

# SUSTAINABLY ADDING VALUE THROUGH ENGINEERING



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SUSTAINABLY ADDING VALUE THROUGH ENGINEERING

We, at Tega Industries Limited, are committed to developing engineering solutions that meet the highest performance standards while also promoting a sustainable future. With a focus on improving the mining sector, we have established ourselves as a global multi-product leader, steadily increasing our geographical footprint and diversifying our product portfolio to provide holistic value across all touchpoints.

Our efforts in product development, market expansion and technology integration are aimed at creating significant, lasting value for our clients, stakeholders and the environment as we build upon our foundation of engineering excellence.



# CHAIRMAN'S MESSAGE



## Madan Mohan Mohanka

Chairman

### Engineering a Legacy of Innovation, Purpose, and Sustainable Growth



**At Tega, innovation begins with understanding our customers' challenges. Our aim is not just to sell products but to solve real operational issues.**



### Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report for FY 2024–25, a year defined by resilience, innovation, and continued progress. As I reflect on Tega's journey since our inception in 1976, it is both humbling and inspiring to witness how far we have come. What began as a bold idea to replace conventional steel with engineered rubber-based wear and abrasion solutions, has evolved into a globally respected multinational company, trusted by over 700 customers in more than 92 countries.

Our foundation was not built merely on products; rather it was built on a vision to introduce a new concept; educate the industry; and transform mining as well as mineral processing operations. In our early years, we spent time convincing customers to adopt new technologies. It took resilience, commitment, and a belief in what we were building. Over the years, these attributes transformed into pillars defining who we are.

Your company has delivered a strong financial and operational performance. Strategic resilience, robust supply chain management, and strong

customer relationships helped us navigate disruptions effectively. Operational efficiency and cost optimisation further strengthened our market position. By leveraging innovation and sustainability, we are setting new benchmarks in the industry.

With a consistent focus on value creation, our revenue from operations increased by ~ 11%, rising from ₹14,927 million in FY 2023–24 to ₹16,387 million in FY 2024–25. This reflects our ongoing emphasis on innovation, quality, and sustainable performance.

### Driving Innovation with Purpose

At Tega, innovation begins with understanding our customers' operational challenges. Our aim is not just to sell products but to solve real operational issues through value engineering. Every product—whether a grinding mill liner, hydrocyclone, conveyor component, or equipment like mills and crushers—is rooted in engineering excellence, combining mechanical design, mineral processing expertise, and tribology of mechanical, mineral process and polymer engineering.

We strengthened our capabilities through Tega McNally Minerals Limited (formerly McNally Sayaji Engineering Ltd.), bringing a comprehensive range of mineral processing equipment into our fold. Our recent engagement with NMDC Limited reflects our ability to offer end-to-end performance support in mineral processing.

### Health, Safety, and Environment

We are dedicated to ensuring a safe and healthy environment. This year, we made significant progress in reducing Carbon dioxide emissions, achieving net water neutrality in withdrawal and promoting responsible recycling. Our HSE framework—covering operational safety, rewards and recognition, consequence management as well as compliance—ensures high standards across our global operations. Our flagship initiative, DynaGreen™, contributes to sustainable material separation, reducing landfill and fostering a circular economy.

### Commitment to People and Culture

Over the years, we have built not just a company but a close-knit family. Every employee is part of the Tega family. We foster a work culture that emphasises professionalism, welfare and mutual respect. In tough times, our team spirit has helped us not just to endure but excel.

Our governance, ethics and compliance strategy is built on a resilient Code of Business Conduct. We work closely with suppliers to uphold ethical and sustainable practices, believing that collective responsibility drives long-term success.

### Responsible Growth Through Community Engagement

We believe our growth is incomplete without the progress of the communities we serve. This year, 80% of our CSR investments was allocated to education, benefiting over 7,500 students across schools and technical training institutions. We also supported institutions for the visually impaired and neurodiverse, along with environmental projects like plantation drives in the Sundarbans, India.

Through partnerships with NGOs like Swapnapuran and the Gram Samridhi Foundation, we ensure that our interventions are locally relevant and impactful.

