></tr>
<tr><td>(i) To Surface water</td><td colspan="2" rowspan="16">Zero Discharge plant</td></tr>
<tr><td>- No treatment</td></tr>
<tr><td>- With treatment - please specify level of treatment</td></tr>
<tr><td>(ii) To Groundwater</td></tr>
<tr><td>- No treatment</td></tr>
<tr><td>- With treatment - please specify level of treatment</td></tr>
<tr><td>(iii) To seawater</td></tr>
<tr><td>- No treatment</td></tr>
<tr><td>- With treatment - please specify level of treatment</td></tr>
<tr><td>(iv) Sent to third parties</td></tr>
<tr><td>- No treatment</td></tr>
<tr><td>- With treatment - please specify level of treatment</td></tr>
<tr><td>(v) Others</td></tr>
<tr><td>- No treatment</td></tr>
<tr><td>- With treatment - please specify level of treatment</td></tr>
<tr><td>Total water discharged (in Kilolitres)</td></tr>
</table>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NO

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the entity has implemented a mechanism for Zero liquid discharge. The Madurai factory is equipped with Electrostatic Precipitators (ESP) in Boilers, to reduce particulate matter in ambient, Zero Liquid Discharge (ZLD) wastewater treatment plants.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	µg/M³	33	42.4
Sox	µg/M³	21	21.65
Particulate matter (PM)	µg/M³	79.5	92.865
Persistent organic pollutants (POP)		Not Applicable	Not Applicable
Volatile organic compounds (VOC)	mg/m3	Max up to 0.6	Max up to 0.37
Hazardous air pollutants (HAP)		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of external agency.

Yes, independent assessment has been carried out by external agencies, plant wise. Details are as follows:
Madurai Plant – Ayvu Labs Pvt Ltd (Previously known as Excellence Laboratory)
Uttarakhand Plant – Arihant Analytical Laboratory Pvt Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*TCo2e*	1,00,686	1,54,559
Total Scope 2 emissions* (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*TCo2e*	27,927	27,049
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	*TCo2e/INR*	0.0000042546	0.0000065943
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)	*TCo2e/INR (Adjusted to PPP)*	0.0000879006	0.0001477119
Total Scope 1 and Scope 2 emission intensity in terms of physical output			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

*Company has carried out scope 1 and 2 audit with the support of External expert Consultant starting from FY 2019 and worked out in detail the Carbon foot print out from the various sources of emissions connected with Scope 1 & 2
The emissions factor for Scope 2 are based on CEA (Central Electricity authority, Govt of India) published data from Govt of India
For Scope 1, Emissions conversion is based on UK Government / IEA (International Energy Agency data)
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.

NO

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the entity has the following projects related to reducing greenhouse gas emission based on the Scope 1 and 2 audit:
1. Installation of 5 MWp GCP Solar plant for UKD plant #1
2. Installation of 6 MWp GCP Solar plant for Madurai plant
3. Specific Steam consumption reduction through optimizing the steam network and reduction in thermal losses
4. Specific Power consumption reduction through Energy conservation projects

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	150.75	159.08
E-waste (B)	2.61	0.59
Bio-medical waste (C)	-	-
Construction and waste demolition (D)	-	-
Battery waste (E)	4.27	33.43
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	800.67	1,045.04
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	6707.53	5,900.01
Total (A + B + C + D + E + F + G + H)	**7,665.83**	**7,138.14**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000254	0.000259
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Total waste generated/ Revenue from operations adjusted for PPP)	0.005239	0.005806
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	135.07	112.67
(ii) Re-used	622.14	879.20
(iii) Other recovery operations	-	-
Total	**757.21**	**991.87**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	43.46	53.17
(ii) Landfilling	370.00	390.00
(iii) Other disposal operations	6,495.16	5,703.10
Total	**6,908.62**	**6,146.27**

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.

NO

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.

1. Wastewater coming out of cooling towers is treated by an ETP. The reject water from the ETP is further treated through evaporator. The reject is converted into the form of salts through the evaporator. The result is the maintenance and sustenance of zero liquid discharge.
2. Wastewater from toilets is treated in the STP and recycled. This also contributes to zero liquid discharge.
3. All our boilers are equipped with ESPs to significantly reduce particulate emission and maintain green chimneys.
4. Solid wastes generated from rejected tyres in process defective materials are disposed of through specified recycling contractors.
5. Generated sludge is stored and sold through TNPCB authorized disposal agencies.
6. Ash generated from boilers is sold to fly ash brick manufacturers as raw materials.
7. To prevent the bad odor from chemical wet sludge generated from ETP process, we have installed sludge dryer machine to make the sludge into powder form, as well as weight reduction to reduce disposal cost.
8. To improve the water treatment quality, we have provided one additional aeration tank in STP.

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:

S.No	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable as there are no operations near above-mentioned zones.			

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

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)	Relevant Web link
Not applicable					

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 - The company has complied with applicable environmental law/ regulations/ guidelines in India.

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 - 2.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Indian Rubber Materials Research Institute (IRMRI)	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.

S. No	Name of Authority	Brief of the case	Corrective action taken
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.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which on-going Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is on-going	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:

The company engages with communities through CSR initiatives conducted by NGOs.
These NGOs are responsible for addressing and resolving grievances from the community.

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

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	6.5%	6.4%
Directly from within India	74.5%	74.1%

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 2024-25	FY 2023-24
Rural	0.00%	0.00%
Semi-urban	0.02%	0.04%
Urban	5.24%	9.49%
Metropolitan	94.74%	90.47%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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.

The company has in place processes and a dedicated team for customers to reach out. There are multiple touch points though whom quick solutions are provided.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data Privacy	NIL					
Advertising						
Cyber-Security						
Delivery of essential Services						
Restrictive trade practices						
Unfair trade practices						
Other						

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

Particulars	Number	Reasons for recall
Voluntary Recalls	NIL	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we are aligned with ISO 27001:2022 Standard. The policy can be accessed through www.tvseurogrip.com

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.

No actions taken related to advertising, delivery of essential services, cybersecurity and data privacy of customers, product recalls, or any penalties/actions were taken by regulatory authorities concerning the safety of our products or services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	NIL
b. Percentage of data breaches involving personally identifiable information of customers	NIL
c. Impact, if any, of the data breaches	NIL

Independent Auditors’ Report

To the Members of **TVS Srichakra Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TVS Srichakra Limited (“the Company”), which comprise the standalone balance sheet as at 31 March 2025, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “standalone financial statements”).

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 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 (“ICAI”) together with the ethical requirements that are relevant to our audit of the *standalone* 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 obtained by us is sufficient and appropriate to provide a basis for our 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 of the current period. 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.

We have determined the matter described below as the key audit matter to be communicated in our report:

Key Audit Matter	Description	Our Response
Revenue recognition	The Company recognizes revenue from sale of products on the following basis: I) Original equipment manufacturers (OEMs): Revenue is recognized only on delivery being made at the OE factory site. Price variance for the change in input costs is adjusted through debit / credit notes on the same after being approved by the concerned OEM. II) After Market: Sales to dealers in the after-market segment is accounted on dispatch being effected from the depots. Credit notes for schemes and discounts are estimated and accounted in the period when the sales revenue is recorded itself as a reduction from the revenue recognized. Actual credit notes issued are adjusted against such provisions made on a periodical basis. Considering the – a) the magnitude and high volume of sales transactions carried out, and b) estimation involved in price variance accounting as well as accruals for discounts and schemes Revenue recognition represented a key audit matter in our audit	Our audit procedures included verification of existence, completeness, accuracy and cut-off for the sales transactions. a) Our tests included performance of an understanding and evaluation of the internal controls over the revenue recognition and a validation of relevant controls. b) The tests further covered the proper recognition of revenue through testing of samples of sales transactions, obtaining appropriate supporting evidence with specific attention to key contractual terms that regulate the various performance obligations. c) Our audit procedures included analytical review of sales transactions and accounting of revenue. d) Our audit procedures included the accounting for discounts, rebates and schemes in accordance with the underlying policies and schemes. e) It also extended to performing confirmation procedures over trade receivables with the objective of validating trade receivable balances, testing samples of credit notes and year-end accruals. f) Evaluating the disclosures made with requirements under the Accounting Standards and the Companies Act, 2013.

Information Other than the Standalone Financial Statements and Auditors’ Report Thereon

The Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company’s annual report, Director’s report, Management discussion and Analysis report (MDA), Report on Corporate Governance, Financial Highlights and Business Responsibility and Sustainability Report (BRSR), but does not include the standalone financial statements and our auditors’ report thereon. These reports are expected to be made available to us after the date of auditor’s report.

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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

When we read the aforementioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of the Management and Board of Directors for Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit and other comprehensive income, changes in equity and cash flows 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. 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 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 and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' 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 auditors' 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone 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 the Management.

- Conclude on the appropriateness of Management and Board of Directors 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 auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- 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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of cash flows 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 Ind AS specified under Section 133 of the Act.

(e) There are no qualification, adverse remarks or reservation relating maintenance of books of accounts except for matter stated in paragraph (h)(vi) below on audit trail.

(f) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 39 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025; and

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures that we have 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.

As stated in note 53 to the standalone financial statements, the Board of Directors of the Company has 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 an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the facility was not enabled for direct changes at the database level as explained in Note 56 to the Financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No. 220369
UDIN : 25220369BMILHD2924

Place: Chennai
Date: 27th May 2025

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of TVS Srichakra Limited ("the Company") on the standalone financial statements as of and for the year ended 31 March 2025.

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, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties disclosed in the financial statements are held in the name of the Company as at Balance Sheet date. In respect of the immovable properties that have been taken on lease and disclosed as right of use assets in the standalone financial statements, the lease agreements are 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 and hence this clause is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

a) The inventory, except goods in transit and stocks lying with third parties, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained and in respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.

b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. No material discrepancies were identified upon comparison of Quarterly returns or statements filed by the Company with such banks or financial institutions with the unaudited books of account of the Company for respective quarters and accordingly this did not affect the drawing power and the required security cover computed in accordance with the sanctioned terms.

(iii) Based on our audit procedures and according to the information and explanation given to us, the Company has made investments in, provided guarantee and granted loans to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the Company has not granted any advances in the nature of loans during the year. In respect of the Investments made, guarantees given, loans granted and continuing during the year, we report that -

(a) Based on our audit procedures and according to the information and explanation given to us, the aggregate amounts provided during the year and outstanding balances as at the reporting date are as per the table below -

Particulars	Guarantees (₹ Crores)	Loans (₹ Crores)
Aggregate amount granted, provided during the year - Subsidiaries - Others	 56.50 -	 11.54 -
Balance outstanding as at balance sheet date - Subsidiaries - Others	 56.50 -	 36.21 -

(b) Based on our audit procedures and according to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest.

(c) Based on our audit procedures and according to the information and explanation given to us, in respect of loans granted to subsidiaries referred in (a) above, which are repayable on demand, we are informed that the amount of interest and principal demanded by the Company has been paid during the year and thus, there has been no default on the part of the parties to whom the money has been lent.

(d) Since, the loans granted are repayable on demand and the borrower has honoured the demand made by the Company during the year, there are no amounts overdue for more than ninety days as at the balance sheet date.

(e) Based on our audit procedure and according to the information and explanation given to us, the Company has not renewed or extended or granted any fresh loans or advances in the nature of loans to the same parties that has fallen due during the year.

(f) Based on our audit procedures and according to the information and explanation given to us, the Company has granted loans repayable on demand as follows:

₹ in Crores

Particulars	All parties	Promotors	Related parties
Aggregate amount of loans/advances in nature of loan			
- Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	11.54 -	- -	11.54 -
Total (A+B)	11.54	-	11.54
Percentage of loans/advances in nature of loan to the total loans	100%	0%	100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.

(v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company as specified under sub section (1) of section 148 of the Act, for maintenance of cost records in respect of the products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities. According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of dues	Forum where dispute is pending	Period to which amounts relates	Amount demanded (In Crores)	Amount paid under protest (In Crores)
The Central Excise Act, 1944	Excise Duty	Joint Commissioner of Central Excise	Various periods	0.20	-
		Commissioner of Central GST & Excise (Appeals), Madurai	Various periods	0.24	0.24
		Deputy Commissioner of Central Excise	Various periods	0.04	-
		Honourable High Court of Madras	2012-23	17.99	-
Customs Act, 1901	Customs Duty	Commissioner of Customs (Appeals)	2024-25	-	0.96
		Customs, Excise And Service Tax Appellate Tribunal	Various periods	31.38	4.39
Central Goods and Services Tax Act, 2017	GST	Additional Commissioner	Various periods	-	0.01
		Assistant Commissioner	2017-18	-	0.06
		Commissioner (Appeals)	Various periods	23.58	1.00
		Deputy State Tax Officer	2024-25	0.07	0.07
		Honourable High Court of Kerala	2019-20	0.06	-
		Honourable High Court of Uttarakhand	2022-23	0.09	0.09
		Joint Commissioner (Appeals)	Various periods	1.86	0.19
		State Tax Officer	2019-20	-	0.03
		The First Appellate Authority, State Tax Department, Ahmedabad	Various periods	0.15	0.15
		The First Appellate Authority, State Tax Department, Madurai	Various periods	-	*
Central Sales Tax (CST) Act, 1956/The Tamil Nadu Value Added Tax Act, 2006	Sales Tax, VAT, CST	Assessing Officer	2010-11	0.01	0.01
		Assistant Commissioner	Various periods	12.18	1.16
		Commercial Tax Officer	Various periods	**	-
		Commissioner	2006-07	0.01	0.01
		Customs, Excise And Service Tax Appellate Tribunal	Various periods	1.63	0.73
		Deputy Commissioner (Appeals)	Various periods	0.07	0.04
		High Court of Madras	Various periods	12.58	-
		Joint Commissioner (Appeals)	Various periods	0.22	0.15
Service Tax	Service Tax	Deputy Commissioner	2017-18	-	***
		Honourable High Court of Madras	2017-18	0.52	-
Electricity Act, 2003	Cross Subsidy Surcharge	Tamil Nadu Electricity Regulation Commission	2019-20	0.74	-

* Includes amount demanded of ₹ 13,031 ** includes amount demanded of ₹ 23,000 *** includes amount demanded of ₹ 41,662

(viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

(ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on a short-term basis have been utilized for long-term purposes.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries. Accordingly, paragraph 3(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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.

(c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.

(xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the Indian Accounting Standards

(xiv)

(a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

(xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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. Also, refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the Company's Board report is expected to be made available to us after the date of the auditor's report.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No. 220369
UDIN: 25220369BMILHD2924

Place: Chennai
Date: 27th May 2025

Annexure B

Referred to in paragraph 2(g) on 'Report on Other Legal and Regulatory Requirements' of our report of even date
Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to standalone financial statements of TVS Srichakra Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 standalone 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 financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to 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 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No. 220369
UDIN: 25220369BMILHD2924

Place: Chennai
Date: 27th May 2025

Standalone Balance Sheet as at March 31, 2025

(All amounts are stated in Rupees in Crores unless otherwise stated)

TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414
Regd Office : TVS Building, 7-B West Veli Street, Madurai - 625001

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	1,022.88	948.27
	(b) Capital work-in-progress	3	63.25	101.96
	(c) Intangible assets	4	49.18	33.22
	(d) Intangible assets under development	4	30.70	39.13
	(e) Right of Use Asset	5	23.71	24.81
	(f) **Financial Assets**			
	(i) Investments In subsidiaries and Associate	6	98.81	98.81
	(ii) Other Investments	6	391.99	259.58
	(iii) Others	7	33.33	32.84
	(g) Income tax assets (net)	33(b)	23.93	19.61
	(h) Other non-current assets	8	41.59	48.43
2	**Current assets**			
	(a) Inventories	9	717.88	629.40
	(b) Financial Assets			
	(i) Trade receivables	10	298.23	229.66
	(ii) Cash and cash equivalents	11(a)	10.84	11.76
	(iii) Bank balances other than (ii) above	11(b)	2.43	2.69
	(iv) Loans	12	36.21	72.17
	(v) Others	13	4.80	16.28
	(c) Other Current Assets	14	40.11	64.28
	TOTAL ASSETS		**2,889.87**	**2,632.90**
II.	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Equity Share capital	15	7.66	7.66
	(b) Other Equity	16	1,195.27	1,106.31
	Total Equity		**1,202.93**	**1,113.97**
III.	**Liabilities**			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	345.15	427.80
	(ii) Other financial liabilities	18	11.82	13.63
	(b) Provisions	19 (a)	17.62	17.75
	(c) Deferred tax liabilities (Net)	20	102.07	69.85
	(d) Other Non-current liabilities	21	0.07	0.16
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	467.04	389.73
	(ii) Trade payables	23		
	(A) total outstanding dues of Micro and Small Enterprises (Refer Note 43)		7.68	3.38
	(B) total outstanding dues of creditors other than Micro and Small Enterprises		478.40	373.73
	(iii) Other financial liabilities	24	205.82	172.97
	(b) Other current liabilities	25	33.51	35.63
	(c) Provisions	19(b)	17.76	14.30
	TOTAL EQUITY AND LIABILITIES		**2,889.87**	**2,632.90**

Material Accounting Policies & Notes to Financial Statement **1-58**

For TVS Srichakra Limited

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Sd/-
R Naresh
Executive Vice Chairman
DIN: 00273609

Sd/-
B Rajagopalan
Chief Financial Officer

Sd/-
Chinmoy Patnaik
Secretary
Membership No: A14724

Place: Chennai
Date: 27th May 2025

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No: 220369
Place: Chennai
Date: 27th May 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are stated in Rupees in Crores unless otherwise stated)

TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414
Regd Office : TVS Building, 7-B West Veli Street, Madurai - 625001

	Particulars	Note	Year ended 31-Mar-2025	Year ended 31-Mar-2024
I.	Revenue from operations	26	3,022.90	2,754.03
II.	Other income	27	7.63	7.09
III.	**Total Income (I + II)**		**3,030.53**	**2,761.12**
IV.	**Expenses:**			
	Cost of materials consumed	28	1,805.45	1,483.32
	Purchase of Stock-in-trade		1.98	2.60
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	29	(46.32)	27.40
	Employee benefits expense	30	350.08	325.19
	Finance costs	31	49.17	42.53
	Depreciation and Amortisation	46	118.91	98.43
	Other expenses	32	691.25	633.75
	Total expenses		**2,970.52**	**2,613.22**
V.	Profit before exceptional items and tax (III-IV)		60.01	147.90
VI.	Exceptional items	47	11.40	8.95
VII.	Profit before tax (V - VI)		48.61	138.95
VIII.	Tax Expense:			
	(1) Current Tax	33	4.20	33.73
	(2) Deferred Tax		7.45	1.66
IX.	Profit for the year (VII-VIII)		**36.96**	**103.56**
X	Other Comprehensive Income			
	A. Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurement of the post-employment benefit obligations		(4.02)	(4.40)
	(ii) Fair value gains on equity instruments		130.36	0.58
	(iii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(28.12)	1.75
	B. Items that will be reclassified subsequently to profit or loss			
	(i) Effective portion of gains (losses) on hedging instruments in cash flow hedges		(13.31)	(4.47)
	(ii) Income tax relating to items that will be reclassified subsequently to profit or loss		3.34	1.13
XI	Total Comprehensive Income for the year (IX+X)(Comprising Profit and Other Comprehensive Income for the year)		**125.21**	**98.15**
XII	Earnings per equity share (in Rupees)			
	- Basic & Diluted (FV - ₹10 per share)	34	48.28	135.25

Material Accounting Policies & Notes to Financial Statement **1-58**

For TVS Srichakra Limited

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Sd/-
R Naresh
Executive Vice Chairman
DIN: 00273609

Sd/-
B Rajagopalan
Chief Financial Officer

Sd/-
Chinmoy Patnaik
Secretary
Membership no: A14724

Place: Chennai
Date: 27th May 2025

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No: 220369
Place: Chennai
Date: 27th May 2025

(All amounts are stated in Rupees in Crores unless otherwise stated)

TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414
Regd Office : TVS Building, 7-B West Veli Street, Madurai - 625001

	Particulars	Year ended 31-Mar-2025		Year ended 31-Mar-2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before tax		48.61		138.95
	Adjustments for :				
	Depreciation	118.91		98.43	
	Interest expense	49.17		42.53	
	Interest Income	(4.70)		(5.48)	
	Net Unrealised Foreign Exchange (gain)/loss	(0.14)		(1.51)	
	Advances Written off / Written back (net)	(1.26)		0.12	
	Profit from Sale of Property, Plant & Equipments (net)	-		(0.02)	
	Bad debts Written off / written back	-		0.85	
	Allowance for bad and doubtful debts	0.50		0.35	
	Assets Condemned	1.00		0.09	
			163.48		135.36
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**212.09**		**274.31**
	Adjustments for :				
	Trade Receivables	(68.93)		(37.13)	
	Other Receivables	32.46		(58.68)	
	Inventories	(88.48)		126.46	
	Trade and other payables	126.39		(33.01)	
			1.44		(2.36)
	Cash Generated From Operations		**213.53**		**271.95**
	Less: Income taxes paid (net of refund)		(8.52)		(31.12)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**205.01**		**240.83**
B.	**CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES :**				
	Payment for acquisition of assets	(155.11)		(243.39)	
	Proceeds from sale of property, plant & equipment	-		0.02	
	Payment towards investment in subsidiaries	-		(33.41)	
	Payment towards other investments	(2.05)		(4.35)	
	Loans given to subsidiaries	(11.54)		(72.17)	
	Repayment of loans by subsidiaries	47.50		-	
	Interest received	5.65		2.81	
	Bank balances other than cash and cash equivalents	0.27		0.32	
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		**(115.28)**		**(350.17)**
C.	**CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES:**				
	Interest paid	(48.56)		(42.01)	
	Proceeds of term loans	-		165.75	
	Repayments of term loans	(55.79)		(44.38)	
	Proceeds / (Repayments) of short-term borrowings (net)	49.95		58.74	
	Dividend paid	(36.25)		(24.54)	
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES: (C)		**(90.65)**		**113.56**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(0.92)**		**4.22**
	OPENING CASH AND CASH EQUIVALENTS (Refer Note 11(a))		**11.76**		**7.54**
	CLOSING CASH AND CASH EQUIVALENTS (Refer Note 11(a))		**10.84**		**11.76**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

Refer Note 17.1 for Net debt reconciliation

Material Accounting Policies & Notes to Financial Statement **1-58**

For TVS Srichakra Limited

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Sd/-
R Naresh
Executive Vice Chairman
DIN: 00273609

Sd/-
B Rajagopalan
Chief Financial Officer

Sd/-
Chinmoy Patnaik
Secretary
Membership no: A14724

Place: Chennai
Date: 27th May 2025

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No: 220369
Place: Chennai
Date: 27th May 2025

(All amounts are stated in Rupees in Crores unless otherwise stated)

TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414
Regd Office : TVS Building, 7-B West Veli Street, Madurai - 625001

(a) Equity share capital

Particulars	Amount
Balance as at March 31, 2023	**7.66**
Changes in equity share capital due to prior period Errors	-
Restated Balance as at March, 31,2023	**7.66**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**7.66**
Changes in equity share capital due to prior period Errors	-
Restated Balance as at March, 31,2024	**7.66**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**7.66**

(b) Other Equity

Particulars	Reserves and Surplus					Cash Flow hedge through OCI	Equity Instrument through OCI	Total
	Capital Reserve	Securities Premium Account	General Reserve	Amalgamation Reserve	Retained Earnings			
Balance as at March 31, 2023	**0.01**	**0.93**	**31.01**	**0.46**	**837.83**	**5.81**	**156.65**	**1,032.70**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at March 31, 2023	**0.01**	**0.93**	**31.01**	**0.46**	**837.83**	**5.81**	**156.65**	**1,032.70**
Other Comprehensive income for the year	-	-	-	-	(3.29)	**(3.34)**	**1.22**	**(5.41)**
Dividends	-	-	-	-	(24.54)	-	-	**(24.54)**
Transfer to Retained Earnings from Profit & Loss	-	-	-	-	103.56	-	-	**103.56**
Balance as at March 31, 2024	**0.01**	**0.93**	**31.01**	**0.46**	**913.56**	**2.47**	**157.87**	**1,106.31**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance as at March 31, 2024	**0.01**	**0.93**	**31.01**	**0.46**	**913.56**	**2.47**	**157.87**	**1,106.31**
Other Comprehensive income for the year	-	-	-	-	(3.01)	**(9.97)**	**101.23**	**88.25**
Dividends	-	-	-	-	(36.25)	-	-	**(36.25)**
Transfer to Retained Earnings from Profit & Loss	-	-	-	-	36.96	-	-	**36.96**
Balance as at March 31, 2025	**0.01**	**0.93**	**31.01**	**0.46**	**911.26**	**(7.50)**	**259.10**	**1,195.27**

Material Accounting Policies & Notes to Financial Statement **1-58**

For TVS Srichakra Limited

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Sd/-
R Naresh
Executive Vice Chairman
DIN: 00273609

Sd/-
B Rajagopalan
Chief Financial Officer

Place: Chennai
Date: 27th May 2025

Sd/-
Chinmoy Patnaik
Secretary
Membership no: A14724

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No: 220369
Place: Chennai
Date: 27th May 2025

1. Corporate Information

TVS Srichakra Limited (‘TSL’ or ‘the Company’) is a public limited company domiciled and incorporated in India having its registered office at TVS Building, 7-B West Veli Street, Madurai 625001. The Company is engaged in the business of two-wheeler, three-wheeler and other industrial tyre manufacturing.

The Company’s shares are listed and traded on Bombay Stock Exchange and National Stock Exchange in India.

The standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on 27th May 2025.

2. Material Accounting Policies

a) Basis of preparation

The financial statements of the Company have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis of accounting, except for certain items of Assets and Liabilities that have been measured on fair value basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on a periodic basis.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Note 2(r). Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Statement of Compliance with Ind AS

The Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow together with notes for the year ended March 31, 2025, have been prepared in accordance with Ind AS as notified above.

c) Changes in Accounting Standards effective from 1st April 2024

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2025, MCA had notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

d) Changes in Accounting Standards that may affect the Company after 31st March 2025

On May 7th, 2025, MCA has notified amendment to Ind AS 21 on determining when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from May 7th, 2025.

The Company is in the process of evaluating the impact of the above amendment which is not expected to have any material impact on the financial statements of the Company.

e) Functional and Presentation Currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian rupee is the functional currency of the Company.

The Financial Statements are presented in Indian Rupees which is the Company's presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest Crore (Cr) with two decimals except where otherwise indicated.

f) Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Critical Judgments in applying accounting policies

i . Classification of investments in TVS Automobile Solutions Private Limited & TASL Automobile Solutions Private Limited

The Company holds investments in equity shares of TVS Automobile Solutions Private Limited ("TVS ASPL") & TASL Automobile Solutions Private Limited (“TASL”). In the opinion of the management, TVS ASPL & TASL are not considered to be associates of the Company. Accordingly, the investments in their shares have been designated as investment at FVTOCI.

ii. Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and Key Sources of Estimation Uncertainty

i . Fair value measurements and valuation processes
Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. 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 engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 2(q).

ii. Provisions for liabilities and charges
The value of provisions recognized in the Financial Statements represent the best estimate to date made by management for a range of issues. This estimate entails the adoption of assumptions which depend on factors that may change over time and which could therefore have a significant impact on the current estimates made by management in preparing the Financial Statements.

iii. Useful life of Property, Plant & Equipment (PPE)
The Company reviews the estimated useful lives of PPE at the end of each reporting period.

g) Financial Instruments

1) Financial Assets –

a. **Investment in subsidiaries and associates** The Company records the investments in subsidiaries and associates at cost less impairment loss, if any.

b. **Other than investment in subsidiaries and associates** Financial assets comprise investments in equity securities, trade receivables, cash and cash equivalents, loans and other financial assets.