### Upholding Governance and Transparency

We continue to strengthen our Board with experienced professionals. This year, we welcomed Mr. Anand Sen as an Independent Director—a visionary leader with extensive experience over four decades in driving growth, fostering innovation and optimizing operations at the Tata Group. Mr. Sen also served as the Managing Director of Tata International. We are optimistic that with his wisdom and guidance, Boards of Tega Industries Limited and Tega McNally Minerals Limited shall be immensely benefited.

In keeping with my personal aspiration to dedicate more time to coaching, mentoring, and philanthropy, I have stepped down from my role as Whole time Director this year. My connection with Tega will remain as deep as ever as I shall continue to serve as the Non-Executive Chairman, supporting the leadership team and guiding the company's strategic direction.

### Looking Ahead

As we move forward, Tega is strategically positioned to capitalise on opportunities in the global mining sector, particularly in gold and copper. With a strong foundation in innovation, engineering, and customer-centricity, we are poised for sustainable and responsible growth.

On behalf of the Board of Directors and the management team, I express my sincere gratitude to our shareholders for your continued support and trust. Your confidence fuels our ambition. I also extend my heartfelt appreciation to our employees. Their relentless commitment and hard work have brought your company to this strong position.

Together, we will continue to engineer solutions, deliver value, and build a more sustainable future.

**Thank you.**

**Madan Mohan Mohanka**

Chairman  
Tega Industries Limited

# MD & GROUP CEO'S MESSAGE

Mehul Mohanka

Managing Director and Group CEO

**Purpose. Performance.  
Progress.**



I am pleased to report that Tega maintained a steady gross profit margin of 57%, a testament to the strength of our business model and our team's commitment. 🗨️

## Dear Shareholders,

It is my privilege to share the performance of Tega Industries Limited for the fiscal year 2024–25. The year posed its fair share of challenges, but with every headwind came an opportunity to demonstrate our resilience and agility. As the adage goes, “A smooth sea never made a skilled sailor.” True to this, our journey through turbulent times reaffirmed our capability to turn trials into triumphs.

In a year marked by persistent geopolitical tensions, supply chain disruptions and global economic uncertainty, we remained focused on innovation, operational excellence and customer-centricity. I am pleased to report that your Company maintained a steady growth in revenue of 11%, a testament to the strength of our business model and our team's commitment as our gross profit margins have held steady at 57.4%.

Our financial performance in FY 2024–25 was robust. Revenues reached ₹16,387 million, reflecting a ~ 10% year-on-year growth, largely driven by sustained demand in gold and copper. Our Operating EBITDA grew to ₹3,398 million.

As of March 31, 2025, we held a strong order book of ₹10,292 million, of which ₹5,912 million is executable within the next year, signalling a strong future revenue potential. Our acquisition

of McNally Sayaji Engineering Limited in 2023 began contributing to our equipment business, helping secure key orders like the NMDC contract, bolstering the segment's long-term outlook. While some delays due to customer approvals impacted execution, we anticipate a healthy rebound in FY 2025–26.

Our Consumables segment, which includes wear-resistant grinding mill liners, hydrocyclones and conveyor components, remained a key growth driver. The consumable business segment contributed 87% to the group revenues and the equipment business share stood at 13% of the group revenue. The revenue from operations of the consumable business witnessed an increase of ₹1,396 million or 11% with FY 2024-25 revenues at ₹14,301 million vis-à-vis ₹12,905 million last year. This performance was underpinned by sustained demand from mining customers, particularly in gold and copper, as declining ore grades increased consumable usage. An improved EBITDA margin of ~ 21% reflects efficient cost management, and tailored solutions such as the DynaPrime® mill liners strengthened our market position.

Geographically, our revenues were balanced, with 21% from India and 79% from international markets. Our global diversification, including gains in South America, Africa, and Australia, allowed us to expand our market presence despite supply challenges.

Our credit rating has been reaffirmed to 'CRISIL AA-/Stable and CRISIL - A1+'. This reaffirmation reflects on our efforts to strengthening our business, implementing measures to mitigate risk, providing innovative products, ensuring loyal customer base, geographic diversification and comprehensive solution approach towards sale of equipment, consumables as well as services.

## Built to Excel

Tega Industries Limited has always been the flag-bearer of sustainable growth. Our expansion projects reflect this, particularly the upcoming facility in

Chile, which, despite regulatory delays, is supported by interim arrangements to ensure business continuity. We would like to assure you that no sales are impacted by such delays. In India, our Dahej facility is undergoing debottlenecking, which will double its output, preparing us for future demand.

## Strengthening Our Capabilities for Our Customers

In FY 2024–25, we launched several new products, including smart liners and sensor-based systems that enable real-time monitoring as well as enhance mill performance. Modular screens using recyclable polyurethane were also introduced, blending performance with sustainability.

Our shift towards solution-based selling has strengthened customer relationships by ensuring continuous support throughout the product lifecycle. Participation in global events such as Mine Expo in the USA and exhibitions in Australia, Brazil, Peru and Spain helped us gather insights as well as exhibit our strengths to the industry at large.

## Donning Our Sustainable Hat

Our DynaGreen™ initiative in Chile promotes circularity by recycling mill liners and we aim to replicate this model in other markets by 2027. In Samali, 16-kilolitre-per-day sewage treatment plants recycle wastewater, while similar efforts are underway in Dahej. Renewable energy projects, such as installing 587 kWp (kilowatt peak) rooftop solar installations at Samali and a transition to LPG at our Kalyani unit, are helping reduce GHG emissions. Additionally, air quality management across all sites ensures environmental compliance.

## Harnessing the Transformative Power of Technology

Our journey towards Industry 4.0 gained momentum this year with the

successful implementation of a digitally integrated ecosystem at our Dahej plant. Machines are now interconnected through a central server integrated with our SAP enterprise resource planning system, enabling real-time process coordination.

Digital twins of our manufacturing processes have automated workflows, significantly improving efficiency.

## Building a Sustainable Organisation

### For the people

Our success is enabled by our 2,200+ colleagues worldwide. Our structured training programmes nurture talent and drive professional growth. Our adherence to ISO 45001:2018 standards ensures the implementation of rigorous safety protocols across all our sites. Notably, in January 2025, our Chile operations received the Gold Certification from Mutual de Seguridad, recognising our excellence in health and safety practices.

### For our shareholders

Our governance model is built on transparency, accountability and ethical conduct. In FY 2024–25, we enhanced our ESG disclosures, implemented quarterly data reviews and developed entity-level KPIs to drive plant-level improvements. Demonstrating our commitment to social accountability, we achieved SA8000:2014 certification, reinforcing our commitment to fair labour practices. We have also taken steps to address Scope 3 emissions by working with suppliers to adopt green steel and are exploring Green Pro certification with the Confederation of Indian Industry.

“We are what we repeatedly do. Excellence then, is not an act, but a habit.”

At Tega, our commitment to excellence, innovation, and sustainability drives us forward. Guided by strong leadership and a results-driven workforce, we are well-positioned to capitalise on opportunities, navigate challenges as well as deliver enduring value to all our stakeholders.

On behalf of the Board, I thank our shareholders for their continued trust and support.

Sincerely,

Mehul Mohanka

Managing Director & Group CEO  
Tega Industries Limited





# ENGINEERED FOR ENDURING VALUE

Tega Industries Limited ("Tega") is a global leader in the design and manufacturing of 'critical-to-operate' consumables and equipment for the mining, mineral processing and material handling industries. Founded in 1976, Tega has a presence in over 92 countries and is trusted by 700+ customers globally. We deliver high-performance, abrasion-and-wear-resistant solutions made from rubber, polyurethane, steel and ceramics essential for grinding, screening and material handling operations.

Our global footprint includes manufacturing facilities in India, Australia, Chile, and South Africa, enabling us to serve our customers with consistency, speed and reliability. Our strong R&D, stringent quality control and strong customer engagement helps us carve a distinct niche in the industry.