Initial recognition:
All financial assets are recognized initially at Fair value plus transaction costs that are attributable to the Acquisition of the financial asset (In case of financial assets recorded at FVTPL, transaction costs are recognized immediately in statement of profit and loss). Purchase or sales of financial assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:
i) Financial assets measured at amortized cost:
Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest

on the principal amount outstanding are measured at amortized cost using Effective Interest Rate (EIR) method. The EIR amortization is recognized as finance income in the statement of profit and loss.

The Company while applying above criteria has classified the following at amortized cost

a) Trade receivable
b) Loans
c) Other financial assets

ii) Financial asset at FVTOCI

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial asset and the contractual terms of financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognized in other comprehensive income

Equity instruments held for trading are classified as FTVPL. For other equity instruments the Company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI excluding dividends, are recognized in other comprehensive income (OCI).

iii) Financial asset at FVTPL

All fair value changes are recognized in the Statement of Profit and loss.

Derecognition of financial asset

Financial assets are derecognized when the contractual right to cash flows from the financial asset expires or the financial asset is transferred, and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of Derecognition) and the consideration received (including any new asset obtained less any new liability Assumed) shall be recognized in the statement of profit and loss (except for equity instruments designated as FVTOCI).

Impairment of financial asset

Trade receivables, investments in subsidiaries and associates, loans and other financial assets are tested for impairment based on the expected credit losses for their respective financial asset.

i) Trade receivable -

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rate reflecting future economic conditions. In this approach, assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

ii) Investments in subsidiaries and associates -

Where an indication of impairment exists, the carrying amount of investment is assessed and written down immediately to its recoverable amount

iii) Loans and other financial assets

Other financial assets are tested for impairment and expected credit losses are measured at an amount equal to 12 month expected credit loss. If the credit risk on the financial asset has increased significantly since initial recognition, then the expected credit losses are measured at an amount equal to life-time expected credit loss.

2) Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognized at fair value net of any transaction cost that are attributable to the acquisition of financial liability except financial liabilities at fair value through profit and loss which are initially measured at fair value.

Subsequent measurement

The financial liabilities are classified for subsequent measurement into following categories

- at amortized cost
- at fair value through the statement of profit and loss

Financial liabilities at amortized cost

The Company is classifying the following under amortized cost;

a) Borrowings from banks
b) Borrowings from others
c) Trade payables
d) Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Financial liability at Fair Value through statement of profit and loss

Financial liabilities held for trading are measured at FVTPL.

Financial guarantee contracts (FGC)

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and are subsequently measured (if not designated as at Fair value though profit or loss) at the higher of:

- the amount of impairment loss allowance determined in accordance with requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

De-recognition of financial liabilities

A financial liability is de-recognized when and only when, it is extinguished i.e. when the obligation specified in the contract 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 derecognition 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.

3) Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward and currency swap contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as a hedge or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in the net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income / other expenses. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance Sheet Date.

Cash flow hedges

The Company designates certain foreign exchange forward contracts / other derivative instruments as cash flow hedges to mitigate the risks of foreign exchanges exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

4) Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented in Balance Sheet when, and only when, the Company has a legal right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

5) Reclassification of financial assets

The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

h) Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation (except in case of freehold land which is not depreciated) and where applicable, accumulated impairment losses. Cost includes expenditure that is directly attributable to acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs.

When parts of an item of Property, Plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”. Gains and losses on disposal of an item of property plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and equipment and are recognized net within "other income/other expenses" in the statement of profit and loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The cost of day to day servicing of property, plant and equipment are recognized in statement of profit or loss.

Depreciation

Depreciation is recognized in the Statement of profit and loss under straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. Leased asset are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Assets costing Rs.5000 or below acquired during the year considered not material are depreciated in full retaining Re.1 per asset. The Useful life has been considered in line with schedule II except where based on technical estimates.
Estimated useful life in years.

Class of Assets	Estimated Useful life
Property, Plant and Equipment -	
Building - Temporary structures	3-5 years
- Factory	10 years
- Other than factory buildings	30-60 years
Plant and Machinery other than generator sets	10-20 years
Electronics	6 years
Moulds / trolleys / weighing balance / drums / PCI stand / Storage stand / motor / pump	6 years
Furniture and Fixtures	10 years
Office Equipment	2-5 years
Vehicles	8-10 years

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

i) Intangible assets

Intangible assets that are acquired by the Company, which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Research costs are expensed as incurred. Development expenditures on an individual project / New Product Development are recognised as an intangible asset when the Company can demonstrate:

a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
b) Its intention to complete and its ability and intention to use or sell the asset
c) How the asset will generate future economic benefits
d) The availability of resources to complete the asset
e) The ability to measure reliably the expenditure during development

Subsequent expenditure
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in the statement of profit and loss.

Amortization of intangible asset with finite useful lives
Amortization is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of intangible assets from the date that they are available to use based on the estimates made by the management w.r.t the useful life and residual value.

Estimated useful life:
a) Software License is amortised over 5 years
b) New Product Development is amortised over 6 years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

j) Leases

At the inception of a contract, the Company assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement date, discounted using the Company's incremental borrowing rate.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

k) Inventories

Inventories consisting of stores and spares, raw materials, work in progress, and finished goods are valued at the lower of cost (determined using Weighted average method) and net realizable value. Cost comprises the fair value of consideration for the purchase and all directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

Cost includes direct material cost, direct labour cost, taxes, and duties (other than duties and taxes for which input credit is available), freight, other direct expenses, and an appropriate proportion of variable and fixed overhead expenditure.

Cost of the purchased inventory is determined after deducting rebates and discounts. Provision is made for obsolete, non-moving & defective stocks, wherever necessary.

l) Revenue recognition

Revenue is recognized on their accrual and when no significant uncertainty on measurability or collectability exists.

Revenue from the sale of goods is recognized when the performance obligations towards customers have been met at an amount that reflects the consideration to which the Company believes it is entitled to in exchange for the transfer of goods to customers i.e., Transaction price, net of any sales returns and GST. Variable consideration in the form of trade discounts and volume rebates are netted off from revenue. Performance obligations are deemed to have been met when the control of goods has been transferred to the customer, depending on the individual terms of the contract with customers.

Considering the general terms of sales, there is no significant financing element included in the sales consideration.

Subsidies on export and other incentives

Government Subsidies and incentives, in the nature of Business Support Subsidy and RODTEP (Remission of Duties and Taxes on Export Products) are recognized when there is a reasonable assurance that the condition attaching to the incentive would be complied with and incentives will be recognized. Government grant received relating to assets are treated as Deferred Revenue and are recognized over the period in which the economic benefit is expected from such assets.

m) Employee benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

i. Defined contribution plan (including Provident fund)

In accordance with Indian law, eligible employees receive benefit from various defined contribution plans. The employee and / or employer make periodic contributions to these plans. The Company has no further obligations under the plan beyond its contributions. Obligations for contributions to these plans are recognized as employee benefit expenses in the statement of profit and loss when incurred.

ii . Defined benefit plan (gratuity)

In accordance with applicable Indian laws, the Company provides for gratuity, which is a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefit available in the form of any future refunds from the plan or reductions in the future contributions to the plan.

The Company recognizes all re-measurements of net defined benefit liability / asset directly in other comprehensive income and presented within retained earning under equity. The Company has an employees' gratuity fund managed by the ICICI Prudential Life Insurance Company Limited.

iii . Short term benefits
Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv. Compensated absences
The employees of the Company are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Company recognizes an obligation for compensated absences in the period in which the employee renders the services. The Company provides for the expected cost of compensated absence in statement of profit or loss as additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated based on actuarial valuations carried out by an independent actuary at the balance sheet date.

v. Termination benefits
Termination benefits, in the nature of voluntary retirement benefits or termination benefits are recognized in the Statement of Profit and Loss.

The Company recognises termination benefits at the earlier of the following dates:
i) When the Company can no longer withdraw the offer of those benefits; or
ii) When the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits.

n) Finance Income and expense
Finance income comprises interest income on funds invested, dividend income, fair value gains on financial assets at fair value through profit or loss. Interest income is recognized using effective interest method. Dividend income is recognized in statement of profit and loss on the date when the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expense comprises interest expense on loans and borrowings, bank charges, unwinding of discount on provision, fair value losses on financial asset through FVTPL (if any) that are recognized in the statement of profit and loss.

o) Income taxes
Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:
(i) The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss
(ii) Differences relating to investments in subsidiaries and associates to the extent that it is probable that they will not reverse in the foreseeable future.
(iii) Arising due to taxable temporary differences arising on the initial recognition of goodwill, as the same is not deductible for tax purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred taxation arising on investments in subsidiaries and associates is recognized except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation on temporary differences arising out of undistributed earnings of the equity-method accounted investee is recorded based on the management's intention. If the intention is to realize the undistributed earnings through sale, deferred tax is measured at the capital gains tax rates that are expected to be applied to temporary differences when they reverse. However, when the intention is to realize the undistributed earnings through dividend, the Company's share of the income and expenses of the equity-method accounted investee is recorded in the statement of profit and loss after considering any taxes on dividend payable by equity-method accounted investee or deferred tax is set up in the books if the tax liability is with the Company.

p) Foreign Currency Transactions and balances

Transactions in foreign currencies are initially recognized in the financial statements using exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognized in statement of profit and loss for determination of net profit or loss during the period.

q) Fair value measurements

Ind AS requires the determination of fair value for both financial and non-financial assets and liabilities. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

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 economic best 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 is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 - Unadjusted quoted prices in active market for identical assets and liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable outputs for the assets and liabilities

For assets and liabilities that are recognized in the financial statement at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.
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 fair value hierarchy.

Fair values have been determined for measurement and/or disclosures purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Investments in equity securities
The fair value is determined by reference to their quoted price at the reporting period. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

(ii) Trade and other receivables
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date except trade receivables which do not contain a significant financing component (determined in accordance with Ind AS 115 Revenue from Contracts with Customers) are measured at undiscounted invoice price (i.e., transaction price) and not at fair value. However, in respect of such financial instruments , fair value generally approximates the carrying amount due to the short-term nature of such assets.

(iii) Security Deposits
Any Security deposits paid by the Company are discounted to their fair value and thereafter accounted on amortised cost method over the tenure of the deposits.

(iv) Derivatives
The fair value of forward exchange contracts is based on quoted price. Fair value reflects the credit risk of the instrument and includes adjustments to take account of the credit risk of the Company and the counter party when appropriate.

(v) Non-derivative financial liabilities
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flow discounted at the market rate of interest at the reporting date.

r) Current and non-current classification

An asset is classified as current if:
(a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be realized within twelve months after the reporting period; or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:
(a) it is expected to be settled in normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be settled within twelve months after the reporting period;
(d) it has no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period.

All other liabilities are classified as non-current.

s) Segment Reporting

Operating segments are identified and reported considering the different risks and returns, the organization structure and the internal reporting system to the chief operating decision maker. The Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps. Geographical segments are considered as India and rest of the world.

t) Warranty

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

3. Property, plant and equipment (PPE)

The following table presents the changes in PPE during the period ended March 31, 2025

Particulars	Gross Block				Accumulated depreciation				Net book value	
	As at April 1, 2024	Additions during the year	Deletions/ Disposals/ Adjustments	As at March 31, 2025	As at March 31, 2024	For the year	Deletions/ Disposals/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	48.18	0.16	-	48.34	-	-	-	-	48.34	48.18
Building	360.35	11.51	-	371.86	80.31	17.32	-	97.63	274.23	280.04
Plant and Machinery	921.54	151.55	(7.07)	1,080.16	389.79	71.76	1.04	460.51	619.65	531.75
Furniture and Fittings	24.48	4.01	9.30	19.19	11.25	2.63	0.03	13.85	5.34	13.23
Vehicles	1.99	0.22	-	2.21	0.94	0.23	-	1.17	1.04	1.05
Office equipment	28.71	7.04	-	35.75	23.47	3.76	-	27.23	8.52	5.24
Others (electrical)	215.84	10.42	-	226.26	147.06	13.44	-	160.50	65.76	68.78
Total	**1,601.09**	**184.91**	**2.23**	**1,783.77**	**652.82**	**109.14**	**1.07**	**760.89**	**1,022.88**	**948.27**
Capital work in progress	101.96	144.66	183.37	63.25	-	-	-	-	63.25	101.96
Total	**1,703.05**	**329.57**	**185.60**	**1,847.02**	**652.82**	**109.14**	**1.07**	**760.89**	**1,086.13**	**1,050.23**

The following table presents the changes in PPE during the year ended March 31, 2024

Particulars	Gross Block				Accumulated depreciation				Net book value	
	As at April 1, 2023	Additions during the year	Deletions/ Disposals/ Adjustments	As at March 31, 2024	As at March 31, 2023	For the year	Deletions/ Disposals/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Freehold Land	48.18	-	-	48.18	-	-	-	-	48.18	48.18
Building	318.55	41.80	-	360.35	64.88	15.43	-	80.31	280.04	253.67
Plant and Machinery	789.74	133.22	1.42	921.54	332.59	58.60	1.40	389.79	531.75	457.15
Furniture and Fittings	20.60	3.88	-	24.48	9.02	2.23	-	11.25	13.23	11.58
Vehicles	2.18	0.19	0.38	1.99	1.03	0.24	0.33	0.94	1.05	1.15
Office equipment	26.51	2.20	-	28.71	20.77	2.70	-	23.47	5.24	5.74
Others (electrical)	199.70	16.21	0.07	215.84	133.85	13.27	0.06	147.06	68.78	65.85
Total	**1,405.46**	**197.50**	**1.87**	**1,601.09**	**562.14**	**92.47**	**1.79**	**652.82**	**948.27**	**843.32**
Capital work in progress	108.87	190.57	197.48	101.96	-	-	-	-	101.96	108.87
Total	**1,514.33**	**388.07**	**199.35**	**1,703.05**	**562.14**	**92.47**	**1.79**	**652.82**	**1,050.23**	**952.19**

i) The amount of borrowing cost capitalised during the year ended March 31, 2025 is ₹ 1.06 Crores (March 31, 2024 - ₹ 2.27 Crores). The rate used to determine the amount of borrowing cost eligible for capitalisation was 4.46 % (PY- 6.04%), based on the effective interest rate of identified borrowings.

ii) Refer note 17 and 22 for details on pledges and securities of property, plant and equipment provided for borrowings.

iii) The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition i.e. 1st April 2015 and hence the carrying amount (net block) as per previous GAAP on that date has been considered as Gross Block.

4. Intangible assets

The following table presents the changes in intangibles during the year ended March 31, 2025

Particulars	Gross Block				Accumulated amortisation				Net book value	
	As at April 1, 2024	Additions during the year	Deletions/ Disposals/ Adjustments	As at March 31, 2025	As at March 31, 2024	For the year	Deletions/ Disposals/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer software	19.59	0.36	-	19.95	17.55	0.86	-	18.41	1.54	2.04
New Product Development	40.67	25.05	-	65.72	9.49	8.59	-	18.08	47.64	31.18
Total	**60.26**	**25.41**	**-**	**85.67**	**27.04**	**9.45**	**-**	**36.49**	**49.18**	**33.22**
Intangible assets under development	39.13	16.99	25.42	30.70	-			-	30.70	39.13
Total	**99.39**	**42.40**	**25.42**	**116.37**	**27.04**	**9.45**	**-**	**36.49**	**79.88**	**72.35**

The following table presents the changes in Intangible Assets during the year ended March 31, 2024

Particulars	Gross Block				Accumulated amortisation				Net book value	
	As at April 1, 2023	Additions during the year	Deletions/ Disposals/ Adjustments	As at March 31, 2024	As at March 31, 2023	For the year	Deletions/ Disposals/ Adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer software	18.10	1.49	-	19.59	16.68	0.87	-	17.55	2.04	1.42
New Product Development	23.76	16.91	-	40.67	4.59	4.90	-	9.49	31.18	19.17
Total	**41.86**	**18.40**	**-**	**60.26**	**21.27**	**5.77**	**-**	**27.04**	**33.22**	**20.59**
Intangible assets under development	31.25	7.88		39.13	-	-		-	39.13	31.25
Total	**73.11**	**26.28**	**-**	**99.39**	**21.27**	**5.77**	**-**	**27.04**	**72.35**	**51.84**

Note: i) The Company has availed the deemed cost exemption in relation to the intangible assets on the date of transition i.e. 1st April 2015 and hence the carrying amount (net block) as per previous GAAP on that date has been considered as Gross Block.

(All amounts are stated in Rupees in Crores unless otherwise stated)

Ageing for Capital work in progress

Particulars	As at March 31, 2025				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	58.10	5.15	0.00	-	63.25
Projects temporarily suspended	-	-	-	-	-
Total	**58.10**	**5.15**	**0.00**	**-**	**63.25**

Completion schedule for projects where either completion is overdue or has exceeded its cost compared to its original plan -

Particulars	To be completed in				
	<1year	1-2 years	2-3 years	More than 3 years	Total
TSL 1	0.00	-	-	-	0.00
Manufacturing Enhancement project	13.03	-	-	-	13.03
TSL 2	2.09	-	-	-	2.09
TSL 4	0.55	-	-	-	0.55
TSL 7	0.03	-	-	-	0.03
TSL 8	0.75	-	-	-	0.75
TSL 9	0.23	-	-	-	0.23
TSL 10	0.08	-	-	-	0.08
TSL 11	0.10	-	-	-	0.10
TSL 12	6.77	-	-	-	6.77
TSL 13	0.23	-	-	-	0.23
Total	**23.86**	**-**	**-**	**-**	**23.86**

Particulars	As at March 31, 2024				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	91.61	10.35	-	-	101.96
Projects temporarily suspended	-	-	-	-	-
Total	**91.61**	**10.35**	**-**	**-**	**101.96**

Completion schedule for projects where either completion is overdue or has exceeded its cost compared to its original plan -

Particulars	To be completed in				
	<1year	1-2 years	2-3 years	More than 3 years	Total
TSL 1	3.47	0.07	-	-	3.54
Manufacturing Enhancement project	33.03	7.41	-	-	40.44
TSL 2	3.66	0.25	-	-	3.91
TSL 4	2.39	0.13	-	-	2.52
TSL 5	0.45	0.32	-	-	0.77
TSL 7	2.11	-	-	-	2.11
TSL 8	22.57	1.11	-	-	23.68
Total	**67.68**	**9.29**	**-**	**-**	**76.97**

Ageing of Intangible assets under development

Particulars	As at March 31, 2025				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	16.98	13.72	-	-	30.70
Projects temporarily suspended	-	-	-	-	-
Total	**16.98**	**13.72**	**-**	**-**	**30.70**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025.

Particulars	As at March 31, 2024				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	25.53	13.60	-	-	39.13
Projects temporarily suspended	-	-	-	-	-
Total	**25.53**	**13.60**	**-**	**-**	**39.13**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2024.

5. Right of Use Assets

A. Movement in Right of Use Assets:

Particulars	Plant & Machinery	Land	Total
Gross Block at Cost			
As at 1st April 2024	24.07	25.06	49.13
Additions during the year	-	-	-
Deductions/Adjustments for the year**	-	(0.78)	(0.78)
As at 31st March 2025	**24.07**	**24.28**	**48.35**
Depreciation			
As at 1st April 2024	24.07	0.25	24.32
Charge for the year	-	0.32	0.32
Deductions for the year	-	-	-
As at 31st March 2025	**24.07**	**0.57**	**24.64**
Net Block			
As at 31st March 2025	**0.00**	**23.71**	**23.71**

Particulars	Plant & Machinery	Land	Total
Gross Block at Cost			
As at 1st April 2023	24.07	2.47	26.54
Additions during the year *	-	22.59	22.59
Deductions/Adjustments for the year	-	-	-
As at 31st March 2024	**24.07**	**25.06**	**49.13**
Depreciation			
As at 1st April 2023	24.07	0.06	24.13
Charge for the year	-	0.19	0.19
Deductions for the year	-	-	-
As at 31st March 2024	**24.07**	**0.25**	**24.32**
Net Block			
As at 31st March 2024	**0.00**	**24.81**	**24.81**

B. Amounts recognized in statement of profit and loss:

Expense/(Income)	March 31, 2025	March 31, 2024
Depreciation expense of Right of Use Assets	0.32	0.19
Expense relating to short-term leases	25.72	26.82
Total recognized in Statement of Profit and Loss	**26.04**	**27.01**

* The company had entered into a lease arrangement with the State Infrastructure and Industrial Development Corporation of Uttarakhand Limited for the leasing of land amounting to ₹ 22.59 Crores on 6th October 2022 for a period of 74 years.
** Adjustment pertains to subsidy received from State Government towards land taken on lease.

6. Investments (Non-current Financial Assets)

Particulars	As at 31.03.2025	As at 31.03.2024
Unquoted equity shares (at cost)		
Investment in Subsidiaries:		
TVS Srichakra Investments Ltd 69,23,736 fully paid up equity shares (PY - 69,23,736 shares) of ₹10 each	65.40	65.40
Super Grip Corporation 400 equity shares (PY - 400 shares) of $10,000 each	33.41	33.41
Investment in Associate:		
Van leeuwen Tyres and wheels BV 15,000 fully paid up equity shares (PY - 15,000 shares) of EURO 1 each	0.09	0.09
Less: Provision for diminution in value of investments	(0.09)	(0.09)
Total Investment in Subsidiaries and Associate	**98.81**	**98.81**
Investment in Others (at fair value through other comprehensive income)		
Sai Regency Power Corporation Private Limited 2,25,000 fully paid up equity shares (PY - 2,25,000 shares) of ₹10 each	0.22	0.22
Myrtah Vayu Manijra private limited 16,20,140 fully paid up equity shares (PY - 16,20,140 shares) of ₹10 each	1.61	1.61
Clean Max Genesis Private Limited 22,575 fully paid equity shares (PY - 22,575 shares) of ₹ 10 each	4.35	4.35
Coromandel Electricity Company Limited 10,000 fully paid up equity shares (PY - 10,000 shares) of ₹10 each	0.01	0.01
Evincea Renewables (Three) Private Limited 10,25,000 fully paid up equity shares (PY - Nil) of ₹10 each	1.03	-
Evincea Renewables (Six) Private Limited 10,25,000 fully paid up equity shares (PY - Nil) of ₹10 each	1.03	-
TVS Automobile Solutions Private Limited (*) 9,11,741 fully paid up equity shares (PY - 9,11,741 shares) of ₹10 each	349.52	253.61
TASL Automobile Solutions Private Limited (*) 9,11,741 fully paid up equity shares (PY - Nil) of ₹10 each	34.44	-
Total	**392.21**	**259.80**
Less: Provision for diminution in value of investments	(0.22)	(0.22)
Total Other Investments	**391.99**	**259.58**
Total Investments	**490.80**	**358.39**

Aggregate amount of unquoted investment	491.11	358.70
Aggregate amount of impairment in the value of investment	(0.31)	(0.31)

Information about subsidiaries

Expense/(Income)	Country of Incorporation	Proportion (%) of equity interest	
		As at 31.03.2025	As at 31.03.2024
TVS Srichakra Investments Ltd - Investment company	India	100%	100%
Super Grip Corporation - Manufacturing and trading of tyres,tubes and flaps	USA	100%	100%

*The Company has accounted for an amount of ₹101.23 crores as the fair value gain [net of tax] on other investments - equity instrument in other comprehensive income on:

a) Completion of Composite Scheme of Arrangement (Demerger) and Amalgamation (“Scheme”) involving TVS Automobile Solutions Private Limited (Transferee Company), TASL Automobile Solutions Private Limited (Resulting Company) and ki Mobility Solutions Private Limited (Transferor Company) and their respective shareholders, basis valuation of TVS Automobile Solutions Private Limited (post-merger of ki Mobility Solutions Private Limited) considered in the Scheme.

b) Fair valuation of equity shares allotted in TASL Automobile Solutions Private Limited (Resulting Company).

7. Other Non-current Financial Assets (Unsecured, Considered good unless stated)

Particulars	As at 31.03.2025	As at 31.03.2024
Deposits with banks with maturity period more than 12 months (held as lien by bank against bank guarantee)	0.06	0.06
Advance to employees	3.89	3.19
Security Deposits	29.38	29.59
Total	**33.33**	**32.84**

8. Other non current assets (Unsecured, Considered good unless stated)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital advance	6.29	16.13
Others		
Prepaid expenses	25.98	27.66
Deposits with Government Authorities	9.32	4.64
Total	**41.59**	**48.43**

9. Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Raw material and components	351.28	317.30
Work in progress	46.62	43.67
Finished goods*	274.87	231.64
Stock in trade	1.68	1.54
Stores and spares	43.43	35.25
Total **	**717.88**	**629.40**

*The company has made provision against inventory by ₹4.48 Crores (PY - ₹3.08 Crores) which is included as part of cost of materials consumed.
**Includes stock in transit as stated below -

Particulars	As at 31.03.2025	As at 31.03.2024
Raw material and components	15.71	3.00
Work in progress	0.06	0.26
Finished goods	43.14	47.76
Stores and spares	0.51	0.27
Total	**59.42**	**51.29**

Refer to Note 17 and Note 22 for details of pledge and securities of Inventories provided for borrowings

10. Trade receivables

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	298.82	229.66
Trade Receivables - credit impaired	0.96	1.05
	299.78	**230.71**
Less:Allowance for doubtful receivables	1.55	1.05
Total	**298.23**	**229.66**

The movement in the allowance for doubtful receivables is as follows :

Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	1.05	0.70
Additional allowance created during the year	0.50	0.35
Balance as at the end of the year	**1.55**	**1.05**

Refer note 38 for balances with related parties.

Trade receivables Ageing Schedule

Particulars	As at March 31, 2025							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	13.80	238.45	46.35	0.01	0.21	-	-	**298.82**
(ii) Disputed Trade Receivables - credit impaired	-	-	-	-	0.87	-	0.09	**0.96**
Total	**13.80**	**238.45**	**46.35**	**0.01**	**1.08**	**-**	**0.09**	**299.78**
Less : Allowance for Trade Receivables	-	-	0.37	0.01	1.08	-	0.09	1.55
Net Trade Receivable	13.80	238.45	45.98	-	-	-	-	**298.23**

Particulars	As at March 31, 2024							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	(0.54)	188.13	43.03	-	-	-	-	**230.62**
(ii) Disputed Trade Receivables - credit impaired	-	-	-	-	-	0.09	-	**0.09**
Total	**(0.54)**	**188.13**	**43.03**	-	-	**0.09**	-	**230.71**
Less : Allowance for Trade Receivables	**-**	-	0.96	-	-	0.09	-	**1.05**
Net Trade Receivable	**(0.54)**	188.13	42.07	-	-	-	-	**229.66**

Note: Where no due date of payment is specified, ageing computed based on the date of transaction

(All amounts are stated in Rupees in Crores unless otherwise stated)

11. Cash and bank balances

Particulars	As at 31.03.2025	As at 31.03.2024
11(a) Cash and Cash Equivalents		
(i) Balance with banks	9.24	11.56
(ii) Cash on Hand	0.23	0.20
(iii) Cheques on hand	1.37	-
Total	**10.84**	**11.76**
11(b) Bank balances other than cash and cash equivalents		
Unpaid dividend (*)	2.43	2.69
Total	**2.43**	**2.69**

* These balances are available for use only towards settlement of corresponding unpaid dividend liabilities disclosed in Note 24.