Built on the pillars of innovation, quality and close customer engagement, Tega continues to push the boundaries of performance, making it the partner of choice for mission-critical applications across the global mining value chain.

## Vision



Committed to engineering flawless solutions that enrich the future of mining

## Mission

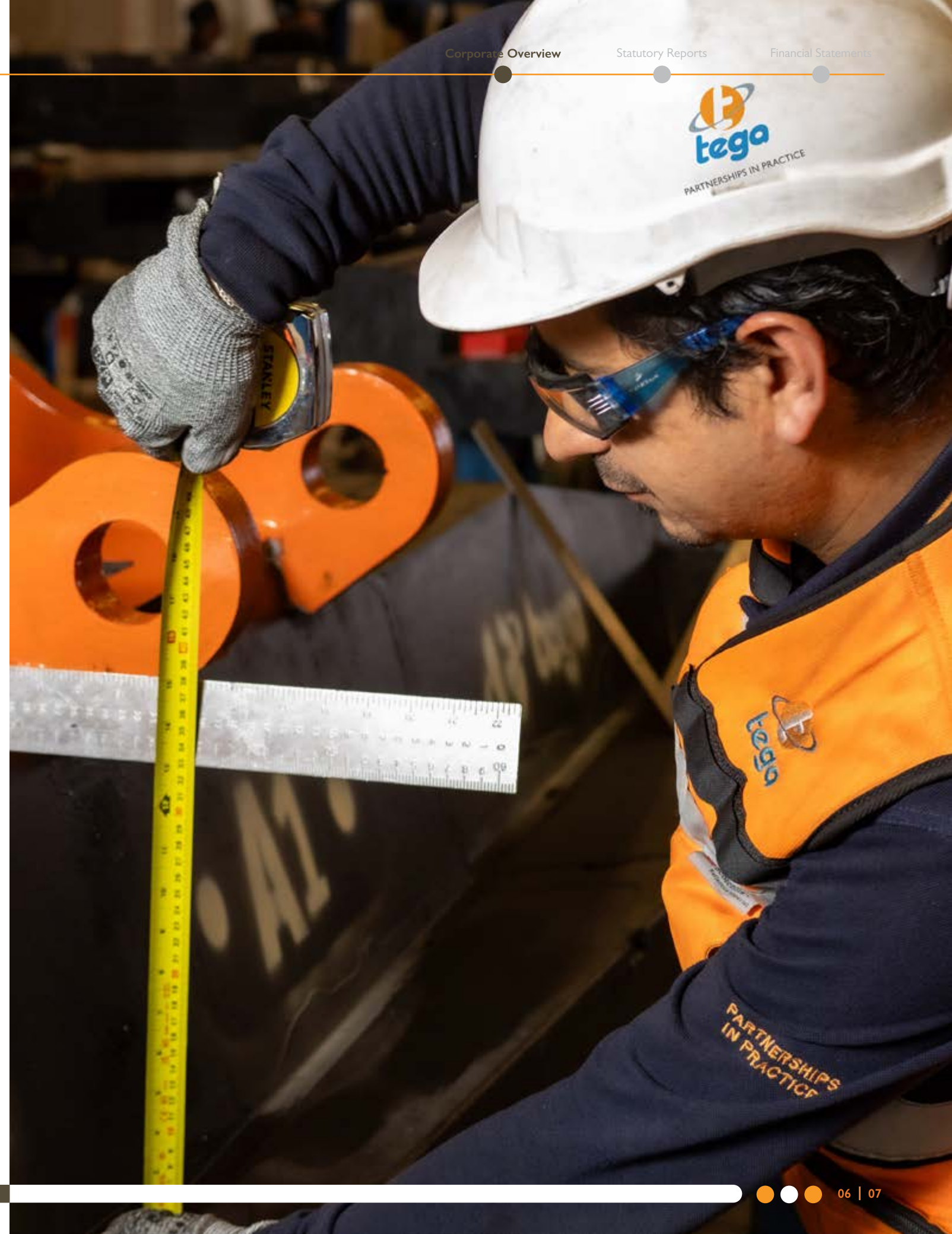


To distinguish ourselves in providing lasting solutions to complex problems of material handling, wear and separation of ores found in mining and mineral processing industries

## Values



Integrity, Fairness, Transparency, Empathy, Sustainability, Family culture, Growth and innovation, Social development, Customer-first approach, Safety and wellness of employees, Value creation for partners and stakeholders



# ENGINEERING EXCELLENCE ACROSS BORDERS

We serve a diverse customer base through an extensive network of manufacturing units and sales offices spread across key domestic and international locations. Our strategically positioned facilities enable us to deliver high-performance solutions while ensuring agility, responsiveness, and close engagement with customers across the world.

**92+**Countries with Customer  
Base**10**

Manufacturing Plants

**13**

Global Sales Office

**700+**

Customers

## Plant Locations

**Tega Industries Limited**  
Dahej, Gujarat

Samali, West Bengal

Kalyani, West Bengal

Chile

South Africa

Australia

**Tega McNally Minerals Limited**  
Vadodara, Gujarat

Bengaluru, Karnataka

Asansol, West Bengal

Kumardubi, Jharkhand

## Capabilities

Mill liners, wear products,  
screens and trommelsMill liners, wear products, hydrocyclones,  
screens, trommels and conveyor productsMill liners, conveyor products, chute liners  
and pump liners and hydrocyclonesMill liners, trommels, chute liners,  
screens, pipes and pipe repairMill liners, trommels,  
chute liners, screens

Trommels, chute liners

Crushers, vibrating screens, feeders and  
other material handling equipmentsThickener, pumps, filter press,  
flotation cells, sand washing plantVibrating screens, feeders, ball mills,  
crushers and job shopsMills, crushers, screen, feeders  
and job shops



**EQUIPMENT****WEAR**

Know more about the product portfolio.

**Equipment****Consumables****SEPARATION****CONVEYANCE**



# UNLOCKING SYNERGIES:

## TMML INTEGRATION EMPOWERING TEGA’S END-TO-END CAPABILITIES

The acquisition of McNally Sayaji Engineering Limited, renamed as Tega McNally Minerals Limited (TMML) in 2023, has proven to be a pivotal decision in Tega’s evolution into a comprehensive solutions provider across the mineral processing value chain.

TMML brings with it over six decades of engineering excellence, with proven capabilities in designing, manufacturing, and commissioning of capital equipment across crushing, grinding, screening, thickening, flotation, filtration, material handling and waste-water management.

TMML’s portfolio includes critical equipment such as stacker reclaimers, wagon tippers, crushers, rotary breakers, grinding mills, thickeners,

flotation cells, pressure filters, vibrating screens, and slurry pumps, along with a track record of executing turnkey mineral processing projects. This deep process knowledge and engineering backbone significantly enhances Tega’s ability to support complex plant requirements beyond wear solutions.



### How Tega Benefits from this Synergy

#### Broader Offering Across Lifecycle

Tega can now serve both the consumable and capital equipment needs of clients, enabling participation from early project stages through to maintenance and upgrades.

#### Entry into Equipment Supply and Turnkey Projects

With TMML’s experience in designing and delivering complete process systems, Tega can now address brownfield expansions, greenfield projects, and large-scale equipment installations with credibility and technical depth.

#### Enhanced Capability in Audits and Optimisation

TMML’s process engineering expertise strengthens Tega’s ability to offer plant audits, equipment health checks, and process optimisation; especially across stages like crushing, screening, flotation, and filtration.

#### Aftermarket Growth Through Spares and Services

The addition of TMML equipment creates new opportunities for spares supply, refurbishments, and maintenance contracts, boosting recurring revenue potential.