12. Loans (Unsecured, considered good unless stated)

Particulars	As at 31.03.2025	As at 31.03.2024
Loan to Subsidiaries	36.21	72.17
Total	**36.21**	**72.17**

Refer note 38 for balances with related parties.

13. Other Financial assets(Unsecured, Considered good unless stated)

Particulars	As at 31.03.2025	As at 31.03.2024
Accrued Income		
Considered Good	4.15	5.11
Credit Impaired	2.71	3.00
Less: Provision for Doubtful Advances	(2.71)	(3.00)
	4.15	**5.11**
Derivative Asset	-	3.88
Security Deposits (*)	0.31	6.33
Others	0.34	0.96
Total	**4.80**	**16.28**

* contains security deposit refund due, but not received from unrelated parties.

The movement in the allowance for doubtful advances is as follows :

Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	3.00	3.00
Amount used during the year	(0.29)	-
Balance as at the end of the year	**2.71**	**3.00**

Refer note 38 for balances with related parties.

14. Other current assets (Unsecured, Considered good unless stated)

Particulars	As at 31.03.2025	As at 31.03.2024
(a)Advance other than capital advance:		
Advances to suppliers		
Unsecured - considered good	16.31	7.66
Unsecured - credit impaired	1.53	2.79
Less : Allowance for doubtful advances	(1.53)	(2.79)
	16.31	**7.66**
(b) Others		
Prepaid expenses	11.42	21.97
GST Input Tax Credit (Net) available for set-off/refund	12.38	34.60
Others	0.00	0.05
	23.80	**56.62**
		-
Total (a) + (b)	**40.11**	**64.28**

The movement in the allowance for doubtful advances is as follows :

Particulars	As at 31.03.2025	As at 31.03.2024
Balance as at beginning of the year	2.79	2.67
Additional allowance created during the year	0.26	0.12
Reversals during the year	(1.52)	-
Balance as at the end of the year	**1.53**	**2.79**

(All amounts are stated in Rupees in Crores unless otherwise stated)

15. Equity share capital

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised (1,00,00,000 equity shares at ₹10 each)	10.00	10.00
Issued, Subscribed and fully paid up (76,57,050 equity shares at ₹10 each)	7.66	7.66
Total	**7.66**	**7.66**

15.1 Reconciliation of number of shares in the beginning and at end of the year

FY 2024-25	Number of shares	Amount
Balance as at the beginning of the year	76,57,050	7.66
Balance as at the end of the year	76,57,050	7.66

FY 2023-24	Number of shares	Amount
Balance as at the beginning of the year	76,57,050	7.66
Balance as at the end of the year	76,57,050	7.66

15.2 Shareholding more than 5 % of the shares of the company

Name of the Company	As at 31.03.2025	As at 31.03.2024
TVS Mobility Private Limited (CY-37.52%, PY-37.52%)	28,73,115	28,73,115

15.3 Disclosure of shareholding of promoters and percentage of change during the year.

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No. of shares held	% of share Holding	% Change during the year	No. of shares held	% of share Holding	% Change during the year
R Naresh	1,44,656	1.89%	-	1,44,656	1.89%	-
TVS Mobility Private Limited	28,73,115	37.52%	-	28,73,115	37.52%	-
Shobhana Ramachandhran	2,96,931	3.88%	-	2,96,931	3.88%	-
Nitya Kalyanee Investment Limited	1,21,429	1.59%	-	1,21,429	1.59%	-
R Haresh(On Behalf Of Sundaram Trust)	62,372	0.81%	-	62,372	0.81%	-
R Haresh	945	0.01%	-	945	0.01%	-
R Dinesh	45	0.00%	-	45	0.00%	-

15.4 Rights, preferences and restrictions attached to shares -

Equity shares - The company has one class of equity shares having a par value of ₹ 10/- each. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. Each shareholder also has a residual interest in the assets of the Company in proportion to their shareholding.

15.5 The Company does not have any outstanding shares issued under options.

15.6 The Company does not have any bonus share issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date (31st March, 2025).

(All amounts are stated in Rupees in Crores unless otherwise stated)

16. Other equity

Reserves and surplus

Particulars	As at 31.03.2025	As at 31.03.2024
Securities premium	**0.93**	**0.93**
General reserve	**31.01**	**31.01**
Capital reserve	**0.01**	**0.01**
Reserve on amalgamation	**0.46**	**0.46**
Retained Earnings		
Opening balance	913.56	837.83
Profit for the year	36.96	103.56
Dividends paid	(36.25)	(24.54)
Remeasurement of DBO through Other Comprehensive Income (net of taxes)	(3.01)	(3.29)
Closing Balance	**911.26**	**913.56**
Gains on Equity instruments through Other Comprehensive Income		
Opening Balance	157.87	156.65
Fair Valuation of Investments (net of taxes)	101.23	1.22
Closing Balance	**259.10**	**157.87**
Gains on cash flow hedge instrument through Other Comprehensive Income		
Opening Balance	2.47	5.81
The effective portion of gains and loss on hedging instruments in a cash flow hedge (net of taxes)	(9.97)	(3.34)
Closing Balance	**(7.50)**	**2.47**
Total	**1,195.27**	**1,106.31**

Nature and purpose of other reserves

Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act 2013 for specified purposes.

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Capital reserve represents reserve of capital nature taken to this head under the erstwhile GAAP.

Reserve on amalgamation represents reserve created as a result of amalgamation

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Equity Instrument through Other Comprehensive Income represents the fair value gain/loss which is not routed through statement of P&L.

Cash flow hedge instrument through Other Comprehensive Income represents the fair value gain/loss which is routed through statement of P&L.

17. Borrowings - Non current

Particulars	As at 31.03.2025	As at 31.03.2024
Term loans		
Secured		
From Banks	**428.29**	**483.58**
Less: Amount Transferred to Current Maturities	(83.14)	(55.78)
Total	**345.15**	**427.80**

Additional Information :

Details of Security for Secured Loans:

a) Term Loan availed from HDFC Bank - This is repayable over 5 years with an interest rate of 6.4% p.a., cross currency swap and interest rate swap at interest rate of 1.4% p.a. Loan is secured by exclusive first charge on the Specific Fixed Assets/ Immovable property.

b) Term Loan Availed from Axis Bank: This is repayable over 8 years including 36 Months of Moratorium with an interest rate of 7.8% p.a,cross currency swap and interest rate swap at interest rate of 1.44% p.a. Loan is secured by first charge over specific plant and machinery or unencumbered land and building.

c) Term Loan Availed from ICICI Bank: This is repayable over 6 years including 14 Months of Moratorium with an interest rate of 8.75% p.a,cross currency swap and interest rate swap at interest rate of 4.50% p.a. Loan is secured by first charge over specific assets identified for this purpose.

d) Term Loan Availed from Axis Bank: This is repayable over 7 years including 18 Months of Moratorium with an interest rate of 8.19% p.a,cross currency swap and interest rate swap at interest rate of 4.44% p.a Loan is secured by Exclusive charge on Plant & Machinery.

e) Term Loans from Axis/ICICI/HDFC Banks are covered by Cross Currency Swaps.
f) Term Loan from State Bank of India - This is repayable over 6 years including 12 months of moratorium.Interest rate is charged at 1 year MCLR + 0.35% p.a. Loan is secured by first charge over plant and machinery located at Vellaripatti Village, Madurai.

17.1 Changes in Liability arising from Financing activities.

Particulars	As at March 31, 2024	Cash Flows		As at March 31, 2025
		Receipts	Payments (*)	
Current Borrowings	333.95	76.05	26.10	383.90
Non-current Borrowings (#)	483.58	-	55.29	428.29
Total	**817.53**	**76.05**	**81.39**	**812.19**

* includes non-cash transaction of ₹ 0.50 crore pertaining to amortization of processing fees.
# Includes Current maturities of Long-term borrowings

Particulars	As at March 31, 2023	Cash Flows		As at March 31, 2024
		Receipts	Payments (*)	
Current Borrowings	274.27	100.00	40.32	333.95
Non-current Borrowings (#)	362.68	165.75	44.85	483.58
Total	**636.95**	**265.75**	**85.17**	**817.53**

* includes non-cash transaction of ₹ 0.47 crore pertaining to amortization of processing fees.
# Includes Current maturities of Long-term borrowings

18. Other Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	11.82	13.63
Total	**11.82**	**13.63**

19. Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
19(a) Non Current provisions		
Provision for employee benefits (Refer Note 35)		
Gratuity	3.31	3.96
Compensated absences	14.31	13.79
Total (a)	**17.62**	**17.75**
19(b) Current provisions		
Provision for employee benefits (Refer Note 35)		
Gratuity	4.19	3.21
Compensated absences	2.61	1.26
Other Provisions		
Warranty (Refer Note 37)	10.96	9.83
Total (b)	**17.76**	**14.30**

20. Deferred Tax Liability (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liability		
a) On Account of Depreciation on Property, Plant, Equipment	43.21	37.01
b) On account of timing Differences in Recognition of Expenditure	(12.33)	(9.22)
c) On account of Ind AS fair value adjustments	71.19	42.06
Total	**102.07**	**69.85**

21. Other non current liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Government Grant (Capital Subsidy)	0.07	0.09
Deferred Income	-	0.07
Total	**0.07**	**0.16**

22. Borrowings (Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
(a) Loans repayable on demand		
From Banks	283.90	233.95
Current Maturities of long Term Borrowings	83.14	55.78
Unsecured		
(a) Loans repayable on demand		
From banks	100.00	100.00
Total	**467.04**	**389.73**

Additional Information :

a. Details of Security for Secured Loans

Working Capital facilities availed from State Bank of India are secured by a first charge on the entire Current Assets of the Company viz Raw Materials, Semi-finished Goods, Finished Goods, Stores, Spares, Trade Receivables, and Other Current Assets both present and future. Interest rate charged is the half-yearly MCLR + 0.15%, with a half-yearly reset.

b. Details of Unsecured loans

Cash credit facility availed from HDFC bank at average interest rate of 7.86% p.a.

Cash credit facility availed from Axis bank at Interest rate charged is half-yearly MCLR, with a half-yearly reset.

23. Trade payables

Particulars	As at 31.03.2025	As at 31.03.2024
i) total outstanding dues of Micro and Small Enterprises (Refer Note 43)	7.68	3.38
ii) total outstanding dues of creditors other than Micro and Small Enterprises	478.40	373.73
Total	**486.08**	**377.11**

(Refer note 38 for payables to related parties.)

Trade Payables ageing schedule

Particulars	As at March 31, 2025						
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises*	-	6.67	1.01	-	0.00	-	7.68
Others	39.42	368.81	69.98	0.03	-	0.16	478.40
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**39.42**	**375.48**	**70.99**	**0.03**	**0.00**	**0.16**	**486.08**

Particulars	As at March 31, 2024						
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises*	-	2.89	0.49	0.00	-	-	3.38
Others	25.77	281.93	65.77	0.10	0.02	0.14	373.73
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**25.77**	**284.82**	**66.26**	**0.10**	**0.02**	**0.14**	**377.11**

* Total outstanding dues of micro and small enterprises

Where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Unbilled pertains to GRIR/SRIR balances

24. Other financial liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Capital creditors*	16.85	19.56
Interest accrued but not due on borrowings	2.27	2.16
Unpaid dividends	2.42	2.69
Other creditors	173.42	140.27
Dues to employees	0.21	0.29
Derivative Liability	10.65	-
Deposits Repayable in one year	-	8.00
Total	**205.82**	**172.97**

*Includes ₹3.97 Crores (PY - ₹1.82 Cr) of dues to Micro and Small Enterprises (Refer Note 43)

Refer note 38 for payables to related parties.

(All amounts are stated in Rupees in Crores unless otherwise stated)

25. Other current liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Advances from customers*	5.39	6.01
GST Payable	22.66	23.57
Statutory payables	5.46	6.05
Total	**33.51**	**35.63**

* represents contract liabilities

26. Revenue from operations

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Revenue from contracts with customers	3,008.49	2,740.85
Other Operating Revenue	14.41	13.18
Total	**3,022.90**	**2,754.03**

Revenue from operations are recognised at the point of time.

26.1. Reconciliation of contracted price and net sales

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Contracted price of sale of Manufactured Goods	3,268.57	2,982.81
Contracted price of sale of Traded Goods	2.07	3.51
Other Sales	2.65	2.07
Less: Discount and Commission	(264.80)	(247.54)
Total	**3,008.49**	**2,740.85**

26.2. Contract Asset and Liabilities

The company has recognized the Following revenue related contract assets and liabilities

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Contract Assets	-	-
Contract Liabilities (Refer note 25)	5.39	6.01

26.3. The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under IND AS 115 "Revenue from contracts with customers". Hence no separate disclosure of disaggregate revenues are reported. (Refer Note 36).

27. Other income

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Interest Income	4.70	5.48
Gain on foreign currency transactions and translations (net)	0.15	0.18
Profit on sale of property, plant and equipment (net)	-	0.02
Reversal of allowance for doubtful advances	1.52	-
Miscellaneous Income	1.26	1.41
Total	**7.63**	**7.09**

28. Cost of materials consumed

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Opening Stock	317.30	419.04
Add : Purchases	1,839.43	1,381.58
Total	**2,156.73**	**1,800.62**
Less: Closing Stock	351.28	317.30
Cost of Materials consumed	**1,805.45**	**1,483.32**

(All amounts are stated in Rupees in Crores unless otherwise stated)

29. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Opening Stock of Finished goods & Traded goods	233.18	262.99
Opening Stock of Work in progress	43.67	41.26
Closing Stock of Finished goods & Traded Goods	276.55	233.18
Closing Stock of Work in progress	46.62	43.67
(Increase) / Decrease in Finished goods & Traded Goods	(43.37)	29.81
(Increase) / Decrease in Work in progress	(2.95)	(2.41)
Total (Increase) / Decrease in Inventories	**(46.32)**	**27.40**

30. Employee benefit expenses

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
(a) Salaries, wages and bonus	295.66	274.85
(b) Contributions to -		
(i) Superannuation Fund	0.98	0.52
(ii) Gratuity fund contributions * (Refer note 35)	3.47	2.77
(iii) Provident Fund and other funds	17.02	15.50
(c) Remuneration to Whole time directors	5.95	14.87
(d) Staff welfare expenses	27.00	16.68
Total	**350.08**	**325.19**

* Excludes Actuarial Gain/Loss on account of Gratuity liability and contributions.

31. Finance costs

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Interest expense	49.17	42.53
Total	**49.17**	**42.53**

32. Other expenses

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Processing Charges/Outsourcing Charges	96.97	86.86
Consumption of Stores & Spares	72.39	64.95
Power & Fuel	127.95	121.24
Repairs to building	3.06	2.88
Repairs to machinery	25.58	28.69
Repairs Others	0.19	0.05
Insurance	12.28	12.47
Rates & taxes (Refer Note 47(iii))	19.91	4.32
Telephone & Internet Charges	1.07	1.17
Travelling Expense	17.96	16.36
Bank charges	4.60	3.73
Advertisement and sales Promotion	82.41	93.93
Corporate Social Responsibility (CSR) expenses (Refer Note 44)	2.00	1.73
Freight Out	130.63	100.59
Allowance for Doubtful Advances	0.26	0.12
Allowance for Doubtful Receivables	0.50	0.35
Bad debts written off	-	0.85
Assets condemned	1.00	0.09
Commission to non Whole time directors	0.59	0.90
Director's sitting fees	0.08	0.12
Variable/ short term Lease rentals	25.72	26.82
Payment to auditors - (Refer Note 45)	0.38	0.36
Donation	0.08	0.31
Consultancy	21.46	21.53
Provision for warranty (Refer Note 37)	11.53	11.21
C and F Commission	18.39	18.15
Other expenses	14.26	13.97
Total	**691.25**	**633.75**

(All amounts are stated in Rupees in Crores unless otherwise stated)

33. Income Taxes

(a) Reconciliation of effective tax rates

The reconciliation between the income tax expense as per the books and the amount computed by applying the statutory income tax rate to profit before tax is as follows:

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Profit before taxes	48.61	138.95
Enacted tax rates in India	25.17%	25.17%
Expected tax expense/(benefit)	12.24	34.97
Items leading to difference in Effective Rate compared to Statutory Rate :		
Other Impacts due to permanent allowances/disallowances as per IT Act	1.45	0.58
Effect of tax rate change	-	-
Others	(2.04)	(0.16)
Tax Reversal of earlier years	-	-
Tax Expense as per P&L	**11.65**	**35.39**

Tax Charged to Other Comprehensive Income	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Net loss/(gain) on remeasurement of Defined Benefit Plans	1.01	1.11
Fair value gains on equity instruments	(29.13)	0.64
Effective portion of gains (losses) on hedging instruments in cash flow hedges	3.34	1.13
Total	**(24.78)**	**2.88**

(b) Income tax assets (Net) consists of:

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax assets	428.57	420.05
Provision for Tax	(404.64)	(400.44)
Total	**23.93**	**19.61**

34. Details of Earnings Per Share

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Profits for the Year	36.96	103.56
Number of Equity Shares (Nos.)	76,57,050	76,57,050
Face Value of Shares (In Rupees)	10	10
Basic and Diluted Earnings per Share (In Rupees)*	**48.28**	**135.25**

* There are no potential dilutive equity shares

35. Employee benefit Liabilities

Post-employment benefits -

a) Defined contribution plans :

- Contribution to Provident Funds

The Company has recognised and included in Note no. 30 “Contributions to Provident Fund and other funds” expenses towards the defined contribution plan as under:

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Contribution to Provident fund (Government)	15.72	14.01

- Contribution to Superannuation Funds

The Company has recognised and included in Note no. 30 “Superannuation Fund” expenses towards the defined contribution plan as under:

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Contribution to Superannuation Fund (Government)	0.98	0.52

b) Defined benefit plan :

- Gratuity

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Present Value of Defined Benefits Obilgations	44.43	36.62
Service cost	3.21	2.74
Interest cost	3.10	2.57
Actuarial (gain)/loss	3.35	5.64
Benefits paid	(3.46)	(3.14)
Project benefit obligation at the end of the year	**50.63**	**44.43**
Change in fair value of plan assets		
Fair value of plan assets at the beginning of the year	37.26	35.83
Interest income	2.84	2.54
Employers contribution	7.17	0.80
Benefits paid	(3.46)	(3.14)
Actuarial gain/(loss)	(0.68)	1.23
Fair value of plan assets at the end of the year	**43.13**	**37.26**
The Company's Gratuity funds are invested through insurers.		
Amount recognised in balance sheet		
Present value of projected benefit obligation at the end of the year	50.63	44.43
Fair value of plan assets at the end of year	43.13	37.26
Net (asset)/liability recognised in balance sheet	7.50	7.17
Non Current Liability / (Assets)	3.31	3.96
Current Liability / (Assets)	4.19	3.21

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Expense recognised in statement of profit and loss		
Service cost	3.21	2.74
Interest cost	3.10	2.57
Interest income	(2.84)	(2.54)
Net gratuity cost	3.47	2.77
Actual return on plan asset	2.17	3.77
Loss / (Gain) recognised in Other Comprehensive Income		
Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	(0.41)	-
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	6.18	0.21
Actuarial (Gain)/Losses due to Experience on DBO	(2.42)	5.42
Return on Plan Assets (Greater)/Less than Discount rate	0.67	(1.23)
Components of defined benefit losses (gains) recognised in OCI	**4.02**	**4.40**
Summary of actuarial assumptions		
Discount rate	6.85%	7.25%
Expected rate of plan assets	7.25%	7.22%
Salary escalation rate	5.00%	4.00%
Attrition rate	6.00%	5.00%

Mortality - Indian Assured Lives Mortality (2012-14) Ultimate

i. Discount rate - based on prevailing market yields of Indian government securities as at the balance sheet date for estimated term of obligations.

ii. Expected rate of return on plan assets - expectation of the average long term rate of return expected on investment of the funds during the estimated terms of the obligations.

iii. Salary Escalation rate - estimates of future salary increases considered taken into account the inflation, seniority, promotion and other relevant factors contributions.

The Company's best estimate of contribution during the next year is ₹4.19 crores.

Sensitivity analysis of significant actuarial assumption

Particulars - Gratuity	31-Mar-25	
	% inc/dec in DBO	Liability (₹ in Crores)
Discount Rate + 100 basis points	-7.66%	46.75
Discount Rate - 100 basis points	8.81%	55.09
Salary growth rate + 100 basis points	8.69%	55.03
Salary growth rate - 100 basis points	-7.69%	46.73
Attrition Rate + 100 basis points	0.74%	51.00
Attrition Rate - 100 basis points	-0.82%	50.22
Mortality Rate 10% Up	0.02%	50.64

Particulars - Gratuity	31-Mar-24	
	% inc/dec in DBO	Liability (₹ in Crores)
Discount Rate + 100 basis points	-5.68%	41.90
Discount Rate - 100 basis points	6.76%	47.43
Salary growth rate + 100 basis points	6.06%	47.12
Salary growth rate - 100 basis points	-5.46%	42.00
Attrition Rate + 100 basis points	2.22%	45.41
Attrition Rate - 100 basis points	-2.58%	43.28
Mortality Rate 10% Up	0.04%	44.44

The expected cash flows (discounted) over the next few years are as follows:

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Within 1 year	3.52	2.77
2 to 5 years	13.49	8.70
6 to 10 years	14.65	7.42
more than 10 years	18.93	25.54

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Interest rates risk
The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Sometimes, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

Investment Risk
For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Salary risk
The present value of the defined benefit plan is calculated with the assumption of salary escalation rate (SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

Demographic risks:
Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

(All amounts are stated in Rupees in Crores unless otherwise stated)

Other long-term employee benefits
- Compensated Absences

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Present value of defined benefits obligations (DBO)	16.92	15.05
Fair value of the plan assets (FVA)	-	-
Net (assets)/liabilities recognised in balance sheet	16.92	15.05
Employer direct benefit payments	(3.51)	(3.36)
Defined benefits cost included in P&L	5.38	5.08
PVO Unfunded scheme		
Current	2.61	1.26
Non Current	14.31	13.79
Projected Benefit Obligation	16.92	15.05
Summary of actuarial assumptions		
Discount rate	6.85%	7.25%
Expected rate of plan assets	0.00%	0.00%
Salary escalation rate	5.00%	4.00%
Attrition rate	6.00%	5.00%

36. Segment reporting

The Company has identified manufacture and sale of tyres as the only reportable segment taking into account the different risks and returns, the organization structure and the internal reporting systems. Accordingly disclosure of segment-wise information is not applicable under Ind AS 108 - Operating Segments.

Entity wide disclosures required by the Ind AS 108 are as detailed below.
I. Revenue From Customer

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Outside India	495.37	402.04
Within India	2,513.12	2,338.81
Total	**3,008.49**	**2,740.85**

II. Non Current Asset

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Outside India	0.04	0.03
Within India	1,255.20	1,215.39
Total	**1,255.24**	**1,215.42**

III. Top 3 customers of the company constitute 39.4% of the company's total revenue (PY - 39.2%).

37. Movement in provision for product warranty

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Opening Balance	9.83	9.53
Add: Provided during the year	11.53	11.21
Less: Claims made	(10.40)	(10.91)
Closing Balance	**10.96**	**9.83**

The estimated provision takes into account historical information frequency and average cost of warranty claims and the estimated future incidence of claims.

38. Related party and transactions

a) Names of related parties and related party relationship

The related party where control/joint control/significant influence exists are subsidiaries, joint ventures and associates. Key managerial personnel are those persons having authority and responsibility in planning, directing and controlling the activities of the entity, directly or indirectly, including any director whether executive or otherwise. Key management personnel include the Board of Directors and other senior management executives.

(All amounts are stated in Rupees in Crores unless otherwise stated)

Related parties where control exists
TVS Srichakra Investments Limited
TVS Sensing Solutions Private Limited
Fiber Optic Sensing Solutions Private Limited
Super Grip Corporation, USA

Related parties with whom transactions have taken place during the Financial year 2024-25 and 2023-24

Entity with significant influence and its subsidiaries, associates and joint venture
- TVS Mobility Private Limited ("TMPL") (holds more than 10% shareholding) (Entity with significant influence)
- TVS Supply Chain Solutions Limited (formerly known as TVS Logistics Services Limited) (Associate of TMPL)
- TVS SCS Global Freight solutions Limited (Formerly known as TVS Dynamic Global Freight Services Limited) Subsidiaries of Associate of TMPL)
- TVS Auto Bangladesh Limited (Subsidiary of TMPL)
- SI Air Springs Private Limited (formerly known as Firestone TVS Private Limited) (Subsidiary of TMPL)
- TVS Automotives (Private) Limited (Subsidiary of TMPL)
- Sundaram Industries Private Limited (Subsidiary of TMPL)
- TVS Lanka Private Limited (Subsidiary of TMPL)
- KI Mobility Solutions Private Limited (Subsidiaries of Associate of TMPL)
- TVS Argomm Private Limited (Joint venture of TMPL)
- TVS Vehicle Mobility Solutions Private Ltd (Subsidiary of TMPL)

Subsidiaries
- TVS Srichakra Investments Limited
- TVS Sensing Solutions Private Limited
- Fiber Optic Sensing Solutions Pvt. Ltd.
- Super Grip Corporation, USA

Key Management Personnel/ Relative of KMP's
- Mr. R Naresh, Executive Vice Chairman
- Ms. Shobhana Ramachandhran, Managing Director

Independent / Non-Executive Directors
- Late Mr. M S Viraraghavan - Independent Non-Executive Director (expired on 20th Dec'23)
- Mr. H Janardana Iyer - Independent Non-Executive Director (Up to 31st Mar'24)
- Mr. V Ramakrishnan - Independent Non-Executive Director
- Mr. Rasesh R Doshi - Independent Non-Executive Director (Up to 23rd May'24)
- Ms. Mathangi - Independent Non-Executive Director
- Mr. Ravichandran - Non-Independent Non-Executive Director
- Mr. P Srinivasavaradhan - Non-Independent Non-Executive Director
- Mr. Ashok Srinivasan - Non-Independent Non-Executive Director (w.e.f Feb'24)
- Mr. Piyush Jinendrakumar Munot - Non-Independent Non-Executive Director (w.e.f Feb'24)

b) Related party transaction and balance as at reporting period
Transactions for the year and balance as at Mar 31, 2025 were as follows:

Particulars	Entity with significant influence and its subsidiaries, associates and joint venture	Subsidiaries	Key Management Personnel	Independent / Non-Executive Directors
Purchases	1.85	0.21	-	-
Sales	34.54	-	-	-
Rendering of services	0.14	-	-	-
Receipt of Services	102.26	-	-	0.75
Salaries and other benefits	-	-	5.77	
Commission	-	-	0.18	0.59
Sitting fees	-	-	-	0.08
Rent paid	0.00	0.44	0.08	-
Loan given	-	11.54	-	-
Repayment of Loan	-	47.50	-	-
Repayment of Interest on Loan	-	1.56	-	-
Interest income (accrued)	-	2.19	-	-
Reimbursement of expenses	-	0.33		
Financial Guarantee issued		56.42		
Investment in equity shares	-	-	-	-
Amount Receivable	11.75	-	-	-
Amount Payable	11.36	0.09	0.18	0.59
Loan Receivables	-	36.21	-	-
Interest and Other Receivables	-	2.42	-	-
Investment in Subsidiary		**98.81**		

Transactions for the year and balance as at Mar 31, 2024 were as follows:

Particulars	Entity with significant influence and its subsidiaries, associates and joint venture	Subsidiaries	Key Management Personnel	Independent / Non-Executive Directors
Purchases	3.49	0.66	-	-
Sales	34.39	-	-	0.00
Rendering of services	0.13	-	-	-
Receipt of Services	88.30	0.00	-	0.99
Salaries and other benefits	-	-	7.99	-
Commission	-	-	6.88	0.88
Sitting fees	-	-	-	0.12
Rent paid	1.65	0.44	0.08	-
Loan given	-	72.17	-	-
Interest income	-	1.46	-	-
Investment in equity shares	-	33.41	-	-
Amount Receivable	**10.48**	**-**	**-**	**-**
Amount Payable	**9.52**	**0.02**	**6.88**	**0.07**
Loan Receivables	**-**	**72.17**	**-**	**-**
Interest Receivables	**-**	**1.46**	**-**	**-**
Investment in subsidiary	**-**	**98.81**	**-**	**-**

c) Remuneration paid to Key managerial Personnel

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Short-term Employee Benefits	5.25	14.11
Post-Employment Benefits*	0.70	0.76
Total	**5.95**	**14.87**

* Excludes Gratuity, as the same is considered on actuarial valuation basis for the company as whole.