### Mapping TMML Synergy to Tega’s Key Opportunity Areas

| Opportunity Area                                                                                                                                                                                                                                                                                    | Status Post-TMML Acquisition                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Supply of Consumables</b><br>Tega’s core area (mill liners, screen media, hydrocyclones, conveyor accessories) continues unchanged. TMML spares may indirectly support this area.                            | →  <b>Strengthened</b>                                                                                                            |
|  <b>Supply of Equipment</b><br>Through TMML, Tega now supplies capital equipment like mills, stackers, wagon tippers, crushers, feeders, screens, thickeners, flotation cells, centrifuge and pumps.             | →  <b>Unlocked</b>                                                                                                                |
|  <b>Supply of Spares</b><br>TMML’s portfolio adds high-value spares for rotating and process equipment, opening recurring revenue streams.                                                                       | →  <b>Unlocked</b>                                                                                                                |
|  <b>Upgrades of Equipment</b><br>With TMML’s engineering capabilities, Tega can now offer retrofits, upgrades, and redesigns of installed plant equipment.                                                       | →  <b>Unlocked</b><br> <b>Expanded</b>         |
|  <b>Operation &amp; Maintenance Services</b><br>Tega can now bundle consumables and equipment with annual maintenance contracts, especially for TMML-installed units.                                           | →  <b>Unlocked</b>                                                                                                              |
|  <b>Specialised Plant Audit Consultancy</b><br>TMML’s process engineering teams enable Tega to offer performance audits across crushing, grinding, screening, and mineral beneficiation and material handling. | →  <b>Unlocked</b><br> <b>Strengthened</b> |
|  <b>Life Cycle Services</b><br>Tega can now offer full lifecycle solutions—equipment + consumables + wear monitoring + service support.                                                                        | →  <b>Expanded</b><br> <b>Strengthened</b> |
|  <b>Equipment Health Check-up</b><br>With capital equipment in its portfolio, Tega can now offer predictive and preventive health checks—previously limited to wear components.                                | →  <b>Unlocked</b>                                                                                                              |

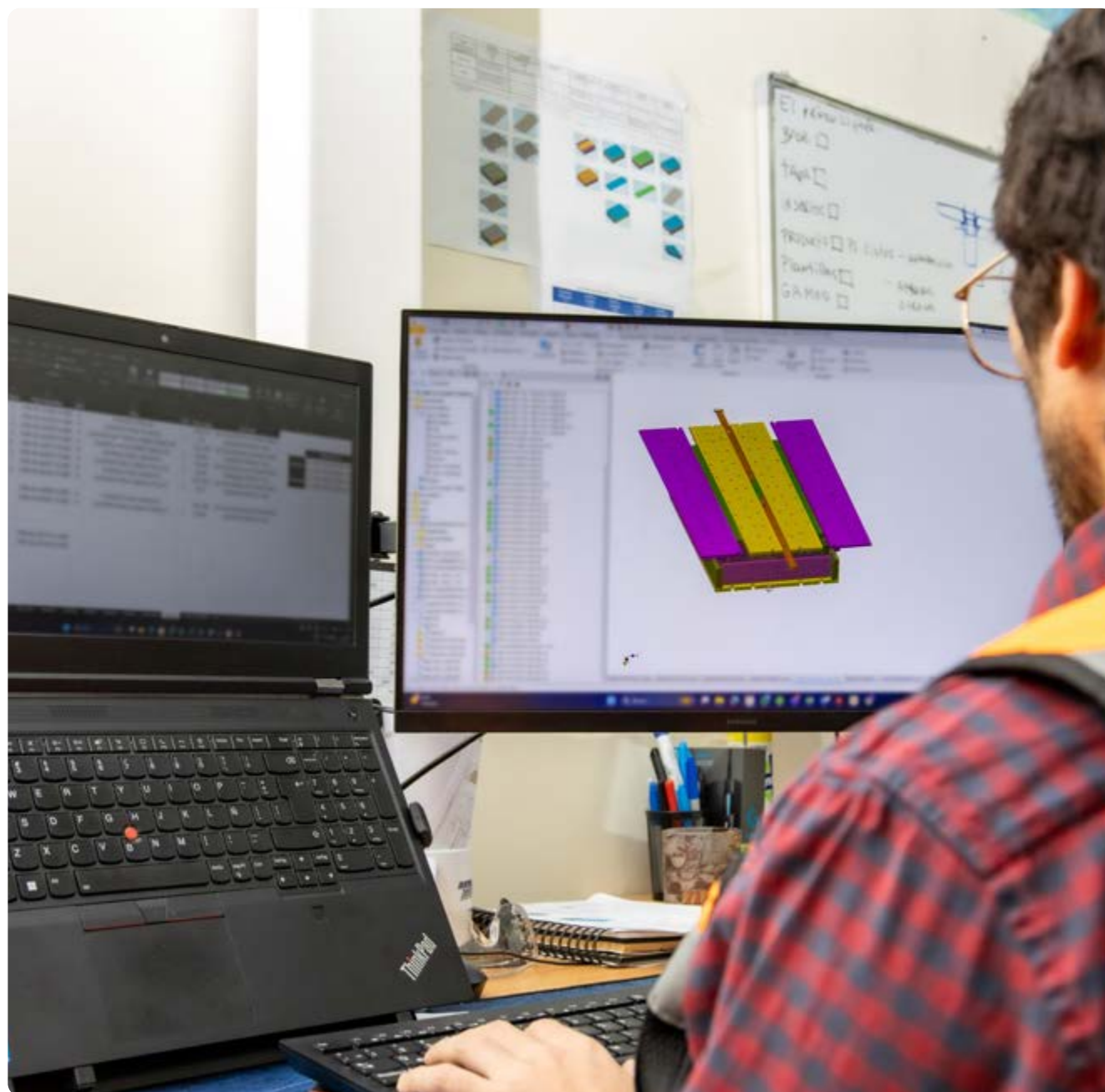
Together, the Tega–TMML partnership offers customers a one-stop destination capable of delivering durability through materials, efficiency through design, and performance through integrated solutions. This synergy is not only unlocking value in existing markets but also enabling entry into newer process areas and industries.