39. Financial instruments

a. Derivative financial instruments

(i) Forward and cross currency swap contract

Foreign exchange forward contracts and cross currency swap are purchased to mitigate the risk of changes in foreign exchange rates associated with certain payables, receivables and forecasted transactions denominated in certain foreign currencies. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).The Company manages its foreign currency risk by using foreign currency forward contracts and currency swaps. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. The counterparties for these contracts are generally banks or financial institutions. The details of outstanding forward contracts as at March 31, 2025 and March 31, 2024 are given below:

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Forward contracts (Sell)	USD	-	8,02,250.00
	EURO	53,97,211.00	31,86,783.00
Forward contracts (Buy)	USD	83,28,930.00	15,00,000.00
Cross currency swap (CCS) - Loans Outstanding	EURO	4,72,80,214.44	5,14,49,440.77
Gain/(loss) mark to market in respect of forward contracts and loans outstanding	₹ in Crores	(10.65)	3.88

All open forward exchange contracts mature within three to nine months from the balance sheet date.

(All amounts are stated in Rupees in Crores unless otherwise stated)

b. Financial instruments by category

The carrying value and fair value of financial instruments by each category (other than investments in Subsidiaries and Associates) as at Mar 31, 2025 was as follows:

Particulars	Financial assets/liabilities at amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI
Asset			
Investment in Others	-	-	391.99
Employee advances	3.89	-	-
Security Deposits	29.69	-	-
Deposit with Bank	0.06		
Trade Receivables	298.23	-	-
Other receivables	0.34		
Cash and Bank Balances	13.27	-	-
Accrued income	4.15	-	-
Derivative Asset	-	-	-
Loan to Subsidiaries	36.21	-	-
Liabilities			
Loans from Banks	812.19	-	-
Interest accrued but not due	2.27	-	-
Derivative Liability	-	-	10.65
Security Deposits	11.82	-	-
Trade payables	486.08	-	-
Capital Creditors	16.85	-	-
Other Creditors	173.62	-	-
Unpaid Dividends	2.42	-	-

The carrying value and fair value of financial instruments by each category (other than investments in Subsidiaries and Associates) as at Mar 31, 2024 was as follows:

Particulars	Financial assets/liabilities at amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI
Asset			
Investment in Others	-	-	259.58
Employee advances	3.19	-	-
Security Deposits	35.92	-	-
Deposits with Bank	0.06	-	-
Trade Receivables	229.66	-	-
Other Receivables	0.96	-	-
Cash and Bank Balances	14.45	-	-
Accrued income	5.11	-	-
Derivative Asset	-	-	3.88
Loan to Subsidiaries	72.17	-	-
Liabilities			
Loans from Banks	817.53	-	-
Interest accrued but not due	2.16	-	-
Derivative Liability	-	-	-
Security Deposits	21.63	-	-
Trade payables	377.11	-	-
Capital Creditors	19.56	-	-
Other Creditors	140.56	-	-
Unpaid Dividends	2.69	-	-

c. Fair value measurement of financial instruments measured at fair value on recurring basis:

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Assets			
Investment in Others	-	383.96	8.03
Derivative Asset	-	-	-
Liabilities			
Derivative Liability	-	10.65	-

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Assets			
Investment in Others	-	253.61	5.97
Derivative Asset	-	3.88	-
Liabilities			
Derivative Liability	-	-	-

Level 1 - Unadjusted quoted prices In active market for identical assets and liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Unobservable outputs for the assets and liabilities

d. Interest income/(expense), gain/(losses) recognised on financial assets and liabilities

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
(a) Financial assets at amortised cost		
Interest income on bank deposits	-	-
Interest income on loans	2.19	1.66
(b) Financial liabilities at amortised cost		
Interest expenses on borrowings from banks, others and overdrafts	(49.17)	(42.53)
(c) Financial asset at FVTPL		
Net gain/(losses) on fair valuation on derivative financial instruments	(0.62)	0.59
(d) Financial asset at FVTOCI		
Net gain/(losses) on fair valuation on derivative financial instruments	(13.31)	(4.47)
Net gain/(losses) on fair valuation of investments	130.36	0.58

40. Financial risk management

The company has exposure to the following risks from its use of financial instruments

40.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.
Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The management believes that the probability of any outflow on account of financial guarantees issued by the Company being called on is remote and hence the same is not considered in the above assessment. Refer Note 38(b) for details of the financial guarantee issued as at March 31, 2025.

Credit risk is managed by the entity. Considering the credit risk assessment made by the management and based on past history, provision for receivables amounting to ₹1.55 crores (PY - ₹1.05 crores) has been made under the simplified approach

40.2 Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings (including current maturities)		
- Upto 1 Year	83.14	55.78
- 1 to 3 Years	154.04	160.10
- more than 3 years	191.12	267.70
Short term borrowings		
- Upto 1 Year	383.90	333.95
Trade Payable		
- Upto 1 Year	486.08	377.11
Security Deposits from Customer		
- Upto 1 Year	-	8.00
- 1 to 3 Years	11.82	13.63
- More than 3 Years		
Capital creditors		
- Upto 1 Year	16.85	19.56
Other Financial Liabilities		
- Upto 1 Year	178.31	145.40
Total	**1,505.26**	**1,381.23**

The following table details the Company's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with Banks		
- 1 to 3 Years	0.06	0.06
Trade Receivables		
- Upto 1 Year	298.23	229.66
Advance to Employees		
- 1 to 3 Years	3.89	3.19
Security Deposits		
- 1 to 3 Years	29.38	29.59
Other Financial Assets		
- Upto 1 Year	41.01	88.44
Unpaid Dividend		
- Upto 1 Year	2.43	2.69
Cash & Cash Equivalents		
- Upto 1 Year	10.84	11.76
Investment in Unquoted Shares*		
- Upto 1 Year		
- More than 3 Years	490.80	358.39
Total	**876.64**	**723.78**

* Based on the fair value as on balance sheet date.

The Company has access to committed credit facilities as described below, of which ₹41.10 cr were unused at the end of the reporting period (as at March 31, 2024 ₹91.05 Crores). The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Bank Credit facility, reviewed annually:	As at March 31, 2025	As at March 31, 2024
Current borrowings - secured	283.90	233.95
Current borrowings - unsecured	100.00	100.00
Amount used	383.90	333.95
Amount unused	41.10	91.05

40.3 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency exchange risk and interest rate risk

40.3.1 Commodity Price Risk - The primary commodity price risks that the Company is exposed to include rubber prices that could adversely affect the value of the Company's financial assets or expected future cash flows.

40.3.2 Foreign currency risk management - The Company imports raw materials from outside India as well as make export sales to countries outside India. The Company is, therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian Currency. Foreign currency exchange risks are managed by entering into forward contracts against firm purchase commitment and receivables.

40.3.2.1 The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Balance as at 31-Mar-25

Particulars	Exchange Rate	Amount in Foreign Currency	Amount in INR (crores)
Trade Receivables (Assets)			
USD	85.44	61,91,895	52.90
EUR	92.04	52,26,934	48.11
GBP	110.62	43,792	0.48
Trade Payables (Liabilities)			
USD	85.48	1,07,77,624	92.13
EUR	92.09	1,11,897	1.03
Capital creditors payables (Liabilities)			
USD	85.48	8,12,995	6.95
EUR	92.09	592	0.01
Loans to wholly owned subsidiary (Assets)			
USD	85.44	42,37,425	36.21

Balance as at 31-Mar-24

Particulars	Exchange Rate	Amount in Foreign Currency	Amount in INR (crores)
Trade Receivables (Assets)			
USD	83.40	38,38,608	32.01
EUR	89.87	44,33,301	39.84
GBP	105.07	25,018	0.26
Trade Payables (Liabilities)			
USD	83.41	36,05,600	30.07
EUR	89.89	2,125	0.02
AED	22.71	7,40,880	1.68
SGD	61.74	8,000	0.05
Capital creditors payables (Liabilities)			
USD	83.41	10,07,726	8.41
Loans to wholly owned subsidiary (Assets)			
USD	83.40	86,50,000	72.17

40.3.2.2 Foreign currency sensitivity analysis

The Company is principally exposed to foreign currency risk against USD & EURO. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit/(loss) only on outstanding foreign currency denominated monetary items at the period end is presented below:

The Company's foreign currency sensitivity analysis at the end of the reporting period expressed in INR, are as follows:

Particulars	Currency	31-Mar-25	31-Mar-24
Impact on Receivables due to +/- 5% Change in Currency Rates	USD	2.65	1.60
	EUR	2.41	1.99
	GBP	0.02	0.01
Impact on Payables due to +/- 5% Change in Currency Rates	USD	4.61	1.50
	EUR	0.05	0.00
	AED	-	0.08
	SGD	-	0.00
Impact on Capital Payables due to +/- 5% Change in Currency Rates	USD	0.35	0.42
Impact on Loan to Subsidiaries due to +/- 5% Change in Currency Rates	USD	1.81	3.61

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

40.3.2.3 Forward foreign exchange contracts

It is the policy of the Company to enter into forward exchange contracts based on the net exposures for the future periods evaluated on a monthly basis, considering both existing exposures and potential forecast transactions.

40.3.3 Interest rate risk management

The Company is exposed to interest rate risk because of borrowal of short term funds at floating interest rates.

Interest rate sensitivity analysis

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's Profit for the year ended March 31, 2025 would decrease/increase by ₹4.25 Crores; as against ₹4.20 Crores for the year ended March 31, 2024.

41. Capital Management

For the purpose of the Company’s capital management, capital includes issued equity capital, securities premium, general reserve and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company’s capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of borrowings and related covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by fund attributable to Equity Shareholders. The company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest-bearing loans and borrowings	814.46	819.69
Less: cash and cash equivalents	(10.84)	(11.76)
Net debt	**803.62**	**807.93**
Equity Capital	7.66	7.66
Other Equity	1,195.27	1,106.31
Total capital	1,202.93	1,113.97
Gearing ratio	**0.67**	**0.73**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it provide for a strong financial strength to meet the Company's growth needs and meet borrowing related capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024.

42. Commitments and Contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contract remaining to be executed on capital account	0.58	30.16
b) Letter of Credit opened by Company's Bankers	97.40	57.61
c) Excise duty and service tax under dispute	18.47	18.47
d) Sales Tax under dispute	11.52	11.52
e) Provident Fund	-	4.03
f) Customs	28.38	28.38
g) GST and Service Tax	23.62	21.57
h) Other Matters	0.74	0.74

43. Due to micro and small enterprises

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to a suppliers registered under the Micro and Small Enterprises Act and remaining unpaid as at year end *	11.65	5.20
Interest due to suppliers registered under the Micro and Small Enterprises Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the Micro and Small Enterprises Act beyond the appointed day during the year	0.72	0.97
Interest paid, other than under Section 16 of Micro and Small Enterprises Act, to suppliers registered under the Micro and Small Enterprises Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of Micro and Small Enterprises Act, to suppliers registered under the Micro and Small Enterprises Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under Micro and Small Enterprises Act, for payments already made**	0.00	0.00
Further interest remaining due and payable for earlier years #	-	-

* Includes principal amount due to capital creditors ₹3.97 Crs (PY - ₹1.82 Crs)
** Aggregate Interest to be payable for current year ₹31,910 (PY - ₹44,458)
# Aggregate Interest to be paid for earlier years NIL (PY - NIL)

44. Contribution to corporate social responsibilities

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) Activities. The company is expected to spend ₹2 crores in compliance to this requirement. A sum of ₹2 crores has been spent during the current year towards CSR activities as explained below.

CSR Expenditure	Year ended 31-Mar-25	Year ended 31-Mar-24
Amount required to be spent under section 135 of the Companies Act, 2013	2.00	1.73
Amount spent during the year on:		
i) Construction/acquisition of an asset		-
ii) Purposes other than (i) above	2.00	1.73
Surplus of amount spent in the year	-	-
Shortfall at the end of the year	-	-
Reason for shortfall	-	-
Nature of CSR activities	**	**
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
	-	-

The surplus spend in 2022-23 for CSR expenditure of ₹ 0.10 crores has been carry forward as per Sec.135(5).

** Activities focused on Education, Intellectual & Skill development, Health care & Sanitation, Livelihood Enhancement, Strengthening Village level Organisation, Ensuring environmental sustainability, Conservation and maintenance of natural resources and Protection of natural heritage, sports, arts and cultures.

45. Payments of Statutory Auditor

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
a) Auditor	0.30	0.28
b) For taxation matters	-	-
c) For company law matters	-	-
d) For other services	0.06	0.06
e) For reimbursement of expenses	0.02	0.02
Total	**0.38**	**0.36**

46. Depreciation & Amortisation

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Depreciation on Property, Plant and Equipment (Refer Note 3)	109.14	92.47
Amortisation of Intangible Assets (Refer Note 4)	9.45	5.77
Depreciation of Right of Use Assets (Refer Note 5)	0.32	0.19
Total	**118.91**	**98.43**

47. Exceptional Item -

i. The company initiated a Voluntary Retirement Scheme for its employees in FY 2021-22. Under this scheme, the company has received and approved applications for a sum of ₹5.30 crores in the current year (PY ₹1.37 crores).

ii. During the year, The Regional Provident Fund Commissioner, Madurai issued final orders under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, for provident fund applicability on certain salary/wages components for the period April 2012 to July 2017. Potential additional liability arising out of the aforesaid orders has been estimated and accounted for as exceptional item amounting to ₹6.10 crores during the year ended March 31, 2025.

iii. On July 21, 2022, the Ministry of Environment, Forest and Climate Change issued notification containing Regulations on Extended Producer Responsibility (EPR) for Waste Tyre applicable to Tyre manufacturers and Recyclers. As per the notification, during the year 2023-24, the Extended Producer Responsibility (EPR) obligation for the year 2022-23 and 2023-24 were estimated and accounted at ₹7.58 crores. The obligation pertaining to FY 2024-25 amounted to ₹12.05 crores and has been disclosed as part of "Other expenses" under the head "Rates and Taxes". Refer Note 32.

48. Previous year figures: Previous year's figures have been regrouped/ reclassified wherever necessary, to conform to current year's classification. Deposits with Government Authorities of ₹ 4.64 Crores pertaining to FY 2023-24 have been reclassified from other financial assets to other non-current assets in line with current year classification.

49. Quarterly returns filed with Banks and Financial Institutions: The amounts as per the quarterly return of inventories and book debts submitted to the banks were lower than the amounts as per the books of account and accordingly did not affect the drawing power and the required security cover computed in accordance with the sanctioned terms.

50. Relationship with Struck off Companies (Where the Company has any transactions with companies struck off under Section 248 of Companies Act,2013 or Section 560 of Companies Act,1956)

Name of struck off companies	Nature of transactions with struck off company	Share Held	Balance outstanding (in face value)
KS MORAKA AND SONS PVT LTD	Shares held by struck off companies	50	500

51. Utilisation of borrowings from Banks and Financial Institutions: During the year, company has not availed any new term loans.

52. The implementation of the Code on Social Security, 2020 is getting postponed. The Company will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.

53. The Board of Directors of the company recommended a dividend of ₹16.89 (PY - ₹47.34) per equity share of ₹10/·each (i.e.) for the year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting of the company.

54. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

55. The company does not have any transaction which is not recorded in the Books of accounts that has been surrendered, disclosed as income during the year in tax assessments under the income tax act,1961 (such as search or survey or any relevant provisions of Income Tax Act,1961).

56. The Company uses an ERP as books of accounts and the same was configured to maintain audit trail and audit logs at transaction level and database level with the application layer from 9th July 2023. Post publication of ICAI implementation guide in February 2024, direct database level changes was also included in the audit trial scope which however was not enabled. The Company shall evaluate the impact on performance by enabling the database level audit trail and incorporate the recommendation as suggested by the ERP vendor. However, access to direct database level changes is available only to the default System user provided by the ERP vendor.

For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and audit trail feature has not been tampered with during the year

Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved as per the statutory requirements for record retention.

57.Other notes

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company to holding any benami property.

ii. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

iii. The Company has in respect of the investments made, complied with no. of layers as defined under section 2(87) of the Companies Act,2013.

iv. The Company has nothing to report on compliance with approved Scheme(s) of Arrangements.

v. The Company has not taken loans and borrowings from lenders (Other than banks and Financial Institutions).

vi. Details of Loans or advances to specified persons as defined under Companies Act, 2013 are as follows:

Particulars	Repayable on demand
	Loan to subsidiary
Amount outstanding as at 31st March 2025 (₹ Crores)	36.21
% to Total	100%
Amount outstanding as at 31st March 2024 (₹ Crores)	72.17
% to Total	100%

vii. Disclosure as required under section 186(4) of the Companies Act, 2013 -

a) Details of investments are disclosed in note 6 to the financial statements.

b) There are no loans / guarantees given by the Company (other than on behalf of wholly owned subsidiary) in accordance with Section 186 of the Act read with rules issued thereunder. Refer note 38 for details of loans/guarantees provided to wholly owned subsidiary.

viii. The Company has complied with the requirements of section 123 of the Companies Act, 2013 in respect of the final dividend for previous year paid during the year.

(All amounts are stated in Rupees in Crores unless otherwise stated)

58. Ratios

S.no	Ratio	%/ Times	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
1	Current Ratio	**Times**	Current Assets	Current Liabilities	0.92	1.04	11.50%	
2	Debt Equity Ratio	**Times**	Total Debt	Total shareholder equity	0.65	0.73	8.00%	
3	Debt Service Coverage Ratio*	**Times**	Earning available for debt service (Net Profit after taxes + Finance cost+Depreciation and amortization expense) adjustments like loss on sale of Fixed assets etc.)	Debt Service = Interest & Lease Payments + Principal Repayments	2.06	2.92	29.29%	Lower profits compared to previous year resulted in lower DSCR
4	Return on Equity Ratio	**Percentage**	Profit after Tax	Average Shareholders Equity	3.19%	9.61%	66.81%	Lower profits compared to previous year resulted in lower RoE
5	Inventory Turnover Ratio	**Times**	Revenue from Operations	Average inventory	4.49	3.98	12.86%	
6	Trade Receivable Turnover Ratio	**Times**	Revenue from Operations	Average Accounts Receivable	11.45	13.02	12.04%	
7	Trade Payable Turnover Ratio	**Times**	Purchases	Average Accounts Payable	4.26	3.58	19.12%	
8	Net Capital Turnover Ratio	**Times**	Revenue from Operations	Average Working Capital	(95.62)	63.89	249.66%	Due to negative working capital in Mar'25
9	Net Profit Ratio*	**Percentage**	Profit after tax	Revenue from Operations	1.22%	3.76%	67.48%	Lower profits compared to previous year resulted in lower NPR
10	Return on Capital Employed Ratio	**Percentage**	EBIT	Capital Employed (Tangible net worth+Total debt+Deferred Tax Liability)	5.30%	10.16%	47.80%	Lower EBIT compared to previous year resulted in lower RoCE
11	Return on Investment	**Percentage**	Net return on investment	Opening carrying value of investment	51.40%	0.23%	22187.59%	Due to increase in fair value of Investments made in Unquoted share, pursuant to Composite scheme of Arrangement and Amalgamation of the investee company.

* Exceptional items have been excluded for the purposes of ratio calculation.

For TVS Srichakra Limited

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Sd/-
R Naresh
Executive Vice Chairman
DIN: 00273609

Sd/-
B Rajagopalan
Chief Financial Officer

Sd/-
Chinmoy Patnaik
Secretary
Membership no: A14724

Place: Chennai
Date: 27th May 2025

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No: 220369
Place: Chennai
Date: 27th May 2025

INDEPENDENT AUDITORS' REPORT

To the Members of **TVS Srichakra Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TVS Srichakra Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31 March 2025, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit, consolidated total comprehensive income, their consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our 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 of the current period. 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.

We have determined the matter described below as the key audit matter to be communicated in our report:

Key Audit Matter	Description	Our Response
Revenue recognition	In respect of holding company, The Company recognizes revenue from sale of products on the following basis: I) Original equipment manufacturers (OEMs): Revenue is recognized only on delivery being made at the OE factory site. Price variance for the change in input costs is adjusted through debit / credit notes on the same after being approved by the concerned OEM. II) After Market: Sales to dealers in the after-market segment is accounted on dispatch being effected from the depots. Credit notes for schemes and discounts are estimated and accounted in the period when the sales revenue is recorded itself as a reduction from the revenue recognized. Actual credit notes issued are adjusted against such provisions made on a periodical basis. Considering the: a) the magnitude and high volume of sales transactions carried out, and b) estimation involved in price variance accounting as well as accruals for discounts and schemes. Revenue recognition considered as a key audit matter in our audit	Our audit procedures included verification of existence, completeness, accuracy and cut-off for the sales transactions. a) Our tests included performance of an understanding and evaluation of the internal controls over the revenue recognition and a validation of relevant controls. b) The tests further covered the proper recognition of revenue through testing of samples of sales transactions, obtaining appropriate supporting evidence with specific attention to key contractual terms that regulate the various performance obligations. c) Our audit procedures included analytical review of sales transactions and accounting of revenue. d) Our audit procedures included the accounting for discounts, rebates and schemes in accordance with the underlying policies and schemes. e) It also extended to performing confirmation procedures over trade receivables with the objective of validating trade receivable balances, testing samples of credit notes and year-end accruals. f) Evaluating the disclosures made with requirements under the Accounting Standards and the Companies Act, 2013.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, Director's report, Management discussion and Analysis report (MDA), Report on Corporate Governance, Financial Highlights and Business Responsibility and Sustainability Report (BRSR) but does not include the consolidated financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of auditor's report.

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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the aforementioned reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are 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, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Management and Board of Directors of the Holding Company, as aforesaid.

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

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

Auditors' 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 auditors' 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies incorporated in India have adequate internal financial controls with reference to the financial statements 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 and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of the consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group 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/special purpose financials' auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

In respect of Super Grip Corporation, USA, the financial information were prepared based on the books of accounts maintained in India under the accounting principles generally accepted in India and were audited by us for the limited purpose of preparation of consolidated financial statements for the Group. Our opinion on the consolidated financial statements is not modified in respect of this matter.

The audit of the consolidated financial statements for the corresponding year ended 31 March 2024 included unaudited interim financial statements and other unaudited financial information in respect of Super Grip Corporation, USA. The unaudited interim financial statements and other unaudited financial information of this subsidiary has not been reviewed by any auditor(s) and have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit, 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 of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph (h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

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

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries incorporated in India as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to adequacy of the internal financial controls over financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) There are no qualification, adverse remarks or reservation relating to maintenance of books of accounts except for matter stated in paragraph (h)(vi) below on audit trail.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 45 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 42 to the consolidated financial statements in respect of such items as it relates to the Group.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies which are incorporated in India.

iv.(a) The management of Holding Company and its subsidiary companies which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, as disclosed in Note 55 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, its subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management of the Holding Company and its subsidiary companies which are incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 55 to the Consolidated Financial Statements, no funds have been received by the Holding Company and its subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies, 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.

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our notice that has caused us 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 during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend.

The Board of directors of the Holding Company and one of the subsidiary companies have proposed a final dividend for the current year, which is subject to the approval of its members at the ensuing Annual general meeting, is in compliance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination, which included test checks performed by us on the Holding Company and its subsidiaries, which are incorporated in India, except for the instances mentioned below, the Holding Company and its subsidiary companies, have used accounting softwares for maintaining their respective books of account for the financial year ending March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year, for all relevant transactions recorded in the respective software:

- In case of the Holding Company and one of its subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in the accounting softwares used for maintaining the books of account.

- In case of one subsidiary company, the feature of recording audit trail was not enabled at the master level for the accounting software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention. Refer Note 56 to the Consolidated Financial Statements.

i) As required by Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, we report that the remuneration paid by the Holding Company and its subsidiary companies which are incorporated in India, where applicable, to its directors is in accordance with the prescribed provisions and the remuneration paid to every director is within the limit specified under Section 197.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No. 220369
Place: Chennai
Date: 27th May 2025
UDIN: 25220369BMILHE9007

Annexure A

Referred to in paragraph 1 on 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of TVS Srichakra Limited ("the Company") on the consolidated financial statements as of and for the year ended 31 March 2025.

As required by Paragraph (xxi) of Companies (Auditor's Report) Order (CARO), Qualifications or adverse remarks by respective auditors in the Companies (Auditors' Report) Order (CARO) reports of the companies included in the consolidated financial statements are as follows:

Sr. No.	Name of entities	CIN	Holding/ Subsidiary Company/ joint venture	Clause number of the CARO report which is qualified or adverse
1.	TVS Srichakra Limited	L25111TN1982PLC009414	Holding	Clause vii(b)
2.	TVS Sensing Solutions Private Limited	U30007TN1993PTC026291	Subsidiary	Clause vii(b)
3.	Fiber Optic Solutions Private Limited	U31900TN2019PTC131018	Subsidiary	Clause vii(b), xvii

Annexure B

Referred to in paragraph 2(f) on 'Report on Other Legal and Regulatory Requirements' of our report of even date on the consolidated financial statements of TVS Srichakra Limited

Report on the Internal Financial Controls with reference to Financial Statements 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 **TVS Srichakra Limited** (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its subsidiary companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit of the Holding Company and its subsidiary companies incorporated in India. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 auditors' 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 internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to 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 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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No.003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No. 220369
Place: Chennai
Date: 27th May 2025
UDIN: 25220369BMILHE9007

Consolidated Balance Sheet as at March 31, 2025

(All amounts are stated in Rupees in Crores unless otherwise stated)

TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414
Regd Office : TVS Building, 7-B West Veli Street, Madurai - 625001

	Particulars	Note	As at 31-Mar-2025	As at 31-Mar-2024
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	3	1,047.40	973.80
	(b) Capital work-in-progress	3	67.07	104.29
	(c) Investment Property	4	21.06	23.23
	(d) Goodwill	5	7.01	6.84
	(e) Other Intangible assets	6	62.00	48.05
	(f) Intangible assets under development	6	30.70	39.13
	(g) Right of Use Asset	7(a)	29.68	32.42
	(h) Financial Assets			
	(i) Investment in Associates	8	-	-
	(ii) Other Investments	8	392.19	259.72
	(iii) Others	9	37.76	33.08
	(i) Income tax assets (net)		24.84	20.77
	(j) Deferred tax Asset (Net)	10	3.39	3.30
	(k) Other non-current assets	11	42.24	49.00
2	**Current assets**			
	(a) Inventories	12	798.50	702.72
	(b) Financial Assets			
	(i) Trade receivables	13	346.85	282.29
	(ii) Cash and cash equivalents	14(a)	12.53	15.92
	(iii) Bank balances other than (ii) above	14(b)	4.68	2.69
	(iv) Loans	15	0.01	0.80
	(v) Others	16	2.51	16.36
	(c) Other Current Assets	17	49.14	82.95
	TOTAL ASSETS		**2,979.56**	**2,697.36**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share capital	18	7.66	7.66
	(b) Other Equity	19	1,176.24	1,104.47
	Equity attributable to owners of the company		**1,183.90**	**1,112.13**
	Non-Controlling Interest		(0.76)	(0.67)
	Total Equity		**1,183.14**	**1,111.46**
III.	**Liabilities**			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	348.94	431.55
	(ii) Lease liabilities	7(b)	4.03	5.54
	(iii) Other financial liabilities	21	11.82	20.43
	(b) Provisions	22(a)	17.82	18.11
	(c) Deferred tax liabilities (Net)	23	102.07	69.85
	(d) Other Non-current liabilities	24	0.07	0.16
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	25	531.04	403.16
	(ii) Lease liabilities	7(b)	2.01	2.24
	(iii) Trade payables			
	a) total outstanding dues of Micro and Small Enterprises	26	8.20	4.29
	b) total outstanding dues of creditors other than Micro and Small Enterprises	26	495.05	397.82
	(iv) Other financial liabilities	27	216.49	176.48
	(b) Other current liabilities	28	35.23	37.87
	(c) Income tax liabilities (net)		0.62	-
	(d) Provisions	22(b)	23.03	18.40
	TOTAL EQUITY AND LIABILITIES		**2,979.56**	**2,697.36**

Material Accounting Policies & Notes to Financial Statement **1-58**

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

For TVS Srichakra Limited

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Sd/-
R Naresh
Executive Vice Chairman
DIN: 00273609

Sd/-
B Rajagopalan
Chief Financial Officer

Sd/-
Chinmoy Patnaik
Secretary
Membership No: A14724

Place: Chennai
Date: 27th May 2025

Sd/-
Ramanarayanan J
Partner
Membership No:220369
Place: Chennai
Date: 27th May 2025

Consolidated Statement of Profit and Loss for the year ended Match 31, 2025

(All amounts are stated in Rupees in Crores unless otherwise stated)

TVS SRICHAKRA LIMITED

CIN : L25111TN1982PLC009414

Regd Office : TVS Building, 7-B West Veli Street, Madurai - 625001

	Particulars	Note	Year ended 31-Mar-2025	Year ended 31-Mar-2024
I.	Revenue from operations	29	3,253.83	2,926.00
II.	Other income	30	6.21	6.63
III.	**Total Income (I + II)**		**3,260.04**	**2,932.63**
IV.	Expenses:			
	Cost of materials consumed	31	1,885.89	1,555.33
	Purchase of Stock-in-trade		57.63	78.18
	Changes in inventories of finished goods, Stock-in-Trade and Work-in-progress	32	(54.21)	(23.46)
	Employee benefits expense	33	404.81	356.05
	Finance costs	34	54.13	44.65
	Depreciation and Amortisation	46	128.76	103.83
	Other expenses	35	735.12	663.09
	Total expenses		**3,212.13**	**2,777.67**
V.	Profit before exceptional items and tax (III-IV)		47.91	154.96
VI.	Exceptional items	47	11.40	8.95
VII.	Profit before tax (V - VI)		36.51	146.01
VIII.	Tax Expense:			
	(1) Current Tax	36	8.66	37.29
	(2) Deferred Tax		7.33	0.96
IX.	Profit for the year (VII-VIII)		20.52	107.76
	(Profit) / Loss attributable to non-controlling Interest		(0.09)	(0.19)
	Profit for the year attributable to owners		20.61	107.95
X.	Other Comprehensive Income			
	A Items that will not be reclassified subsequently to profit or loss			
	(i) Remeasurement of the post-employment benefit obligations		(3.91)	(4.40)
	(ii) Fair value gains on equity instruments		130.36	0.58
	(iii) Income tax relating to items that will not be reclassified subsequently to profit or loss		(28.15)	1.75
	B Items that will be reclassified subsequently to profit or loss			
	(i) Effective portion of gains (losses) on hedging instruments in cash flow hedges		(13.31)	(4.47)
	(ii) Foreign currency translation reserve		(0.90)	(0.05)
	(iii) Income tax relating to items that will be reclassified subsequently to profit or loss		3.34	1.13
XI	Total Comprehensive Income for the year (IX+X)(Comprising Profit and Other Comprehensive Income for the year)		**107.95**	**102.30**
	Total Comprehensive Income attributable to non-controlling Interest		(0.09)	(0.19)
	Total Comprehensive Income attributable to Owners		108.04	102.49
XII	Earnings per equity share - Basic & Diluted (FV - ₹10 per share)	37	26.92	140.98

Material Accounting Policies & Notes to Financial Statement **1-58**

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

For TVS Srichakra Limited

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Sd/-
R Naresh
Executive Vice Chairman
DIN: 00273609

Sd/-
B Rajagopalan
Chief Financial Officer

Place: Chennai
Date: 27th May 2025

Sd/-
Chinmoy Patnaik
Secretary
Membership No: A14724

Sd/-
Ramanarayanan J
Partner
Membership No:220369
Place: Chennai
Date: 27th May 2025

(All amounts are stated in Rupees in Crores unless otherwise stated)

TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414
Regd Office : TVS Building, 7-B West Veli Street, Madurai - 625001

	Particulars	Year ended 31-Mar-2025		Year ended 31-Mar-2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit before tax		36.51		146.01
	Adjustments for :				
	Depreciation	128.76		103.83	
	Interest expense	54.13		44.65	
	Interest received	(2.96)		(4.22)	
	Provisions no longer required	(0.03)		(0.42)	
	Net Unrealised Foreign Exchange (gain)/loss	(1.04)		(1.51)	
	Advances Written off / written back	(1.20)		0.12	
	Profit from Sale of PPE and Investment Property (net)	(2.29)		(0.05)	
	Bad debts Written off / written back	0.01		0.85	
	Allowance for bad and doubtful debts	0.93		0.54	
	Gain on termination of lease	(0.16)		-	
	Assets Condemned	1.00		0.09	
			177.15		143.88
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**213.66**		**289.89**
	Adjustments for :				
	Trade Receivables	(65.36)		(47.52)	
	Other Receivables	35.24		(75.28)	
	Inventories	(95.78)		115.19	
	Trade and other payables	121.68		(19.10)	
			(4.22)		(26.71)
	OPERATING PROFIT AFTER WORKING CAPITAL CHANGES		**209.44**		**263.18**
	Income taxes paid (net of refund)		(12.11)		(35.22)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**197.33**		**227.96**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Payment for acquisition of assets	(161.18)		(250.81)	
	Payment towards acquisition of business (Refer note 48)	-		(72.02)	
	Repayment of loans by others	0.79		-	
	Proceeds from sale of property, plant & equipment and investment property	4.28		0.05	
	Investments in equity instruments	(2.11)		(4.49)	
	Interest received	6.12		1.50	
	Bank balances other than cash and cash equivalents	(1.98)		0.32	
	NET CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES (B)		**(154.08)**		**(325.45)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Interest paid	(52.98)		(46.35)	
	Payment towards lease liabilities	(2.19)		(0.88)	
	Proceeds of term loans	1.92		165.75	
	Repayments of term loans	(57.99)		(46.92)	
	Movement in working capital loans	100.85		53.80	
	Dividend paid	(36.25)		(24.54)	
	NET CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES: (C)		**(46.64)**		**100.86**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**(3.39)**		**3.37**
	OPENING CASH AND CASH EQUIVALENTS		**15.92**		**12.55**
	CLOSING CASH AND CASH EQUIVALENTS (Refer Note 14(a))		**12.53**		**15.92**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'
Refer Note 20.1 for Net debt reconciliation

Material Accounting Policies & Notes to Financial Statement **1-58**

For TVS Srichakra Limited

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Sd/-
R Naresh
Executive Vice Chairman
DIN: 00273609

Sd/-
B Rajagopalan
Chief Financial Officer

Sd/-
Chinmoy Patnaik
Secretary
Membership no: A14724

Place: Chennai
Date: 27th May 2025

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No: 220369
Place: Chennai
Date: 27th May 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are stated in Rupees in Crores unless otherwise stated)

TVS SRICHAKRA LIMITED
CIN : L25111TN1982PLC009414
Regd Office : TVS Building, 7-B West Veli Street, Madurai - 625001

(a) Equity share capital

Particulars	Amount
Balance as at March 31, 2023	**7.66**
Changes in equity share capital due to prior period Errors	-
Restated Balance as at March, 31,2023	**7.66**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**7.66**
Changes in equity share capital due to prior period Errors	-
Restated Balance as at March, 31,2024	**7.66**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**7.66**

(b) Other Equity

Particulars	Reserves and Surplus					Equity Instrument through OCI	Cash flow hedge through OCI	Total equity attributable to equity holders of the Company	Non Controlling Interest	Total Equity
	Capital Reserve	Securities Premium Account	General Reserve	Amalgam-ation Reserve	Retained Earnings					
Balance as at March 31, 2023	0.11	0.93	33.47	0.46	829.08	156.66	5.81	1,026.52	(0.48)	1,026.04
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at March 31, 2023	0.11	0.93	33.47	0.46	829.08	156.66	5.81	1,026.52	(0.48)	1,026.04
Other Comprehensive income for the year	-	-	-	-	(3.34)	1.22	(3.34)	(5.46)	-	(5.46)
Dividends	-	-	-	-	(24.54)	-	-	(24.54)	-	(24.54)
Transfer to Retained Earnings from Profit & Loss	-	-	-	-	107.95	-	-	107.95	(0.19)	107.76
Balance as at March 31, 2024	0.11	0.93	33.47	0.46	909.15	157.88	2.47	1,104.47	(0.67)	1,103.80
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance March 31, 2024	0.11	0.93	33.47	0.46	909.15	157.88	2.47	1,104.47	(0.67)	1,103.80
Other Comprehensive income for the year	-	-	-	-	(3.84)	101.23	(9.98)	87.41	-	87.41
Dividends	-	-	-	-	(36.25)	-	-	(36.25)	-	(36.25)
Transfer to Retained Earnings from Profit & Loss	-	-	-	-	20.61	-	-	20.61	(0.09)	20.52
Balance as at March 31, 2025	0.11	0.93	33.47	0.46	889.67	259.11	(7.51)	1,176.24	(0.76)	1,175.48

Material Accounting Policies & Notes to Financial Statement **1-58**

For TVS Srichakra Limited

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Sd/-
R Naresh
Executive Vice Chairman
DIN: 00273609

Sd/-
B Rajagopalan
Chief Financial Officer

Sd/-
Chinmoy Patnaik
Secretary
Membership no: A14724

Place: Chennai
Date: 27th May 2025

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No: 220369
Place: Chennai
Date: 27th May 2025

1. Corporate Information

TVS Srichakra Limited ('TSL' or 'the Holding Company') is a public limited company domiciled and incorporated in India having its registered office at TVS Building, 7-B West Veli Street, Madurai 625001. The Holding Company's shares are listed and traded on Bombay Stock Exchange and National Stock Exchange in India. The Holding Company is engaged in the business of two-wheeler, three-wheeler and other industrial tyre manufacturing.

The Consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on 27th May 2025.

2. Material Accounting Policies

a) Basis of preparation and Consolidation

The consolidated financial statements have been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time and other relevant provisions of the Companies Act, 2013.

The consolidated financial statements have been prepared under the historical cost convention on accrual basis of accounting, except for certain items of Assets and Liabilities that have been measured on fair value basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on a periodic basis.

The Consolidated financial statements comprise the financial statements of TVS Srichakra Limited (the holding company), its subsidiaries TVS Srichakra Investments Limited (TSIL), Super Grip Corporation (SGC), TVS Sensing Solutions Private Limited (formerly known as ZF Electronics TVS (India) Private Limited) & Fiber Optic Sensing Solutions Private Limited (FOSS) (the holding company and its subsidiaries together is referred to as the "Group").

TVS Srichakra Limited has incorporated a company named SG Acquisition Corporation in USA. SG Acquisition Corporation has acquired 100% of equity shares of M/s. Super Grip Corporation. Later, SG Acquisition Corporation was renamed to Super Grip Corporation. Accordingly, the company has become the subsidiary of TVS Srichakra Limited w.e.f 2nd November 2023. The Financial Statements of the parent company and its subsidiaries have been consolidated on a line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating Intra-group balances, Intra-group transactions and unrealised profits or losses in accordance with Ind AS 110 - "Consolidated Financial Statements". The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Note 2(u). Based on the nature of products and services and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) Statement of Compliance with Ind AS

The Consolidated Financial Statements comprising Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Statement of Cash Flow together with notes for the year ended March 31,2025 have been prepared in accordance with Ind AS as notified above.

c) Changes in Accounting Standards effective from 1st April 2024

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

During the year ended March 31, 2025, MCA had notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

d) Changes in Accounting Standards that may affect the Group after 31st March 2025

On May 7th, 2025, MCA has notified amendment to Ind AS 21 on determining when a currency is non-exchangeable and require estimation of the spot exchange rate using observable market-based inputs applicable from May 7th, 2025.

The Group is in the process of evaluating the impact of the above amendment which is not expected to have any material impact on the financial statements of the Group.

e) Functional and Presentation Currency

Items included in financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (“the functional currency”). Indian Rupee is the functional currency of the Group.

The Financial Statements are presented in Indian Rupees which is Group’s presentation currency. All financial information presented in Indian Rupees has been rounded to the nearest Crore (Cr) with two decimals except where otherwise indicated.

f) Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Critical Judgments in applying accounting policies

i. Classification of investment in TVS Automobile Solutions Private Limited & TASL Automobile Solutions Private Limited

The Holding Company holds investments in equity shares of TVS Automobile Solutions Private Limited ("TVS ASPL") & TASL Automobile Solutions Private Limited (“TASL”). In the opinion of the management, TVS ASPL & TASL are not considered to be associates of the Holding Company. Accordingly, the investments in their shares have been designated as investment at FVTOCI.

ii. Lease

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group’s operations taking into account the location of the underlying asset and the availability of suitable alternatives. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Assumptions and Key Sources of Estimation Uncertainty

i . Fair value measurements and valuation processes

Some of the Group’s assets and liabilities are measured at fair value for financial reporting purposes. 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 engages third party qualified external valuers to establish the appropriate valuation techniques and inputs to the model. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 2(x).

ii. Provisions for liabilities and charges

The value of provisions recognized in the Financial Statements represent the best estimate to date made by management for a range of issues. This estimate entails the adoption of assumptions which depend on factors that may change over time and which could therefore have a significant impact on the current estimates made by management in preparing the Financial Statements.

iii. Useful life of Property, Plant & Equipment (PPE) and Intangible Assets

The Group reviews the estimated useful lives of PPE at the end of each reporting period.

iv. Impairment testing of Goodwill:

Goodwill arising on the acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash –generating units (or groups of cash-generating 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 directly in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

g) Business Combinations

The Group uses the acquisition method of accounting to account for business combinations other than those under common control. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. 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. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Any goodwill that arises on account of such business combination is tested annually for impairment. Any contingent consideration is measured at fair value at the date of acquisition. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s identifiable net assets. Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Group, finder’s fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

h) Financial Instruments

i. Financial Assets - Investments

Financial assets comprise of investments in equity, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

All financial assets are recognized initially at Fair value plus transaction costs that are attributable to the Acquisition of the financial asset (In case of financial assets recorded at FVTPL, transaction costs are recognized immediately in statement of profit and loss). Purchase or sales of financial assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

i. Financial assets measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost using Effective Interest Rate (EIR) method. The EIR amortization is recognized as finance income in the statement of profit and loss.

The Group while applying above criteria has classified the following at amortized cost

a) Trade receivable

b) Other financial assets

ii . Financial asset at FVTOCI

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial asset and the contractual terms of financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognized in other comprehensive income

Equity instruments held for trading are classified as FTVPL. For other equity instruments the Group classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair value changes on equity instruments at FVTOCI excluding dividends, are recognized in other comprehensive income (OCI).

iii. Financial asset at FVTPL
All fair value changes are recognized in the Statement of Profit and loss.

Derecognition of financial asset

Financial assets are derecognized when the contractual right to cash flows from the financial asset expires or the financial asset is transferred, and the transfer qualifies for Derecognition. On Derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of Derecognition) and the consideration received (including any new asset obtained less any new liability Assumed) shall be recognized in the statement of profit and loss (except for equity instruments designated as FVTOCI).

Impairment of financial asset

Trade receivables, investments in debt instruments that are carried at amortized cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses for their respective financial asset

a) Trade receivable
An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rate reflecting future economic conditions. In this approach, assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

b) Other financial assets
Other financial assets are tested for impairment and expected credit losses are measured at an amount equal to 12 month expected credit loss. If the credit risk on the financial asset has increased significantly since initial recognition, then the expected credit losses are measured at an amount equal to life-time expected credit loss.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are initially recognized at fair value net of any transaction cost that are attributable to the acquisition of financial liability except financial liabilities at fair value through profit and loss which are initially measured at fair value.

Subsequent measurement

The financial liabilities are classified for subsequent measurement into following categories
- at amortized cost
- at fair value through the statement of profit and loss

Financial liabilities at amortized cost
The Group is classifying the following under amortized cost;
a) Borrowings from banks
b) Borrowings from others
c) Trade payables
d) Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount.

Financial liability at Fair Value through statement of profit and loss

Financial liabilities held for trading are measured at FVTPL.

De-recognition of financial liabilities

A Financial liability is de-recognized when and only when, it is extinguished i.e. when the obligation specified in the contract 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 derecognition 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.

iii. Derivative financial instruments

The Group holds derivative financial instruments such as foreign exchange forward contracts and Currency Swap contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank. This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as a hedge, or is so designated but is ineffective as per Ind AS 109, is categorised as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognised initially at fair value and attributable transaction costs are recognised in the net profit in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives re-measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income / other expenses. Assets / liabilities in this category are presented as current assets / current liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance Sheet Date.

iv. Cash flow Hedges

The Group designates certain foreign exchange forward contracts / other derivative instruments as cash flow hedges to mitigate the risks of foreign exchanges exposure on highly probable forecast cash transactions.

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the cash flow hedge reserve. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the net profit in the Statement of Profit and Loss. If the hedging instrument no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedge reserve till the period the hedge was effective remains in cash flow hedge reserve until the forecasted transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedge reserve is transferred to the net profit in the Statement of Profit and Loss upon the occurrence of the related forecasted transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedge reserve is reclassified to net profit in the Statement of Profit and Loss.

v. Offsetting of financial assets and liabilities

Financial assets and liabilities are offset, and the net amount is presented in Balance Sheet when, and only when, the Group has a legal right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

vi. Reclassification of financial assets

In Case of any reclassification, the Group applies the reclassification prospectively and does not restate any previously recognized gains, losses (Including impairment gains, or losses) or interest.

i) Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation (except in case of freehold land which is not depreciated) and where applicable, accumulated impairment losses. Cost includes expenditure that is directly attributable to acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. For qualifying assets, borrowing costs are capitalised in accordance with Ind AS 23 - Borrowing costs.

When parts of an item of Property, Plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress”.

Gains and losses on disposal of an item of property plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and equipment and are recognized net within "other income/other expenses" in the statement of profit and loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefit embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The cost of day to day servicing of property, plant and equipment are recognized in statement of profit or loss.

Depreciation

Depreciation is recognized in the Statement of profit and loss under straight line basis over the estimated Useful lives of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Assets costing Rs.5000 or below acquired during the year considered not material are depreciated in full retaining Re.1 per asset. The Useful life has been considered in line with schedule II except where based on technical estimates.

Estimated useful life in years:

Class of Assets	Estimated Useful life
Property, Plant and Equipment -	
Building - Temporary structures	3-5 years
- Factory	10 years
- Other than factory buildings	30-60 years
Plant and Machinery other than generator sets	3-20 years
Electronics	6 years
Moulds / trolleys / weighing balance / drums / PCI stand / Storage stand / motor / pump	6 years
Furniture and Fixtures	10 years
Office Equipment	2-5 years
Vehicles	8-10 years

The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

j) Goodwill

Goodwill on acquisitions is disclosed as a separate line item on the face of the balance sheet apart from ‘Other Intangible Assets'. Goodwill is not amortised but it is tested for impairment annually, or more frequently if went or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Company’s cash-generating units or groups of cash generating units that are expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit’s value may be impaired. If the recoverable amount of the cash generating unit is less than the carrying value of the unit, the impairment loss is allocated first to reduce the carrying value of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying value of each asset in the unit.

k) Other Intangible assets

Intangible assets that are acquired by the Group, which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Research costs are expensed as incurred. Development expenditures on an individual project / New Product Development are recognised as an intangible asset when the Group can demonstrate:

a. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
b. Its intention to complete and its ability and intention to use or sell the asset
c. How the asset will generate future economic benefits
d. The availability of resources to complete the asset
e. The ability to measure reliably the expenditure during development

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in the statement of profit and loss.

Amortization of intangible asset with finite useful lives

Amortization is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of intangible assets from the date that they are available to use based on the estimates made by the management w.r.t the useful life and residual value.

Estimated useful life:

Asset Class	Useful life
Software License	5 years
NPD costs	6 years
Brands	10 years
Customer relationships	20 years

Brand: Brand is a customer experience represented by a collection of images and ideas; often, it refers to symbols such as a name, logo, slogan, and design acquisition. Brand recognition and other reactions are created by the accumulation of experiences with the specific product or service, both directly relating to its use, and through the influence of advertising, design, and media commentary. Super Grip strengthened its brand around dependability, premium and product specialization. In a brand-trusting market, Super Grip brand is equipped to address market realities and outperform the sectoral growth average.

Customer Relationships: Super Grip has developed relationships with a large base of industrial manufacturing corporates & these relationships are generally long term. On account of such a relationship with its customers, future economic benefits can be achieved in terms of recurring sales from these loyal customers.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

l) Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes) and that is not meant for use by the Group. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Investment properties are depreciated using the straight-line method over their estimated useful life.

The useful life of Investment properties – Buildings have been estimated at 30 years. The useful life has been determined based on technical evaluation performed by management expert. Based on management's estimate, the residual value has been considered as NIL.

m) Leases

Where the Company is the lessee

At the inception of a contract, the Group assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement date, discounted using the Group's incremental borrowing rate.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognizes the lease payments associated with these leases as an expense over the lease term.

Where the Company is the lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. 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.

n) Inventories

Holding Company and Subsidiaries in India

Inventories consisting of stores and spares, raw materials, work in progress, and finished goods are valued at the lower of cost (determined using Weighted average method) and net realizable value.

Subsidiary outside India

Inventories consisting of traded finished goods are valued at the lower of cost (determined using FIFO method) and net realizable value.

Cost comprises the fair value of consideration for the purchase and all directly attributable costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated cost necessary to make the sale.

Cost includes direct material cost, direct labour cost, taxes and duties (other than duties and taxes for which input credit is available), freight, other direct expenses and an appropriate proportion of variable and fixed overhead expenditure.

Cost of the purchased inventory is determined after deducting rebates and discounts. Provision is made for obsolete, non-moving & defective stocks, wherever necessary.

o) Revenue recognition

Revenue is recognized on their accrual and when no significant uncertainty on measurability or collectability exists.

Revenue from the sale of goods is recognized when the performance obligations towards customers have been met at an amount that reflects the consideration to which the Group believes it is entitled to in exchange for the transfer of goods to customers i.e., Transaction price, net of any sales returns and GST. Variable consideration in the form of trade discounts and volume rebates are netted off from revenue. Performance obligations are deemed to have been met when the control of goods has been transferred to the customer, depending on the individual terms of the contract with customers.

Considering the general terms of sales, there is no significant financing element included in the sales consideration.

Subsidies on export and other incentives

Government Subsidies and incentives, in the nature of Business Support Subsidy and RODTEP (Remission of Duties and Taxes on Export Products) are recognized when there is a reasonable assurance that the condition attaching to the incentive would be complied with and incentives will be recognized. Government grant received relating to assets are treated as Deferred Revenue and are recognized over the period in which the economic benefit is expected from such assets.

p) Employee benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group, as detailed below:

i. Defined contribution plan (including Provident fund)

In accordance with Indian law, eligible employees receive benefit from various defined contribution plans. The employee and / or employer make periodic contributions to these plans. The companies have no further obligations under the plan beyond its monthly contributions. Obligation for contributions to these plans are recognized as employee benefit expenses in the statement of profit and loss when incurred.

ii. Defined benefit plan (gratuity)

In accordance with applicable Indian laws, the Group provides for gratuity, which is a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the years of employment with the company. The Group's net obligation in respect of the gratuity plan is calculated by estimating the amount of future benefits that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of plan assets are deducted. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefit available in the form of any future refunds from the plan or reductions in the future contributions to the plan.

The Group recognizes all re-measurements of net defined benefit liability / asset directly in other comprehensive income and presented within retained earning under equity.

iii. Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv. Compensated absences

The employees of the Group are entitled to compensated absence. The employees can carry forward a portion of the unutilized accrued absence and utilize it in future periods or receive cash compensation at retirement or termination of employment for the unutilized accrued compensated absence. The Group recognizes an obligation for compensated absences in the period in which the employee renders the services. The Group provides for the expected cost of compensated absence in statement of profit or loss as additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated based on actuarial valuations carried out by an independent actuary at the balance sheet date.

v. Termination benefits

Termination benefits, in the nature of voluntary retirement benefits or termination benefits are recognized in the Statement of Profit and Loss.

The Company recognises termination benefits at the earlier of the following dates:
i) When the Company can no longer withdraw the offer of those benefits; or
ii) When the Company recognises costs for a restructuring that is within the scope of Ind AS 37: Provisions, Contingent Liabilities and Contingent Assets and involves the payment of termination benefits

q) Finance Income and expense

Finance income comprises interest income on funds invested, dividend income, fair value gains on financial assets at fair value through profit or loss. Interest income is recognized using effective interest method. Dividend income is recognized in statement of profit and loss on the date when the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expense comprises interest expense on loans and borrowings, bank charges, unwinding of discount on provision, fair value losses on financial asset through FVTPL (if any) that are recognized in the statement of profit and loss.

r) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

(i) The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss

(ii) Arising due to taxable temporary differences arising on the initial recognition of goodwill, as the same is not deductible for tax purposes.

(iii) Arising due to taxable temporary differences arising on the initial recognition of goodwill, as the same is not deductible for tax purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred taxation arising on investments in subsidiaries and associates is recognized except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred taxation on temporary differences arising out of undistributed earnings of the equity-method accounted investee is recorded based on the management's intention. If the intention is to realize the undistributed earnings through sale, deferred tax is measured at the capital gains tax rates that are expected to be applied to temporary differences when they reverse. However, when the intention is to realize the undistributed earnings through dividend, the Investor company's share of the income and expenses of the equity-method accounted investee is recorded in the statement of profit and loss after considering any taxes on dividend payable by equity-method accounted investee or deferred tax is set up in the books if the tax liability is with the company.

s) Foreign Currency Transactions and balances

Transactions in foreign currencies are initially recognized in the financial statements using exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the relevant functional currency at the exchange rates prevailing at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are re-translated to the functional currency at the exchange rate prevailing on the date that the fair value was determined. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Foreign currency differences arising on translation are recognized in the statement of profit and loss for determination of net profit or loss during the period.

The results and financial position of subsidiaries, with a different functional currency, are translated into the presentation currency using the following procedures:

a. assets and liabilities for each balance sheet presented (i.e. including comparatives) are translated at the closing rate at the date of that balance sheet.
b. income and expenses for each statement of profit and loss presented (i.e. including comparatives) are translated at the average exchange rate for the period; and
c. all resulting exchange differences are recognised in other comprehensive income as Foreign Currency Translation Reserve (FCTR).

t) Fair value measurements

Ind AS requires the determination of fair value for both financial and non-financial assets and liabilities. 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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to 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 economic best 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 is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 - Unadjusted quoted prices in active market for identical assets and liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable outputs for the assets and liabilities

For assets and liabilities that are recognized in the financial statement at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

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 fair value hierarchy.

Fair values have been determined for measurement and/or disclosures purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Investments in equity securities
The fair value is determined by reference to their quoted price at the reporting period. In the absence of quoted price, the fair value of the financial asset is measured using valuation techniques.

(ii) Trade and other receivables
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date except trade receivables which do not contain a significant financing component (determined in accordance with Ind AS 115 Revenue from Contracts with Customers) are measured at undiscounted invoice price (i.e., transaction price) and not at fair value. However, in respect of such financial statements, fair value generally approximates the carrying amount due to the short-term nature of such assets. This fair value is determined for disclosure purpose or when acquired in a business combination.

(iii) Security Deposits
Any Security deposits paid by the Group are discounted to their fair value and thereafter accounted on amortised cost method over the tenure of the deposits.

(iv) Derivatives
The fair value of forward exchange contracts is based on quoted price. Fair value reflects the credit risk of the instrument and includes adjustments to take account of the credit risk of the Group and the counter party when appropriate.

(v) Non-derivative financial liabilities
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flow discounted at the market rate of interest at the reporting date. For leases, the applicable rate of interest is determined by reference to incremental borrowings rate.

u) Current and non-current classification

An asset is classified as current if:

(a) it is expected to be realized or sold or consumed in the Group's normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be realized within twelve months after the reporting period; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

(a) it is expected to be settled in normal operating cycle;

(b) it is held primarily for the purpose of trading;

(c) it is expected to be settled within twelve months after the reporting period;

(d) it has no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period.

All other liabilities are classified as non-current.

v) Segment Reporting

Operating segments are identified and reported taking into account the different risks and returns, the organization structure and the internal reporting systems to the chief operating decision maker. The Holding Company's business activity falls within a single reportable business segment, viz, Automotive Tyres, Tubes and Flaps. Geographical segments are considered as India and rest of the world. Subsidiaries' revenues and assets do not meet the criteria for reportable segment as prescribed in the standards. Non-Reportable segments have not been disclosed as unallocated reconciling item in view of materiality.

w) Warranty
Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

3. Property, plant and equipment (PPE)

The following table presents the changes in PPE during the year ended March 31, 2025

Particulars	Gross Block				Depreciation				Translation Reserve		Net book value	
	As at April 1, 2024	Additions during the year	Deletions/ Disposals/ Adjustments	As at March 31,2025	As at March 31, 2024	For the year	Deletions/ Disposals/ Adjustments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Freehold Land	48.95	0.16	-	49.11	-	-	-	-	-	-	49.11	48.95
Building	368.98	12.10	-	381.08	82.48	17.66	-	100.14	-	-	280.94	286.50
Plant and Machinery	951.08	153.69	(7.05)	1,111.82	405.66	75.22	1.07	479.81	-	0.02	632.03	545.42
Furniture and Fittings	26.17	4.74	9.30	21.61	12.22	2.91	0.03	15.10	-	0.01	6.52	13.95
Vehicles	5.39	0.72	0.07	6.04	1.27	1.17	0.06	2.38	0.01	0.07	3.73	4.13
Office equipment	30.74	7.28	-	38.02	24.67	4.14	-	28.81	-	0.01	9.22	6.07
Others (electrical)	215.84	10.50	-	226.34	147.06	13.43	-	160.49	-	-	65.85	68.78
Total	**1,647.15**	**189.19**	**2.32**	**1,834.02**	**673.36**	**114.53**	**1.16**	**786.73**	**0.01**	**0.11**	**1,047.40**	**973.80**
Capital work in progress	104.28	148.68	185.92	67.04	-	-	-	-	0.01	0.03	67.07	104.29
Total	**1,751.43**	**337.87**	**188.24**	**1,901.06**	**673.36**	**114.53**	**1.16**	**786.73**	**0.02**	**0.14**	**1,114.47**	**1,078.09**

The following table presents the changes in PPE during the year ended March 31, 2024

Particulars	Gross Block					Depreciation				Translation Reserve	Net book value	
	As at April 1, 2023	Additions during the year	Acquisition of business (Refer Note 48)	Disposals during the year	As at March 31, 2024	As at March 31, 2023	For the year	Disposals	As at March 31, 2024		As at March 31, 2024	As at March 31, 2023
Freehold Land	48.95	-	-	-	48.95	-	-	-	-	-	48.95	48.95
Building	324.13	44.85	-	-	368.98	66.73	15.75	-	82.48	-	286.50	257.39
Plant and Machinery	811.34	140.46	0.85	1.57	951.08	345.86	61.35	1.55	405.66	-	545.42	465.48
Furniture and Fittings	21.69	4.32	0.16	-	26.17	9.84	2.38	-	12.22	-	13.95	11.85
Vehicles	2.30	2.61	0.89	0.41	5.39	1.12	0.51	0.36	1.27	0.01	4.13	1.18
Office equipment	27.56	2.83	0.35	-	30.74	21.50	3.17	-	24.67	-	6.07	6.06
Others (electrical)	199.70	16.21	-	0.07	215.84	133.85	13.27	0.06	147.06	-	68.78	65.85
Total	**1,435.67**	**211.28**	**2.25**	**2.05**	**1,647.15**	**578.91**	**96.42**	**1.97**	**673.36**	**0.01**	**973.80**	**856.77**
Capital work in progress	113.58	198.74	0.98	209.02	104.28	-	-	-	-	0.01	104.29	113.58
Total	**1,549.25**	**410.02**	**3.23**	**211.07**	**1,751.43**	**578.91**	**96.42**	**1.97**	**673.36**	**0.02**	**1,078.09**	**970.35**

Note

i. The amount of borrowing cost capitalised during the year ended March 31, 2025 is ₹ 1.06 Crores (March 31, 2024 - ₹ 2.27 Crores). The rate used to determine the amount of borrowing cost eligible for capitalisation was 4.46 % (PY- 6.04%), based on the effective interest rate of identified borrowings.

ii. Refer note 20 and 25 for details on pledges and securities of property, plant and equipment provided for borrowings.

iii. The group has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition i.e. 1st April 2015 and hence the carrying amount (net block) as per previous GAAP on that date has been considered as Gross Block.

4. Investment Property

(i) Carrying Amount of Investment Properties

The following table presents the changes in Investment Property during the year ended March 31, 2025

Particulars	Gross Block				Depreciation				Net book value	
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at March 31, 2024	For the year	Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land	17.79	-	-	17.79	-	-	-	-	17.79	17.79
Buildings	9.14	0.10	3.49	5.75	3.70	0.30	1.52	2.48	3.27	5.44
Borewell	0.01	-	-	0.01	0.01	-	-	0.01	-	-
Total	**26.94**	**0.10**	**3.49**	**23.55**	**3.71**	**0.30**	**1.52**	**2.49**	**21.06**	**23.23**

The following table presents the changes in Investment Property during the year ended March 31, 2024

Particulars	Gross Block				Depreciation				Net book value	
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at March 31, 2023	For the year	Disposals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land	17.79	-	-	17.79	-	-	-	-	17.79	17.79
Buildings	9.14	-	-	9.14	3.37	0.33	-	3.70	5.44	5.77
Borewell	0.01	-	-	0.01	0.01	-	-	0.01	-	-
Total	**26.94**	**-**	**-**	**26.94**	**3.38**	**0.33**	**-**	**3.71**	**23.23**	**23.56**

(ii) Fair Valuation of investment properties

Particulars	As at 31.03.2025	As at 31.03.2024
Investment Property	44.13	35.68

(All amounts are stated in Rupees in Crores unless otherwise stated)

(iii) Estimation of Fair value

The company obtains independent valuations of its investment properties annually.

The best evidence of fair value is the current prices in an active market for similar properties.

Where such information is not available the company considers information from variety of sources including :

a. Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

b. Discounted cash flow projections based on reliable estimates of future cash flows

c. Capitalised income projections based upon a properties estimated net market income and a capitalisation rate derived from an analysis of market evidence

The fair values of investment properties have been determined by Mr. Ram Doss,Chartered Engineer for Madurai property.
The valuer is Insolvency and Bankruptcy Board of India (IBBI) registered.
The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discounted rates based on comparable transaction and industry data.
All resulting fair value estimates for investment properties are included in level 3.

Note 5 : Goodwill

Carrying Amount of Goodwill

Particulars	As at 31.03.2025	As at 31.03.2024
Opening	6.82	-
Additions - Acquired through Business combination*	-	6.82
Disposals	-	-
Carrying amount of goodwill (before translation adjustments)	6.82	6.82
Foreign Currency Translation Reserve	0.19	0.02
Net carrying amount	7.01	6.84

* Refer note 48 Business Combination

** Refer note 49 for Impairment testing of goodwill.

6. Other Intangible assets

The following table presents the changes in Intangible Assets during the year ended March 31, 2025

Particulars	Gross Block				Amortisation				Translation Reserve		Net book value	
	As at April 1, 2024	Additions during the year	Deletions/ Disposals/ Adjustments	As at March 31, 2025	As at March 31, 2024	For the year	Deletions/ Disposals/ Adjustments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer software	21.64	0.36	-	22.00	18.36	1.30	-	19.66	-	-	2.34	3.28
NPD	40.67	25.05	-	65.72	9.49	8.59	-	18.08	-	-	47.64	31.18
Brand	12.54	-	-	12.54	-	1.81	-	1.81	0.04	0.33	11.06	12.58
Customer Relationship	1.00	-	-	1.00	-	0.07	-	0.07	0.01	0.03	0.96	1.01
Total	**75.85**	**25.41**	**-**	**101.26**	**27.85**	**11.77**	**-**	**39.62**	**0.05**	**0.36**	**62.00**	**48.05**
Intangible assets under development	39.13	16.99	25.42	30.70	-	-	-	-	-	-	30.70	39.13
Total	**114.98**	**42.40**	**25.42**	**131.96**	**27.85**	**11.77**	**-**	**39.62**	**0.05**	**0.36**	**92.70**	**87.18**

The following table presents the changes in Intangible Assets during the year ended March 31, 2024

Particulars	Gross Block					Amortisation				Translation Reserve	Net book value	
	As at April 1, 2023	Additions during the year	Acquisition of business (Refer Note 48)	Disposals during the year	As at March 31, 2024	As at March 31, 2023	For the year	Deletions/ Disposals/ Adjustments	As at March 31, 2024		As at March 31, 2024	As at March 31, 2023
Computer software	20.06	1.58	-	-	21.64	17.17	1.19	-	18.36	-	3.28	2.89
NPD	23.76	16.91	-	-	40.67	4.59	4.90	-	9.49	-	31.18	19.17
Brand	-	-	12.54	-	12.54	-	-	-	-	0.04	12.58	-
Customer Relationship	-	-	1.00	-	1.00	-	-	-	-	0.01	1.01	-
Total	**43.81**	**18.49**	**13.54**	**-**	**75.85**	**21.76**	**6.09**	**-**	**27.85**	**0.05**	**48.05**	**22.06**
Intangible assets under development	31.25	7.88	-	-	39.13	-	-	-	-	-	39.13	31.25
Total	**75.06**	**26.37**	**13.54**	**-**	**114.98**	**21.76**	**6.09**	**-**	**27.85**	**0.05**	**87.18**	**53.31**

Note

i) The Company has availed the deemed cost exemption in relation to the intangible assets on the date of transition i.e. 1st April 2015 and hence the carrying amount (net block) as per previous GAAP on that date has been considered as Gross Block.

(All amounts are stated in Rupees in Crores unless otherwise stated)

Ageing for Capital work in progress

Particulars	As at March 31, 2025					
	<1 year	1-2 years	2-3 years	More than 3 years	Translation reserve	Total
Projects in progress	60.53	5.53	0.00	-	-	66.06
Projects temporarily suspended	-	-	-	0.98	0.03	1.01
Total	**60.53**	**5.53**	**0.00**	**0.98**	**0.03**	**67.07**

Completion schedule for projects where either completion is overdue or has exceeded its cost compared to its original plan -

i) Projects in progress

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
TSL 1	0.00	-	-	-	0.00
Manufacturing Enhancement project	13.03	-	-	-	13.03
TSL 2	2.09	-	-	-	2.09
TSL 4	0.55	-	-	-	0.55
TSL 7	0.03	-	-	-	0.03
TSL 8	0.75	-	-	-	0.75
TSL 9	0.23	-	-	-	0.23
TSL 10	0.08	-	-	-	0.08
TSL 11	0.10	-	-	-	0.10
TSL 12	6.77	-	-	-	6.77
TSL 13	0.23	-	-	-	0.23
Total	**23.86**	-	-	-	**23.86**

ii) Projects temporarily suspended

Particulars	To be completed in					
	<1 year	1-2 years	2-3 years	More than 3 years	Translation reserve	Total
Prefab Building	-	-	-	0.98	0.03	1.01
Total	-	-	-	**0.98**	**0.03**	**1.01**

Ageing for Capital work in progress

Particulars	As at March 31, 2024					
	<1 year	1-2 years	2-3 years	More than 3 years	Translation reserve	Total
Projects in progress	92.62	10.68	-	-	-	103.30
Projects temporarily suspended	-	-	-	0.98	0.01	0.99
Total	**92.62**	**10.68**	-	**0.98**	**0.01**	**104.29**

Completion schedule for projects where either completion is overdue or has exceeded its cost compared to its original plan -

i) Projects in progress

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
TSL 1	3.47	0.07	-	-	3.54
Manufacturing Enhancement project	33.03	7.41	-	-	40.44
TSL 2	3.66	0.25	-	-	3.91
TSL 4	2.39	0.13	-	-	2.52
TSL 5	0.45	0.32	-	-	0.77
TSL 7	2.11	-	-	-	2.11
TSL 8	22.57	1.11	-	-	23.68
Total	**67.68**	**9.29**	-	-	**76.97**

(All amounts are stated in Rupees in Crores unless otherwise stated)

ii) Projects temporarily suspended

Particulars	To be completed in					
	<1 year	1-2 years	2-3 years	More than 3 years	Translation reserve	Total
Prefab Building	-	-	-	0.98	0.01	0.99
Total	**-**	**-**	**-**	**0.98**	**0.01**	**0.99**

Ageing of Intangible assets under development

Particulars	As at March 31, 2025				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	16.98	13.72	-	-	30.70
Projects temporarily suspended	-	-	-	-	-
Total	**16.98**	**13.72**	-	-	**30.70**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025.

Particulars	As at March 31, 2024				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	25.53	13.60	-	-	39.13
Projects temporarily suspended	-	-	-	-	-
Total	**25.53**	**13.60**	-	-	**39.13**

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2024.

7. Right of Use Assets

A. Movement in Right of Use Assets:

Particulars	Plant & Building	Land	Total
Gross Block at Cost			
As at 1st April 2024	32.45	25.06	57.51
Additions during the year	0.47	-	0.47
Deductions/Adjustments for the year**	(1.24)	(0.78)	(2.02)
As at 31st March 2025	**31.68**	**24.28**	**55.96**
Depreciation			
As at 1st April 2024	24.87	0.25	25.12
Charge for the year	1.84	0.32	2.16
Deductions/Adjustments for the year	(0.80)	-	(0.80)
As at 31st March 2025	**25.91**	**0.57**	**26.48**
Foreign Currency Translation Reserve	**0.20**	**-**	**0.20**
Net Block			
As at 31st March 2025	**5.97**	**23.71**	**29.68**

Particulars	Plant & Building	Land	Total
Gross Block at Cost			
As at 1st April 2023	24.07	2.47	26.54
Additions during the year*	8.38	22.59	30.97
Deductions/Adjustments for the year	-	-	-
As at 31st March 2024	**32.45**	**25.06**	**57.51**
Depreciation			
As at 1st April 2023	24.07	0.06	24.13
Charge for the year	0.80	0.19	0.99
Deductions/Adjustments for the year	-	-	-
As at 31st March 2024	**24.87**	**0.25**	**25.12**
Foreign Currency Translation Reserve	**0.03**	**-**	**0.03**
Net Block			
As at 31st March 2024	**7.61**	**24.81**	**32.42**

B. Movement in Lease Liabilities:

Particulars	Amount
As at 1st April 2024	**7.78**
Additions	0.47
Interest Expense	0.41
Lease payments during the year	(2.19)
FCTR	0.17
De-recognition during the year	(0.60)
As at 31st March 2025	**6.04**
- Non Current	4.03
- Current	2.01

Particulars	Amount
As at 1st April 2023	-
Opening Adjustments (on transition)	8.41
Interest Expense	0.25
Lease payments during the year	(0.88)
As at 31st March 2024	**7.78**
- Non Current	5.54
- Current	2.24

C. Amounts recognized in statement of profit and loss:

Expense/(Income)	March 31, 2025	March 31, 2024
Depreciation expense of Right of Use Assets (Refer Note 46)	2.16	0.99
Expense relating to short-term leases (Refer Note 35)	25.92	26.61
Interest Expense on Lease Liabilities (Refer Note 34)	0.41	0.25
Gain on termination of lease (Refer Note 30)	(0.16)	-
Total recognized in Statement of Profit and Loss	**28.33**	**27.85**

D. Exposure to future cash flows:
The Group has taken some plant & machinery and building on lease and following are the undiscounted contractual cash flows of lease liabilities:

Maturity Analysis	As at 31.03.2025	As at 31.03.2024
Less than 1 year	2.34	2.41
Between 1 and 2 years	2.35	2.51
Between 2 and 5 years	2.03	4.42
More than 5 years	-	-
Total	**6.72**	**9.34**

* The Holding company has entered into a lease arrangement with the State Infrastructure and Industrial Development Corporation of Uttarakhand Limited for the leasing of land amounting to ₹22.59 Crores on 6th October 2022 for a period of 74 years.
** Adjustment pertains to subsidy received from State Government towards land taken on lease.

8. Investments (Non-current Financial Assets)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment in equity of others (at amortized cost) - Unquoted		
Investment in Associate:		
Van leeuwen Tyres and wheels BV	0.09	0.09
15,000 fully paid up equity shares (PY - 15,000 shares) of EURO 1 each		
Less: Provision for diminution in value of investments	(0.09)	(0.09)
Total Investment in Associate	**-**	-
Investment in Others (at fair value through other comprehensive income) - Unquoted		
Sai Regency Power Corporation Private Limited	0.22	0.22
2,25,000 fully paid up equity shares (PY - 2,25,000 shares) of ₹10 each		
Myrtah Vayu Manijra Private Limited	1.61	1.61
16,20,140 fully paid up equity shares (PY - 16,20,140 shares) of ₹10 each		
Clean Max Genesis P Ltd	4.35	4.35
22,575 fully paid equity shares (PY - 22,575 shares) of ₹10 each		
Coromandel Electricity Company Limited	0.01	0.01
10,000 fully paid up equity shares (PY - 10,000 shares) of ₹10 each		
Evincea Renewables (Three) Private Limited	1.03	-
10,25,000 fully paid up equity shares (PY - Nil) of ₹10 each		
Evincea Renewables (Six) Private Limited	1.03	-
10,25,000 fully paid up equity shares (PY - Nil) of ₹10 each		
TVS Automobile Solutions Private Limited (*)	349.52	253.61
9,11,741 fully paid up equity shares (PY - 9,11,741 shares) of ₹10 each		
TASL Automobile Solutions Private Limited (*)	34.44	-
9,11,741 fully paid up equity shares (PY - 9,11,741 shares) of ₹10 each		
Sembian Solar Private Limited	0.14	0.14
1,42,500 fully paid up equity shares (PY - 1,42,500) of ₹10 each		
ARR Solar Private Limited	0.06	-
60,000 fully paid up equity shares of ₹10 each (PY - Nil)		
Total	**392.41**	**259.94**
Less: Provision for diminution in value of other investments	(0.22)	(0.22)
Total Other Investments	**392.19**	**259.72**
Total Investments	**392.19**	**259.72**

Aggregate amount of unquoted investment	392.50	260.03
Aggregate amount of impairment in the value of investment	(0.31)	(0.31)

* The Company has accounted for an amount of ₹101.23 crores as the fair value gain [net of tax] on other investments - equity instrument in other comprehensive income on:

a) Completion of Composite Scheme of Arrangement (Demerger) and Amalgamation (“Scheme”) involving TVS Automobile Solutions Private Limited (Transferee Company), TASL Automobile Solutions Private Limited (Resulting Company) and Ki Mobility Solutions Private Limited (Transferor Company) and their respective shareholders, basis valuation of TVS Automobile Solutions Private Limited (post-merger of Ki Mobility Solutions Private Limited) considered in the Scheme.

b) Fair valuation of equity shares allotted in TASL Automobile Solutions Private Limited (Resulting Company).

9.Other Non-current Financial Assets (Unsecured, considered good unless stated)

Particulars	As at 31.03.2025	As at 31.03.2024
Deposits with banks with maturity period more than 12 months (held as lien by bank against bank guarantee)	4.37	0.21
Advances to employees	3.89	3.19
Interest accrued but not received	0.04	-
Security Deposits	29.46	29.68
Total	**37.76**	**33.08**

10. Deferred Tax Assets

Particulars	As at 31.03.2025	As at 31.03.2024
a) On Account of Depreciation on Property, Plant, Equipment and Intangible Assets	(0.07)	(0.40)
b) On account of timing Differences in Recognition of Expenditure	1.98	1.48
c) On account of carried forward tax losses/tax credits	1.48	2.22
Total	**3.39**	**3.30**

11. Other non current assets (Unsecured, considered good unless stated)

Particulars	As at 31.03.2025	As at 31.03.2024
Capital advance	6.69	16.58
Others		
Prepaid expenses	25.98	27.66
Deposits with Government authorities	9.57	4.76
Total	**42.24**	**49.00**

12. Inventories

Particulars	As at 31.03.2025	As at 31.03.2024
Raw material and components *	365.68	332.30
Work in progress	49.34	47.27
Finished goods*	278.53	235.50
Stock in trade*	61.29	52.18
Stores and spares	43.66	35.47
Total**	**798.50**	**702.72**

*The company has written down inventory by ₹ 17.89 Crores (PY - ₹ 9.04 Crores).
**Includes stock in transit as stated below -

Particulars	As at 31.03.2025	As at 31.03.2024
Raw material and components	16.64	5.94
Work in progress	0.06	0.26
Finished goods	43.92	50.28
Stock in trade	3.03	0.14
Stores and spares	0.51	0.28
Total	**64.16**	**56.90**

Refer to Note 20 and Note 25 for details of pledge and securities of Inventories provided for borrowings

13. Trade receivables

Particulars	As at 31.03.2025	As at 31.03.2024
Trade Receivables considered good - Unsecured	347.43	282.29
Trade Receivables - credit impaired	1.81	1.46
	349.24	**283.75**
Less:Allowance for doubtful receivables	2.39	1.46
Total	**346.85**	**282.29**

The movement in the allowance for doubtful receivables is as follows :

Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	**1.46**	**0.92**
Additional allowance created during the year	0.93	0.54
Balance as at the end of the year	**2.39**	**1.46**

Refer note 41 for payables to related parties.

Trade Receivables ageing schedule

Particulars	As at March 31, 2025							
	Unbilled	Not Due	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	13.80	274.36	57.38	0.37	0.21	0.00	-	346.12
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.35	0.33	0.08	0.76
(iii) Disputed Trade Receivables considered good	-	-	-	-	0.74	0.57	-	1.31
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	0.92	0.04	0.09	1.05
Total	**13.80**	**274.36**	**57.38**	**0.37**	**2.22**	**0.94**	**0.17**	**349.24**
Less : Allowance for Trade Receivables	-	-	0.36	0.01	1.48	0.37	0.17	2.39
Net Trade Receivables	13.80	274.36	57.02	0.36	0.74	0.57	-	**346.85**

(All amounts are stated in Rupees in Crores unless otherwise stated)

Particulars	As at March 31, 2024							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	(0.54)	215.49	63.16	3.69	0.94	-	-	**282.74**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	0.01	0.80	0.06	0.04	**0.91**
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	0.01	-	-	**0.01**
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	0.09	-	**0.09**
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Total	**(0.54)**	**215.49**	**63.16**	**3.70**	**1.75**	**0.15**	**0.04**	**283.75**
Less : Allowance for Trade Receivables	-	-	0.96	0.01	0.30	0.15	0.04	1.46
Net Trade Receivable	(0.54)	215.49	62.20	3.69	1.45	-	-	**282.29**

Note: Where no due date of payment is specified, ageing computed based on the date of transaction.

14. Cash and bank balances

Particulars	As at 31.03.2025	As at 31.03.2024
14(a) Cash and Cash Equivalents		
a) Balance with banks	10.90	15.69
b) Cash on Hand	0.26	0.23
c) Cheques on hand	1.37	-
Total (a)	**12.53**	**15.92**
14(b) Bank balances other than cash and cash equivalents		
(i) Unpaid dividend (*)	2.43	2.69
(ii) Term Deposits with maturity exceeding 3 months but less than 12 months	2.25	-
Total (b)	**4.68**	**2.69**

* These balances are available for use only towards settlement of corresponding unpaid dividend liabilities disclosed in Note 27

15. Loans (Unsecured, considered good unless stated)

Particulars	As at 31.03.2025	As at 31.03.2024
Advances to employees	0.01	0.03
Loan	-	0.77
Total	**0.01**	**0.80**

16. Other financial assets (Unsecured, considered good unless stated)

Particulars	As at 31.03.2025	As at 31.03.2024
Accrued Income		
Unsecured, considered good	2.11	5.20
Unsecured, considered doubtful	2.71	3.00
Less: Provision for Doubtful Advances	(2.71)	(3.00)
	2.11	**5.20**
Security Deposits (*)	0.31	6.33
Interest accrued but not yet received	0.08	-
Derivative Asset	-	3.88
Other Current financial assets	0.01	0.95
Total	**2.51**	**16.36**

* contains security deposit refund due, but not received from unrelated parties.

The movement in the allowance for doubtful advance is as follows :

Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	3.00	3.00
Amount used during the year	(0.29)	-
Balance as at the end of the year	**2.71**	**3.00**

(All amounts are stated in Rupees in Crores unless otherwise stated)

17. Other current assets (Unsecured, considered good unless stated)

Particulars	As at 31.03.2025	As at 31.03.2024
(a)Advance other than capital advance:		
Unsecured, considered good	19.34	21.07
Unsecured, considered doubtful	1.59	2.79
Less: Provision for doubtful advances	(1.59)	(2.79)
	19.34	**21.07**
(b) Others		
Balance with Government Authorities	14.80	36.91
Prepaid expenses	13.62	24.79
Fund Balance - Leave Encashment (Earned Leave)	0.23	0.13
Others	1.15	0.05
	29.80	**61.88**
Total (a) + (b)	**49.14**	**82.95**

The movement in the allowance for doubtful advances is as follows :

Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	2.79	2.67
Additional allowance created during the year	0.32	0.12
Reversals during the year	(1.52)	-
Balance as at the end of the year	**1.59**	**2.79**

18. Equity share capital

Particulars	As at 31.03.2025	As at 31.03.2024
Authorised (1,00,00,000 equity shares at ₹10 each)	10.00	10.00
Issued, Subscribed and fully paid up (76,57,050 equity shares at ₹10 each)	7.66	7.66
Total	**7.66**	**7.66**

18.1 Reconciliation of number of shares in the beginning and at end of the year

FY 2024-25	Number of shares	Amount
Balance as at the beginning of the year	76,57,050	7.66
Balance as at the end of the year	76,57,050	7.66
FY 2023-24	**Number of shares**	**Amount**
Balance as at the beginning of the year	76,57,050	7.66
Balance as at the end of the year	76,57,050	7.66

18.2 Shareholding more than 5 % of the shares of the company

Name of the Company	As at 31.03.2025	As at 31.03.2024
*TVS Mobility Private Limited (CY-37.52%, PY-37.52%)	28,73,115	28,73,115

(All amounts are stated in Rupees in Crores unless otherwise stated)

18.3 Disclosure of shareholding of promoters and percentage of change during the year.

Promoter name	As at March 31, 2025		
	No. of shares held	% of share Holding	% Change during the year
R Naresh	1,44,656	1.89%	-
TVS Mobility Private Limited	28,73,115	37.52%	-
Shobhana Ramachandhran	2,96,931	3.88%	-
Nitya Kalyanee Investment Limited	1,21,429	1.59%	-
R Haresh(On Behalf Of Sundaram Trust)	62,372	0.81%	-
R Haresh	945	0.01%	-
R Dinesh	45	0.00%	-

Promoter name	As at March 31, 2024		
	No. of shares held	% of share Holding	% Change during the year
R Naresh	1,44,656	1.89%	-
TVS Mobility Private Limited	28,73,115	37.52%	-
Shobhana Ramachandhran	2,96,931	3.88%	-
Nitya Kalyanee Investment Limited	1,21,429	1.59%	-
R Haresh(On Behalf Of Sundaram Trust)	62,372	0.81%	-
R Haresh	945	0.01%	-
R Dinesh	45	0.00%	-

18.4 Rights, preferences and restrictions attached to shares -

Equity shares - The holding company has one class of equity shares having a par value of ₹10/- each. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. Each shareholder also has a residual interest in the assets of the holding company in proportion to their shareholding.

18.5 The holding company does not have any outstanding shares issued under options.

18.6 The holding company does not have any bonus share issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date (31st March, 2025).

19. Other equity

Reserves and surplus

Particulars	As at 31.03.2025	As at 31.03.2024
Securities premium	**0.93**	**0.93**
General reserve	**33.47**	**33.47**
Capital reserve	**0.11**	**0.11**
Reserve on amalgamation	**0.46**	**0.46**
Retained Earnings		
Opening balance	909.15	829.08
Profit for the year	20.61	107.95
Dividends paid	(36.25)	(24.54)
Remeasurement of DBO through Other Comprehensive Income	(2.94)	(3.29)
Foreign Currency Translation Reserve	(0.90)	(0.05)
Closing Balance	**889.67**	**909.15**
Gains on Equity instruments through Other Comprehensive Income		
Opening Balance	157.88	156.66
Fair Valuation of Investments (net of taxes)	101.23	1.22
Closing Balance	**259.11**	**157.88**
Gains on cash flow hedge instrument through Other Comprehensive Income		
Opening Balance	2.47	5.81
The effective portion of gains and loss on hedging instruments in a cash flow hedge (net of taxes)	(9.98)	(3.34)
Closing Balance	**(7.51)**	**2.47**
Total	**1,176.24**	**1,104.47**

Nature and purpose of other reserves

Securities Premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act 2013 for specified purposes

General Reserve is created out of the profits earned by the Company by way of transfer from surplus in the statement of profit and loss. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Capital reserve represents reserve of capital nature taken to this head under the erstwhile GAAP.

Reserve on amalgamation represents reserve created as a result of amalgamation

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Equity Instrument through Other Comprehensive Income represents the fair value gain/loss which is not routed through statement of P&L.

Cash flow hedge instrument through Other Comprehensive Income represents the fair value gain/loss which is routed through statement of P&L.

20. Borrowings - Non current

Particulars	As at 31.03.2025	As at 31.03.2024
Term loans		
Secured		
From Banks	**432.58**	**489.54**
Less: Amount Transferred to Current Maturities	**(85.55)**	(57.99)
From Others	**1.91**	-
Unsecured		
From banks	**-**	-
From others	**-**	-
Total	**348.94**	**431.55**

Additional Information :

Details of Security for Secured Loans:

a) Term Loan availed from HDFC Bank - This is repayable over 5 years with an interest rate of 6.4% p.a.., cross currency swap and interest rate swap at interest rate of 1.4% p.a. Loan is secured by exclusive first charge on the Specific Fixed Assets/ Immovable property.

b) Term Loan Availed from Axis Bank: This is repayable over 8 years including 36 Months of Moratorium with an interest rate of 7.8% p.a,cross currency swap and interest rate swap at interest rate of 1.44% p.a. Loan is secured by first charge over specific plant and machinery or unencumbered land and building.

c) Term Loan Availed from ICICI Bank: This is repayable over 6 years including 14 Months of Moratorium with an interest rate of 8.75% p.a,cross currency swap and interest rate swap at interest rate of 4.50% p.a. Loan is secured by first charge over specific assets identified for this purpose

d) Term Loan Availed from Axis Bank: This is repayable over 7 years including 18 Months of Moratorium with an interest rate of 8.19% p.a,cross currency swap and interest rate swap at interest rate of 4.44% p.a Loan is secured by Exclusive charge on Plant & Machinery.

e) Term Loans from Axis/ICICI/HDFC Banks are covered by Cross Currency Swaps.

f) Term Loan from State Bank of India - This is repayable over 6 years including 12 months of moratorium.Interest rate is charged at 1 year MCLR + 0.35% p.a. Loan is secured by first charge over plant and machinery located at Vellaripatti Village, Madurai.

g) Term Loan availed by subsidiary (TVS Sensing Solutions Private limited) with sanctioned amount of INR 450 Lakhs is repayable in 5 years including 12 months moratorium. Loan of INR 300 Lakhs was availed during the year 2019-20. Loan is primarily secured by factory land & building and plant and machinery of the company.Term loan closed in FY 2024-25.

h) Term Loan availed by subsidiary (TVS Sensing Solutions Private limited) with sanctioned amount of INR 850 Lakhs is repayable in 5 years including 1 year moratorium. Loan of INR 750 Lakhs was availed during the year 2022-23. Loan is primarily secured by movable fixed assets of the Company.

i) Subsidiary (Super Grip Corporation) has borrowed from multiple vendors with tenures ranging between 5-6 years at interest ranging from 1.9% to 8.99%. These Notes payables are primarily secured by Movable Fixed assets of the Company.

20.1: Changes in Liability arising from Financing activities.

Particulars	As at 31.03.2024	Cash Flows		As at 31.03.2025
		Receipts	Payments	
Current Borrowings	345.17	127.84	26.99	446.02
Non-current Borrowings (#)	489.54	1.92	57.50	433.96
Total	**834.71**	**129.76**	**84.49**	**879.98**

* includes non-cash transaction of ₹0.50 crore pertaining to amortization of processing fees.
# Includes Current maturities of Long-term borrowings

Particulars	As at 31.03.2023	Cash Flows		As at 31.03.2024
		Receipts	Payments	
Current Borrowings	290.89	100.00	45.73	345.17
Non-current Borrowings*	371.19	165.75	47.40	489.54
Total	**662.08**	**265.75**	**93.13**	**834.71**

* includes non-cash transaction of ₹0.47 crore pertaining to amortization of processing fees.
# Includes Current maturities of Long-term borrowings

(All amounts are stated in Rupees in Crores unless otherwise stated)

21. Other Financial Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	11.82	18.42
Interest accrued but not due on borrowings	-	2.01
Total	**11.82**	**20.43**

22. Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
22(a) Non Current provisions		
Provision for employee benefits (Refer Note 38)		
Gratuity	3.48	4.26
Compensated absences	14.34	13.85
Total (a)	**17.82**	**18.11**
22(b) Current provisions		
Provision for employee benefits (Refer Note 38)		
Gratuity	4.39	3.41
Compensated absences	2.61	1.27
Other Provisions		
Warranty (Refer Note 40)	16.03	13.72
Total (b)	**23.03**	**18.40**

23. Deferred Tax Liability (Net)

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liability		
a) On Account of Depreciation on Property, Plant, Equipment and Intangible Assets	43.21	37.01
b) On account of timing Differences in Recognition of Expenditure	(12.34)	(9.22)
c) On account of Ind AS fair value adjustments	71.20	42.06
Total	**102.07**	**69.85**

24. Other non current liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Government Grant (Capital Subsidy)	0.07	0.09
Deferred Income	-	0.07
Total	**0.07**	**0.16**

25. Borrowings (Current)

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
(a) Loans repayable on demand		
From Banks	345.49	245.17
Current Maturities of long Term Borrowings	85.55	57.99
Unsecured		
(a) Loans repayable on demand		
From banks	100.00	100.00
Total	**531.04**	**403.16**

Additional Information :

a. Details of Security for Secured Loans

Working Capital facilities availed from State Bank of India are secured by a first charge on the entire Current Assets of the Company viz Raw Materials, Semi-finished Goods, Finished Goods, Stores, Spares, Trade Receivables, and Other Current Assets. Interest rate charged is the half-yearly MCLR + 0.15%, with a half-yearly reset.

Working capital loans availed by subsidiary (TVS Sensing Solutions Private limited) represents cash credit,working capital demand loans, bills discounted and packing credit facilities from banks which are secured by a hypothecation of inventories and receivables both present and future and by way of equitable mortgage by deposit of title deeds of the Company's immovable properties situated at Madurai.

A foreign subsidiary (Super Grip Corporation, USA) has a revolving credit facility with State Bank of India, Chicago for USD 6 million, renewable annually. The facility carries an interest rate of 1.35% over the 90 day Secured Overnight Financing Rate (SOFR) and is secured by a guarantee issued by State Bank of India, Chennai for 110% of the value of the facility.

(All amounts are stated in Rupees in Crores unless otherwise stated)

b. Details of Unsecured loans

Cash credit facility availed from HDFC bank at average interest rate of 7.86% p.a.

Cash credit facility availed from Axis bank at Interest rate charged is half-yearly MCLR, with a half-yearly reset.

26. Trade payables

Particulars	As at 31.03.2025	As at 31.03.2024
i) total outstanding dues of Micro and Small Enterprises	8.20	4.29
ii) total outstanding dues of creditors other than Micro and Small Enterprises	495.05	397.82
Total	**503.25**	**402.11**

Refer note 41 for payables to related parties.

Trade Payables ageing schedule

Particulars		As at March 31, 2025					
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises*	-	7.05	1.04	0.03	0.00	0.08	8.20
Others	42.26	380.09	72.14	0.30	0.06	0.20	495.05
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**42.26**	**387.14**	**73.18**	**0.33**	**0.06**	**0.28**	**503.25**

Particulars		As at March 31,2024					
	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small Enterprises*	-	3.69	0.52	0.00	-	0.08	4.29
Others	33.03	296.13	67.98	0.36	0.06	0.26	397.82
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	**33.03**	**299.82**	**68.50**	**0.36**	**0.06**	**0.34**	**402.11**

*Total outstanding dues of micro and small enterprises

Where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

Unbilled pertains to GRIR/SRIR balances

27. Other financial liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Capital creditors	18.09	20.45
Interest accrued but not due on borrowings	2.29	0.25
Unpaid dividends	2.42	2.69
Deposits Repayable in one year	-	8.00
Derivative Liability	10.65	-
Other creditors	183.04	145.09
Total	**216.49**	**176.48**

Refer note 41 for payables to related parties.

28. Other current liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Advances from customers*	5.73	7.08
Statutory payables	29.42	30.65
Other current liabilities	0.08	0.12
Deferred Government Grant (capital subsidy)	-	0.02
Total	**35.23**	**37.87**

* represents contract liabilities

(All amounts are stated in Rupees in Crores unless otherwise stated)

29. Revenue from operations

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Revenue from contracts with customers	3,232.88	2,911.80
Other Operating Revenue	20.95	14.20
Total	**3,253.83**	**2,926.00**

Revenue from operations are recognised at the point of time.

29.1 Reconciliation of contracted price and net sales

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Contracted price of sale of Manufactured Goods	3,406.27	3,110.96
Contracted price of sale of Traded Goods	88.95	46.88
Other Sales	2.64	1.53
Less: Discount and Commission	(264.98)	(247.57)
	3,232.88	2,911.80

29.2 Contract Asset and Liabilities

The Group has recognized the Following revenue related contract assets and liabilities

Particulars	As at 31-Mar-2025	As at 31-Mar-2024
Contract Assets	-	-
Contract Liabilities	5.73	7.08

29.3.Revenue disaggregation basis geography has been included in segment reporting Refer Note 39.

30. Other income

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Interest Income	2.96	4.22
Gain on foreign currency transactions and translations	-	0.18
Profit on sale of property, plant and equipment (net)	0.01	0.05
Provision no longer required	0.03	0.42
Reversal of allowance for doubtful advances	1.52	-
Gain on termination of lease	0.16	-
Miscellaneous Income	1.53	1.76
Total	**6.21**	**6.63**

31. Cost of materials consumed

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Opening Stock	332.30	434.95
Add : Purchase	1,919.27	1,452.68
Total	**2,251.57**	**1,887.63**
Less Closing Stock	365.68	332.30
Cost of Materials consumed	**1,885.89**	**1,555.33**

32. Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Opening Stock of Finished goods &Traded goods	287.68	267.69
Opening Stock of Work in progress	47.27	43.61
Closing Stock of Finished goods & Traded Goods	339.82	287.49
Closing Stock of Work in progress	49.34	47.27
(Increase) / Decrease in Finished goods & Traded Goods	(52.14)	(19.80)
(Increase) / Decrease in Work in progress	(2.07)	(3.66)
Total (Increase) / Decrease in Stock	**(54.21)**	**(23.46)**

(All amounts are stated in Rupees in Crores unless otherwise stated)

33. Employee benefit expenses

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
(a) Salaries, wages and bonus	341.86	302.65
(b) Contributions to -		
(i) Superannuation Fund	1.07	0.62
(ii) Gratuity fund contributions *	3.79	3.03
(iii) Provident Fund and other funds	19.63	16.33
(c) Remuneration to Whole time directors	5.95	14.87
(d) Staff welfare expenses	32.51	18.55
Total	**404.81**	**356.05**

* Excludes Actuarial Gain/Loss on account of Gratuity.

34. Finance costs

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Interest expense	53.71	44.32
Interest on lease liability	0.41	0.25
Other borrowing cost (including letter of credit and bill discounting charges)	0.01	0.08
Total	**54.13**	**44.65**

35. Other expenses

Particulars	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Processing Charges/Outsourcing Charges	101.51	91.54
Consumption of Stores & Spares	72.82	65.39
Power & Fuel	130.18	123.20
Repairs to building	3.60	3.24
Repairs to machinery	26.58	29.42
Repairs Others	1.82	1.37
Insurance	14.37	14.78
Rates & taxes (Refer Note 47(iii))	20.43	4.69
Telephone & Internet Charges	2.15	1.52
Travelling Expense	21.91	19.31
Loss on foreign currency transactions and translations	0.17	0.28
Bank charges	5.71	3.80
Advertisement and sales Promotion	86.53	95.02
Corporate Social Responsibility (CSR) expenses	2.20	1.86
Freight Out	132.26	101.46
Allowance for Doubtful Advances	0.32	0.12
Allowance for Doubtful Receivables	0.93	0.54
Bad debts written off	0.01	0.85
Assets condemned	1.00	0.09
Commission to non Whole time directors	0.59	0.90
Director's sitting fees	0.11	0.14
Variable/ short term Lease rentals	25.92	26.61
Payment to auditors	0.56	0.51
Donations	0.08	0.31
Consultancy	25.64	24.54
Provision for warranty (Refer Note 40)	13.26	12.22
C and F Commission	18.47	18.19
Tooling expenses	2.66	0.27
Contract Labour Charges	5.82	4.11
Other expenses	17.51	16.81
Total	**735.12**	**663.09**

(All amounts are stated in Rupees in Crores unless otherwise stated)

36. Reconciliation of effective tax rates

The reconciliation between the income tax expense as per the books and the amount computed by applying the statutory income tax rate to profit before tax is as follows:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Profit before taxes	36.51	146.01
Enacted tax rates in India	25.17%	25.17%
Expected tax expense/(benefit)	9.32	36.97
Items leading to difference in Effective Rate compared to Statutory Rate :		
Other Impacts due to permanent allowances/disallowances as per IT Act	1.50	0.62
Effect of tax rate change	-	0.03
Tax losses for earlier period to the extent on which deferred tax asset was (created)/reversed	(0.56)	0.80
Tax losses for which deferred tax is not created	7.28	-
Others	(1.55)	(0.17)
Tax Expense as per P&L	**15.99**	**38.25**

Tax Charged to Other Comprehensive Income for	Year ended 31-Mar-25	Year ended 31-Mar-24
Net loss/(gain) on remeasurement of Defined Benefit Plans	0.98	1.11
Fair value gains on equity instruments	(29.13)	0.64
Effective portion of gains (losses) on hedging instruments in cash flow hedges	3.34	1.13
Total	**(24.81)**	**2.88**

37. Details of Earnings Per Share

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Profits for the year attributable to owners of the company	20.61	107.95
Number of Equity Shares (Nos.)	76,57,050	7,657,050
Face Value of Shares (In Rupees)	10	10
Basic and Diluted Earnings per Share (In Rupees)*	26.92	140.98

* There are no potential dilutive equity shares

38. Employee benefit Liabilities
Post-employment benefits -

a) Defined contribution plans :
- Contribution to Provident Funds

The Group has recognised and included in Note no.33 “Contributions to Provident Fund and other funds” expenses towards the defined contribution plan as under:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Contribution to Provident fund (Government)	16.58	14.84

- Contribution to Superannuation Funds

Group has recognised and included in Note no. 33 “Superannuation Fund” expenses towards the defined contribution plan as under:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Contribution to Superannuation Fund (Government)	1.07	0.62

(All amounts are stated in Rupees in Crores unless otherwise stated)

b) Defined benefit plan :

- Gratuity

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Present Value of Defined Benefits Obligation	46.90	38.70
Service cost	3.50	2.97
Interest cost	3.27	2.72
Actuarial (gain)/loss	3.27	5.65
Benefits paid	(3.67)	(3.14)
Project benefit obligation at the end of the year	**53.27**	**46.90**
Change in fair value of plan assets (*)		
Fair value of plan assets at the beginning of the year	39.23	37.46
Interest income	2.98	2.66
Employers contribution	7.45	1.02
Benefits paid	(3.61)	(3.14)
Actuarial gain/(loss)	(0.65)	1.23
Fair value of plan assets at the end of the year	**45.40**	**39.23**
Amount recognised in balance sheet		
Present value of projected benefit obligation at the end of the year	53.27	46.90
Fair value of plan assets at the end of year	45.40	39.23
Funded status amount of liability recognised in balance sheet	7.87	7.67
Gratuity Liability / (Asset) - Non Current	3.48	4.26
Gratuity Liability / (Asset) - Current	4.39	3.41

* The Group's gratuity funds are invested through insurers except that one subsidiary which is unfunded.

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Expense recognised in statement of profit and loss		
Service cost	3.50	2.97
Interest cost	3.27	2.72
Interest income	(2.98)	(2.66)
Net gratuity cost	3.79	3.03
Actual return on plan asset	2.34	3.89

Actuarial Loss / (Gain) recognised in OCI	Year ended 31-Mar-25	Year ended 31-Mar-24
Actuarial (Gain)/Losses due to Demographic Assumption changes in DBO	(0.41)	-
Actuarial (Gain)/Losses due to Financial Assumption changes in DBO	6.21	0.26
Actuarial (Gain)/Losses due to Experience on DBO	(2.53)	5.37
Return on Plan Assets (Greater)/Less than Discount rate	0.64	(1.23)
Components of defined benefit losses (gains) recognised in OCI	**3.91**	**4.40**
Summary of actuarial assumptions		
Discount rate	6.85% to 7.07%	7.25%
Expected rate of plan assets	7.25%	7.22% to 7.54%
Salary escalation rate	5.00%	4.00%
Attrition rate	5% to 6%	5.00%

Mortality - Indian Assured Lives Mortality (2012-14) Ultimate

i. Discount rate is based on prevailing market yields of Indian government securities as at the balance sheet date for estimated term of obligations
ii. Expected rate of return on plan assets - expectation of the average long term rate of return expected on investment of the funds during the estimated terms of the obligations
iii. Salary escalation rate - estimates of future salary increases considered taken into account the inflation, seniority, promotion and other relevant factors contributions.

Sensitivity analysis of significant actuarial assumptions

Particulars - Gratuity	31-Mar-25	
	% inc/dec in DBO	Liability (₹in Crores)
Discount Rate + 100 basis points	-7.58%	49.23
Discount Rate - 100 basis points	8.75%	57.93
Salary growth rate + 100 basis points	8.63%	57.86
Salary growth rate - 100 basis points	-7.62%	49.21
Attrition Rate + 100 basis points	0.74%	53.66
Attrition Rate - 100 basis points	-0.78%	52.85
Mortality Rate 10% Up	0.04%	53.29

Particulars - Gratuity	31-Mar-24	
	% inc/dec in DBO	Liability (₹in Crores)
Discount Rate + 100 basis points	-5.73%	44.21
Discount Rate - 100 basis points	6.78%	50.08
Salary growth rate + 100 basis points	6.11%	49.77
Salary growth rate - 100 basis points	-5.51%	44.32
Attrition Rate + 100 basis points	2.12%	47.90
Attrition Rate - 100 basis points	-2.49%	45.73
Mortality Rate 10% Up	0.02%	46.91

The expected cash flows (discounted) over the next few years are as follows:

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Within 1 year	3.97	2.96
2 to 5 years	14.19	9.54
6 to 10 years	15.27	8.04
more than 10 years	19.84	26.34

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Interest rates risk

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Sometimes, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Salary risk

The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.

Demographic risks

Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

(All amounts are stated in Rupees in Crores unless otherwise stated)

Other long-term employee benefits

-Compensated Absences		
Particulars	**Year ended 31-Mar-25**	**Year ended 31-Mar-24**
Present value of defined benefits obligations (DBO)	17.29	15.44
Fair value of the plan assets (FVA) *	0.57	0.45
Net (assets)/liabilities recognised in balance sheet	16.72	14.99
Benefits paid	(3.58)	(3.36)
Bifurcation-		
PVO funded scheme (Refer Note 17)		
Liability / (Asset) - Current	(0.23)	(0.13)
PVO unfunded scheme (Refer Note 22)		
Liability / (Asset) - Current	2.61	1.27
Liability / (Asset) - Non-Current	14.34	13.85
Projected Benefit Obligation	17.29	15.44
Summary of actuarial assumptions		
Discount rate	6.85% to 7.07%	7.25% to 7.29%
Expected rate of plan assets	0% to 7.29%	0% to 7.29%
Salary escalation rate	5.00%	4% to 5%
Attrition rate	5% to 6%	5.00%

* pertains to a subsidiary which has funded plan

39. Segment reporting

The Group has identified the following reportable segment taking into account the different types of products produced and services rendered, different risks and returns, the organization structure and the internal reporting systems : (i) Tyres & Tubes (ii) Others

(I) Information about revenue from segments :

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Tyres & Tubes	3,080.29	2,777.55
Others	152.59	134.25
Total	**3,232.88**	**2,911.80**

Information about net profit/(loss) from segments: (PBT)	Year ended 31-Mar-25	Year ended 31-Mar-24
Tyres & Tubes	19.51	134.90
Others	17.00	11.11
Total	**36.51**	**146.01**

(II) Geographical Breakup of Revenue through sale of products is as under:

Tyres & Tubes	Year ended 31-Mar-25	Year ended 31-Mar-24
Outside India	567.17	438.74
Within India	2,513.12	2,338.81
Total	**3,080.29**	**2,777.55**

Others	Year ended 31-Mar-25	Year ended 31-Mar-24
Outside India	19.13	15.39
Within India	133.47	118.85
Total	**152.59**	**134.24**

(All amounts are stated in Rupees in Crores unless otherwise stated)

(III) Non Current Asset

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Outside India	30.59	33.27
Within India	1,301.41	1,264.25
Total	**1,332.00**	**1,297.52**

(IV) Top 3 customers of the Group constitute 36.6% of the company's total revenue (PY - 30.4%).

40. Movement in provision for product warranty

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening Balance	13.72	12.42
Add: Provided during the year	13.26	12.22
Less: Claims made	(10.95)	(10.92)
Closing Balance	**16.03**	**13.72**

The estimated provision takes into account historical information frequency and average cost of warranty claims and the estimated future incidence of claims.

41. Related party and transactions

a) Related parties and their relationship

The related party where control/joint control/significant influence exists are subsidiaries, joint ventures and associates. Key managerial personnel are those persons having authority and responsibility in planning, directing and controlling the activities of the entity, directly or indirectly, including any director whether executive or otherwise. Key management personnel include the board of directors and other senior management executives.

Related parties with whom transactions have taken place during the Financial year 2024-25 and 2023-24

Entity with significant influence and its subsidiaries, associates and joint venture

TVS Mobility Private Limited ("TMPL") (holds more than 10% shareholding) w.e.f Feb'22 (Entity with significant influence)
TVS Supply Chain Solutions Limited (formerly known as TVS Logistics Services Limited) (Associate of TMPL)
TVS SCS Global Freight Solutions Limited (Formerly known as TVS Dynamic Global Freight Services Limited) (Subsidiaries of Associate of TMPL)
TVS Auto Bangladesh Limited (Subsidiary of TMPL)
SI Air Springs Private Limited (formerly known as Firestone TVS Private Limited) (Subsidiary of TMPL)
TVS Automotives (Private) Limited (Subsidiary of TMPL)
Sundaram Industries Private Limited (Subsidiary of TMPL)
TVS Lanka Private Limited (Subsidiary of TMPL)
KI Mobility Solutions Private Limited (Subsidiaries of Associate of TMPL)
TVS Argomm Private Limited (Joint venture of TMPL)
TVS Vehicle Mobility Solutions Private Ltd (Subsidiary of TMPL)

Key Management Personnel/ close member of KMP

Mr. R Naresh, Executive Vice Chairman
Ms. Shobhana Ramachandhran, Managing Director
Mr. R Haresh (Chairman/Director, M/s TVS Sensing Solutions Private Limited)
Mr. Scott Whitney - President & CEO, Super Grip Corporation, USA

Independent / Non-Executive Directors and entities in which they exercise significant influence

Late Mr. M S Viraraghavan - Independent Non-Executive Director (expired on 20th Dec'23)
Mr. H Janardana Iyer - Independent Non-Executive Director (Up to 31st Mar'24)
Mr. V Ramakrishnan - Independent Non-Executive Director
Mr. Rasesh R Doshi - Independent Non-Executive Director (Up to 23rd May'24)
Ms. Mathangi - Independent Non-Executive Director
Mr. Ravichandran - Non-Independent Non-Executive Director
Mr. P Srinivasavaradhan - Non-Independent Non-Executive Director
Mr. Ashok Srinivasan - Non-Independent Non-Executive Director (w.e.f Feb'24)
Mr. Piyush Jinendrakumar Munot - Non-Independent Non-Executive Director (w.e.f Feb'24)
Mr. Arunkunram Sankaran Viswanathan - Non-Executive Director
Team ASV Consultants Private Limited (Director is interested)
Mr. Prem Pradeep - Non-Executive Director
Mr. Brahmanyapura Lakshminarasimha Rao Prasannasimha - Non-Executive Director
Mr. Arvind Singh - Non-Independent Non-Executive Director
Mr. V.Balaji - Non-Independent Non-Executive Director
Mr. T.K Ravi - Non-Independent Non-Executive Director

b) Related party transaction and balance as at reporting period

Transactions for the year and balance as at Mar 31, 2025 were as follows:

Particulars	Entity with significant influence and its subsidiaries, associates and joint venture	Key Management Personnel & Close member of KMP's	Independent / Non-Executive Directors
Purchases	1.85	-	-
Sales	34.60	-	-
Rendering of services	0.15	-	-
Receipt of Services	102.37	-	0.93
Salaries and other benefits	-	10.49	-
Commission	-	0.68	0.59
Sitting fees	-	0.01	0.09
Rent paid	0.01	0.08	-
Amount Receivable	**11.94**	**-**	**-**
Amount Payable	**11.36**	**0.18**	**0.60**

Transactions for the year and balance as at Mar 31, 2024 were as follows:

Particulars	Entity with significant influence and its subsidiaries, associates and joint venture	Key Management Personnel & Close member of KMP's	Independent / Non-Executive Directors
Purchases	3.63	-	-
Sales	34.39	-	0.00
Rendering of services	0.15	-	-
Receipt of Services	88.30	-	1.19
Salaries and other benefits	-	7.99	-
Commission	-	6.88	0.88
Sitting fees	-	0.01	0.13
Rent paid	1.67	0.08	-
Amount Receivable	**10.49**	**-**	**-**
Amount Payable	**9.52**	**6.88**	**0.15**

42. Financial instruments

a. Derivative financial instruments

(i) Forward and cross currency swap contract

Foreign exchange forward contracts and cross currency swap contracts are entered to mitigate the risk of changes in foreign exchange rates associated with certain payables, receivables and forecasted transactions denominated in certain foreign currencies. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).The Group manages its foreign currency risk by using foreign currency forward contracts and currency swaps.When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. The counterparties for these contracts are generally banks or financial institutions. The details of outstanding forward contracts as at March 31, 2025 and March 31, 2024 are given below:

Particulars	Currency	Year ended 31-Mar-25	Year ended 31-Mar-24
Forward contracts (Sell)	USD	-	8,02,250
	EURO	53,97,211	31,86,783
Forward contracts (Buy)	USD	83,28,930	15,00,000
Cross currency swap (CCS) - Loans Outstanding	EURO	4,72,80,214	5,14,49,441
Gain/(loss) mark to market in respect of forward contracts outstanding	Rupees in Crores	(10.65)	3.88

(All amounts are stated in Rupees in Crores unless otherwise stated)

All open forward exchange contracts mature within three to nine months from the balance sheet date.

b. Financial instruments by category

The carrying value and fair value of financial instruments by each category as at Mar 31, 2025 was as follows:

Particulars	Financial assets/liabilities at amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI
Financial Assets			
Investment in Others	-	-	392.19
Loans	0.01	-	-
Employee advances	3.89	-	-
Security Deposits	29.77	-	-
Deposit with Bank & Government authorities	4.37	-	-
Trade Receivables	346.85	-	-
Other financial assets	0.13		
Cash and Bank Balances	17.21	-	-
Accrued income	2.11	-	-
Derivative Assets	-	-	-
Financial Liabilities			
Loans from Banks	879.98	-	-
Lease Liability	6.04	-	-
Interest accrued but not due	2.29	-	-
Derivative Liability	-	-	10.65
Security Deposits	11.82	-	-
Trade payables	503.25	-	-
Capital Creditors	18.09	-	-
Other Creditors	183.04	-	-
Unpaid Dividends	2.42	-	-

The carrying value and fair value of financial instruments by each category as at Mar 31, 2024 was as follows:

Particulars	Financial assets/liabilities at amortised cost	Financial assets/liabilities at FVTPL	Financial assets/liabilities at FVTOCI
Financial Assets			
Investment in Others	-	-	259.72
Loans	0.80	-	-
Employee advances	3.19	-	-
Security Deposits	36.01	-	-
Deposit with Bank & Government authorities	0.21	-	-
Trade Receivables	282.29	-	-
Other receivables	0.95	-	-
Cash and Bank Balances	18.62	-	-
Accrued income	5.20	-	-
Derivative Assets	-	-	3.88
Financial Liabilities			
Loans from Banks	834.71	-	-
Lease Liability	7.78	-	-
Interest accrued but not due	2.26	-	-
Security Deposits	26.42	-	-
Trade payables	402.11	-	-
Capital Creditors	20.45	-	-
Other Creditors	145.09	-	-
Unpaid Dividends	2.69	-	-

c. Fair value measurement of financial instruments measured at fair value on recurring basis:

Particulars	As at 31-Mar-25		
	Level 1	Level 2	Level 3
Assets			
Investment in Others	-	383.96	8.23
Derivative Asset	-	-	-
Liabilities			
Derivative Liability	-	10.65	-

Particulars	As at 31-Mar-24		
	Level 1	Level 2	Level 3
Assets			
Investment in Others	-	253.61	6.11
Derivative Asset	-	3.88	-
Liabilities			
Derivative Liability	-	-	-

Level 1 - Unadjusted quoted prices In active market for identical assets and liabilities
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - Unobservable outputs for the assets and liabilities

d. Interest income/(expense), gain/(losses) recognised on financial assets and liabilities

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
(a) Financial assets at amortised cost		
Interest income on bank deposits	0.12	-
Interest income on loans	0.15	0.38
(b) Financial liabilities at amortised cost		
Interest expenses on borrowings from banks, lease liability and others	54.13	44.65
(c) Financial asset at FVTPL		
Net gain/(losses) on fair valuation on derivative financial instruments	(0.62)	0.59
(d) Financial asset at FVTOCI		
Net gain/(losses) on fair valuation on derivative financial instruments	(13.31)	(4.47)
Net gain/(losses) on fair valuation of investments	130.36	0.58

43. Financial risk management

The Group has exposure to the following risks from its use of financial instruments

43.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.
Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.
Credit risk is managed by the Management. Considering the credit risk assessment made by the management and based on past history, provision for receivables amounting to ₹2.39 crores (PY ₹1.46 crores) has been made under the simplified approach.

43.2 Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	As at 31-Mar-25	As at 31-Mar-24
Long term borrowings (including current maturities)		
- Upto 1 Year	85.55	57.99
- 1 to 3 Years	156.07	160.10
- more than 3 years	192.87	271.45
Short term borrowings		
- Upto 1 Year	445.49	345.17
Trade Payable		
- Upto 1 Year	503.25	402.11
Security Deposits from Customer		
- Upto 1 Year	-	8.00
- 1 to 3 Years	11.82	18.42
Lease Liabilities		
- Upto 1 Year	2.34	2.41
- 1 to 3 Years	3.70	6.43
- More than 3 Years	0.68	0.50
Capital creditors		
- Upto 1 Year	18.09	20.45
Other Financial Liabilities		
- Upto 1 Year	187.75	150.04
Total	**1,607.61**	**1,443.07**

The following table details the Group's expected maturity for its non-derivative financial assets. The information included in the table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	As at 31-Mar-25	As at 31-Mar-24
Fixed Deposits with Banks		
- 1 to 3 Years	4.37	0.21
Trade Receivables		
- Upto 1 Year	346.85	282.29
Loans		
- Upto 1 Year	0.01	0.80
Advance to Employees		
- 1 to 3 Years	3.89	3.19
Security Deposits		
- 1 to 3 Years	29.46	29.68
Other Financial Assets		
- Upto 1 Year	2.51	12.48
- 1 to 5 Years	0.04	-
Unpaid Dividend		
- Upto 1 Year	2.43	2.69
Cash & Cash Equivalents		
- Upto 1 Year	14.78	15.92
Investment in Unquoted Shares*		
- More than 3 Years	392.19	259.72
Total	**796.53**	**606.98**

* Based on the fair value as on balance sheet date.

The Group has access to committed credit facilities as described below, of which ₹62.28 crores were unused at the end of the reporting period (as at March 31, 2024 ₹111.33 crores). The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Unsecured bank overdraft facility, reviewed annually and payable at call:	As at 31-Mar-25	As at 31-Mar-24
Actual Utilized		
Current Borrowings - Secured	345.49	245.17
Current Borrowings - Unsecured	100.00	100.00
Total Used	445.49	345.17
Unused	62.28	111.33
Overall Bank Limit of the Group	**507.77**	**456.50**

43.3 Market risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency exchange risk and interest rate risk

43.3.1 Commodity Price Risk - The primary commodity price risks that the Group is exposed to include rubber prices that could adversely affect the value of the Group's financial assets or expected future cash flows.

43.3.2 Foreign currency risk management - The Group imports raw materials from outside India as well as make export sales to countries outside India. The Group is, therefore, exposed to foreign currency risk principally arising out of foreign currency movement against the Indian Currency. Foreign currency exchange risks are managed by entering into forward contracts against firm purchase commitment and receivables.

43.3.2.1 The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Balance as at 31-Mar-25

Particulars	Exchange Rate	Amount in Foreign Currency	Amount in INR (crores)
Trade Receivables (Assets)			
USD	85.45	63,63,780	54.38
EUR	92.07	57,58,438	53.02
GBP	110.62	43,792	0.48
Trade Payables (Liabilities)			
USD	85.48	1,09,00,887	93.18
EUR	92.27	4,61,500	4.26
Capital creditors payables (Liabilities)			
USD	85.48	8,12,995	6.95
EUR	92.09	592	0.01

Balance as at 31-Mar-24

Particulars	Exchange Rate	Amount in Foreign Currency	Amount in INR (crores)
Trade Receivables (Assets)			
USD	83.40	38,91,118	32.45
EUR	89.89	46,62,163	41.91
GBP	105.07	25,018	0.26
Trade Payables (Liabilities)			
USD	83.41	36,37,008	30.34
EUR	90.18	21,144	0.19
GBP	105.29	21,045	0.22
AED	22.71	7,40,880	1.68
SGD	61.74	8,000	0.05
Capital creditors payables (Liabilities)			
USD	83.41	10,07,726	8.41

43.3.2.2 Foreign currency sensitivity analysis

The Group is principally exposed to foreign currency risk against USD & EURO. Sensitivity of profit or loss arises mainly from USD & EURO denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR and EURO-INR currency pair, sensitivity of profit/(loss) only on outstanding foreign currency denominated monetary items at the period end is presented below:

The Group's foreign currency sensitivity analysis at the end of the reporting period expressed in INR, are as follows:

Particulars	Currency	31-Mar-25	31-Mar-24
Impact on Receivables due to +/- 5% Change in Currency Rates	USD	2.72	1.62
	EUR	2.65	2.10
	GBP	0.02	0.01
Impact on Payables due to +/- 5% Change in Currency Rates	USD	4.66	1.52
	EUR	0.21	0.01
	GBP	-	0.01
	AED	-	0.08
	SGD	-	0.00
Impact on Capital Payables due to +/- 5% Change in Currency Rates	USD	0.35	0.42
	EUR	0.00	-

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

43.3.2.3 Forward foreign exchange contracts

It is the policy of the Group to enter into forward exchange contracts based on the net exposures for the future periods evaluated on a monthly basis, considering both existing exposures and potential forecast transactions.

43.3.3 Interest rate risk management

The Group is exposed to interest rate risk because of borrowal of short term funds at floating interest rates.

Interest rate sensitivity analysis

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's Profit for the year ended March 31, 2025 would decrease/increase by ₹3.36 crores; as against ₹2.79 crores for the year ended March 31, 2024.

44. Capital Management

For the purpose of the Group’s capital management, capital includes issued equity capital, securities premium, general reserve and all other equity reserves attributable to the equity holders of the group. The primary objective of the Group’s capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of borrowings and related covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by fund attributable to Equity Shareholders. The group includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest-bearing loans and borrowings	882.27	836.98
Less: cash and cash equivalents	(12.53)	(15.92)
Net debt	**869.74**	**821.06**
Equity Capital	7.66	7.66
Other equity attributable to owners of the company	1,176.24	1,104.47
Total	**1,183.90**	**1,112.13**
Gearing ratio	**0.73**	**0.74**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it provide for a strong financial strength to meet the Group's growth needs and meet borrowing related capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2025 and 31st March 2024.

45. Commitments and Contingencies

Particulars	As at March 31, 2025	As at March 31, 2024
a) Estimated amount of contract remaining to be executed on capital account	4.14	36.99
b) Letter of Credit opened by Company's Bankers	97.40	57.61
c) Excise duty and service tax under dispute	18.47	18.47
d) Sales Tax under dispute	11.55	11.55
e) Provident Fund	-	4.03
f) Customs	28.38	28.38
g) GST	26.05	24.24
h) Other Matters	0.76	0.76

46. Depreciation & Amortisation

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Depreciation on Property, Plant and Equipment **(Refer Note 3)**	114.53	96.42
Amortisation of Other Intangible Assets **(Refer Note 6)**	11.77	6.09
Depreciation of Right of Use Assets **(Refer Note 7(a))**	2.16	0.99
Depreciation on Investment Property **(Refer Note 4)**	0.30	0.33
Total	**128.76**	**103.83**

47. Exceptional Item -

i. The holding company initiated a Voluntary Retirement Scheme for its employees in FY 2021-22. Under this scheme, the holding company has received and approved applications for a sum of ₹5.30 crores in the current year (PY ₹1.37 crores).

ii. During the year, The Regional Provident Fund Commissioner, Madurai issued final orders under Section 7-A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to holding company for provident fund applicability on certain salary/wages components for the period April 2012 to July 2017. Potential additional liability arising out of the aforesaid orders has been estimated and accounted for as exceptional item amounting to ₹6.10 crores during the year ended March 31, 2025.

iii. On July 21, 2022, the Ministry of Environment, Forest and Climate Change issued notification containing Regulations on Extended Producer Responsibility (EPR) for Waste Tyre applicable to Tyre manufacturers and Recyclers. As per the notification, during the year 2023-24, the Extended Producer Responsibility (EPR) obligation for the year 2022-23 and 2023-24 were estimated and accounted by holding company at ₹7.58 crores. The obligation pertaining to FY 2024-25 amounted to ₹12.05 crores and has been disclosed as part of "Other expenses" under the head "Rates and Taxes". Refer Note 35.

48. Business Combination

A) Acquisition of Super Grip Corporation business

On 2nd November, 2023 the holding company has made an investment in 400 equity shares of SG Acquisition Corporation, USA for 100% ownership. On 3rd November, 2023 the SG Acquisition Corporation had taken over the assets and liabilities and business operations of Super Grip Corporation, company based on USA for a purchase consideration of ₹72.02 crores. Super Grip Corporation is in the business of trading off highway tyres.

B) Goodwill recomputation

The accounting for the business combination was initially determined on a provisional basis in the previous year. In accordance with Paragraph 49 of Ind AS 103, adjustments arising from the final measurement of certain assets and liabilities have been recognised in the current year. The resulting changes in asset and liability values, along with the corresponding adjustment to goodwill, are summarised below:

Particulars	Original allocation	Revised allocation
I. Consideration paid for acquisition	**72.02**	**72.02**
Assets and liabilities transferred		
a. Assets acquired on appointed date		
Financial assets		
Trade receivables	15.21	14.80
Non-financial assets		
Property, Plant and Equipment	2.25	2.25
Capital work-in-progress	0.98	0.98
Inventories (Stock in trade)	39.04	37.18
Other Current Assets	0.07	0.07
Brand	-	12.54
Customer relationship	-	1.00
b. Liabilities transferred on appointed date		
Financial Liabilities		
Trade payables	2.45	2.45
Other financial liabilities	1.17	1.17
II. Net Value (a-b)	**53.93**	**65.20**
III. Goodwill (I-II)	**18.09**	**6.82**

49. Impairment testing of Intangibles with Indefinite life

Ind AS 36 mandates that Goodwill acquired in a business combination shall be tested for Impairment annually, irrespective of whether there are any indications of impairment. Goodwill shall be allocated to each of the Cash Generating Units (CGUs) that are expected to benefit from the synergies of the combination, and all CGUs to which goodwill has been allocated are to be tested for impairment. Cash Generating Unit (CGU) is the smallest identifiable group of assets that generates cash inflows largely independent of the cash inflows from other assets or groups of assets.

For the purpose of impairment testing, the entire subsidiary company (SGC) has been treated as a single CGU, given its operation in a single line of business with interdependent activities and no segment generating largely independent cash inflows. Management has conducted the annual impairment assessment as of March 31, 2025, using the value-in-use ("VIU") approach to estimate the recoverable amount of the entity. The assessment indicated that the recoverable amount exceeded the carrying value, and therefore, no impairment loss was recognized.

The impairment assessment was based on the approved business plan effective at the assessment date, which includes a five-year cash flow forecast. These forecasts incorporate growth rates driven primarily by the Company's Cycle Plan assumptions, historical performance data, and management's expectations of future market developments through 2029.

Key Assumptions:

The assessment of impairment is based on forecasts of future cashflows which are inherently uncertain and are developed using informed assumptions such as historical trends and market information. The key assumptions are:

Discount Rate: The pre-tax discount rate is derived at **10.24%** through an iterative process, ensuring that the value-in-use (VIU) based on pre-tax cash flows and a pre-tax discount rate equals the VIU based on post-tax cash flows and a post-tax discount rate.

The post-tax discount rate represents the Weighted Average Cost of Capital (WACC), calculated using prevailing market weights of debt and equity for the rubber and tire industry, adjusted by a company-specific risk premium incorporated to account for risks unique to the company's operations.

The cost of debt is derived from Moody's corporate bond yield for a company rated BAA, which is subsequently adjusted for the tax shield available on interest expenses. This approach reflects a market-based cost of debt aligned with the company's credit risk profile.

The cost of equity is determined using the Capital Asset Pricing Model. The risk-free rate is represented by the yield on 10-year Treasury bills. The return required for market risk is captured by applying the market risk premium, which is scaled by the levered beta for the rubber and tyre industry to reflect industry-specific volatility. In addition, a size premium is incorporated to account for the illiquidity and additional return expectations associated with companies of comparable size.

Growth rate: Revenue is projected to grow at a Compounded Annual Growth Rate (CAGR) of 25% over the five-year forecast period. This estimate is based on detailed forecasted financial statements, which incorporate the Company's planned sales initiatives and marketing strategies. For the terminal value calculation, a growth rate of 2% has been applied. This rate is conservative compared to the tyre industry's long-term growth trends, reflecting prudent assumptions about future market conditions.

Sensitivity to Key Assumptions:

The recoverable amount is not expected to fall below the carrying amount for a reasonably plausible change in any of the key assumptions.

50. Additional Disclosure in respect of Subsidiaries

Particulars	Parent	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Non-Controlling Interests	Adjustments	Total
Name of the Entity	TVS Srichakra Limited	TVS Srichakra Invest-ments Limited	TVS Sensing Solutions Private Limited	Fiber Optic Sensing Solutions Private Limited	Super Grip Corpora-tion	Fiber Optic Sensing Solutions Private Limited		
Whether Indian or Foreign	Indian	Indian	Indian	Indian	Foreign	Indian		
Extent of Holding by Parent	NA	100%	100%	90%	100%	10%		
Net Asset	**1,202.93**	**57.43**	**59.18**	**(6.89)**	**(0.68)**	**(0.76)**	**(128.07)**	**1,183.14**
Net Asset as a % of Consolidated Net Asset	101.67%	4.85%	5.00%	-0.58%	-0.06%	-0.06%	-10.82%	100%
Share in Profit or Loss	**36.96**	**2.22**	**11.64**	**(0.80)**	**(29.10)**	**(0.09)**	**(0.31)**	**20.52**
Share in Profit or Loss as a % of Consolidated Profit or Loss	180.10%	10.83%	56.71%	-3.89%	-141.82%	-0.44%	-1.52%	100.00%
Share in Other Comprehensive Income	**88.25**	**-**	**0.08**	-	**(0.90)**	**-**	**-**	**87.43**
Share in Other Comprehensive Income as a % of Consolidated Other Comprehensive Income	100.94%	-	0.09%	-	-1.03%	-	-	100.00%
Share in Total Comprehensive Income	**125.21**	**2.22**	**11.72**	**(0.80)**	**(30.00)**	**(0.09)**	**(0.31)**	**107.95**
Share in Total Comprehensive Income as a % of Consolidated Total Comprehensive Income	115.99%	2.06%	10.85%	-0.74%	-27.79%	-0.08%	-0.29%	100.00%

51. Previous year figures: Previous year's figures have been regrouped/ reclassified wherever necessary, to conform to current year's classification. Security deposits of ₹ 4.65 Crores pertaining to FY 2023-24 have been reclassified from other financial assets to other non-current assets in line with current year classification.

52. Quarterly returns filed with Banks and Financial Institutions : The amounts as per the quarterly return of inventories and book debts submitted to the banks were lower than the amounts as per the books of account and accordingly did not affect the drawing power and the required security cover computed in accordance with the sanctioned terms.

53. Relationship with Struck off Companies : The Holding company's and its subsidiaries search based on publicly available database on struck off companies did not reveal any transactions with such companies except as detailed below.

Name of struck off companies	Nature of transactions with struck off company	Share Held	Balance outstanding (in face value)
KS MORAKA AND SONS PVT LTD	Shares held by struck off companies	50	500

54. The implementation of the Code on Social Security, 2020 is getting postponed. The Group will assess the impact thereof and give effect in the Financial Statements when the date of implementation of the codes and the Rules / Schemes thereunder are notified.

55. 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 Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(All amounts are stated in Rupees in Crores unless otherwise stated)

56. Audit Trail:

Company	Audit Trail
TVS Srichakra Limited (India) (Holding company)	The company uses an ERP as books of accounts and the same was configured to maintain audit trail and audit logs at transaction level and database level with the application layer from 9th July 2023. Post publication of ICAI implementation guide in February 2024, direct database level changes was also included in the audit trial scope which however was not enabled. The Company shall evaluate the impact on performance by enabling the database level audit trail and incorporate the recommendation as suggested by the ERP vendor. However, access to direct database level changes is available only to the default System user provided by the ERP vendor. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and audit trail feature has not been tampered with during the year Additionally, other than the periods where audit trail was not enabled in the prior year, the audit trail has been preserved as per the statutory requirements for record retention.
TVS Srichakra Investments Limited (India) (100% Subsidiary)	The company uses an 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. The software is such that it has no database but only objects and collections, hence, no changes is possible at that level. The audit trail has been preserved by the Company as per the statutory requirements for record retention.
TVS Sensing Solutions Private Limited (India) (100% Subsidiary)	In the accounting software, audit trail at transaction level (including General Table Maintenance) is enabled throughout the year and audit logs are stored in the form of tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. Entries in ledger are not allowed to be modified after posting and the date and creator of transactions are tracked. This feature cannot be disabled. Audit trail with respect to masters were not enabled during the year. In respect of this ERP, access to direct database level changes is not available to any users in the company. The audit trail has been preserved by the company as per the statutory requirements for record retention.
Fiber Optic Sensing Solutions Private Limited (India) (90% Subsidiary)	The company uses an 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. The software is such that it has no database but only objects and collections, hence, no changes is possible at that level. The audit trail has been preserved by the Company as per the statutory requirements for record retention.
Super Grip Corporation (USA) (100% Subsidiary)	Not Applicable

57. Other notes

i. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group to holding any benami property.
ii. The Group has not traded or invested in crypto currency or virtual currency during the financial year.
iii. The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered, disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (such as, search or survey or any of the relevant provisions of the Income Tax Act, 1961)
iv. The Group has in respect of the investments made, complied with no. of layers as defined under section 2(87) of the Companies Act,2013.
v. The Group has nothing to report on compliance with approved Scheme(s) of Arrangements.
vi. The Group has not taken loans and borrowings from lenders (Other than banks and Financial Institutions).
vii. The Holding company has complied with the requirements of section 123 of the Companies Act 2013 in respect of the final dividend for previous year paid during the year.

58. The Board of Directors of the holding company recommended a dividend of ₹16.89 (PY 47.34) per equity share of ₹10/-each for the year ended March 31, 2025, subject to the approval of shareholders at the ensuing Annual General Meeting of the holding company.

For TVS Srichakra Limited

Sd/-
Shobhana Ramachandhran
Managing Director
DIN: 00273837

Sd/-
R Naresh
Executive Vice Chairman
DIN: 00273609

Sd/-
B Rajagopalan
Chief Financial Officer

Sd/-
Chinmoy Patnaik
Secretary
Membership No: A14724

Place: Chennai
Date: 27th May 2025

As per our report of even date attached
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No:003990S/S200018

Sd/-
Ramanarayanan J
Partner
Membership No: 220369
Place: Chennai
Date: 27th May 2025

TVS SRICHAKRA LIMITED

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