# SUSTAINABLY DRIVING OPERATIONAL EXCELLENCE AND INNOVATION

As a global leader in the designing and manufacturing of 'critical-to-operate' consumables, we constantly drive toward continuous improvement across all our business processes.

Our ongoing focus on sustainability and operational excellence drives us to implement advanced technologies and expand our global presence, ensuring we deliver the highest-quality product while minimising environmental impact. Strategically located manufacturing facilities streamline our production and distribution, enabling us to serve global markets effectively and respond swiftly to customer needs. Our people remain at the heart of our achievements, fostering a culture of excellence and innovation that sets us apart within the industry.



## Elevating Our Manufacturing Expertise

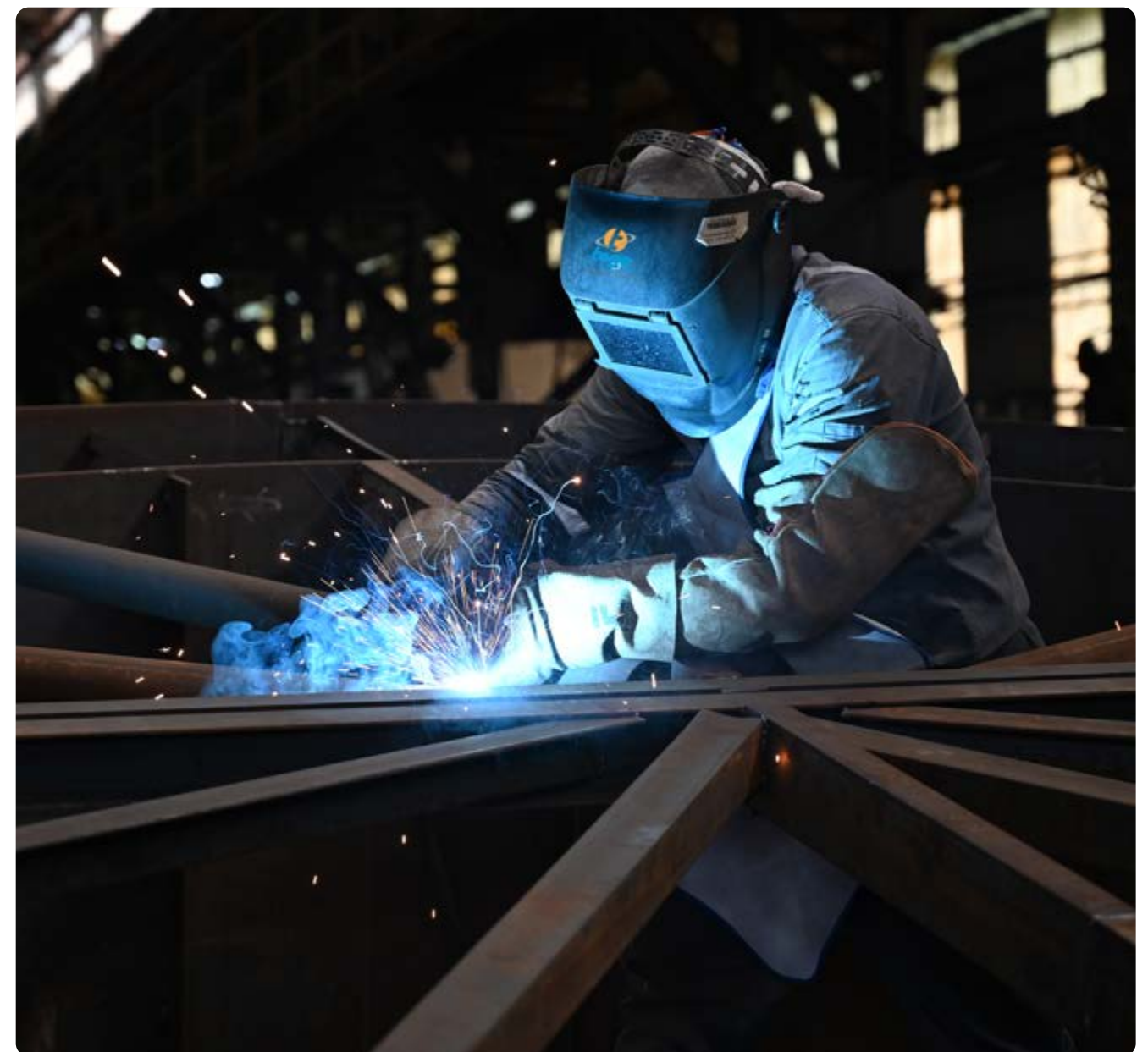
From manufacturing critical mining consumables to delivering customised material handling solutions, we offer end-to-end manufacturing capabilities backed by relentless innovation.

Our commitment to innovation, quality control, and sustainable growth has positioned us as a key player in the industry with a focus on meeting evolving market demands. By focusing on both innovation and operational efficiency, we have strengthened our ability to deliver customised, high-quality solutions

to our customers. Our continued investment in technology, process optimisation and workforce development has enabled us to address evolving industry demands whilst supporting sustainable growth and long-term value creation. By manufacturing efficient mineral processing equipment alongside consumables, we have transformed into a complete solution provider. This integration has enabled us to offer a comprehensive range of products, further enhancing our value proposition and opening the door to new growth opportunities.



ISO 9001, 14001, 45001 and  
SA 8000 certified plants





## Ramping Up Our Facilities

| Samali Plant                                                                    | Kalyani Plant                                                                                         | Chile Plant                                                                         |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| <b>Focus:</b> Energy self-sufficiency                                           | <b>Focus:</b> Modernisation and smart manufacturing                                                   | <b>Focus:</b> Global expansion                                                      |
| <b>Action:</b> Commissioning 587 KW solar power facility                        | <b>Action:</b> Upgrading legacy systems to Industry 4.0 standards                                     | <b>Action:</b> Developing new facility                                              |
| <b>Goal:</b> Scaling up to 1 MW in future to support sustainability initiatives | <b>Impact:</b> Enhanced productivity, streamlined operations and top-notch manufacturing capabilities | <b>Goal:</b> Enhanced service for South American market and growing regional demand |

## Stringent Quality Control

Upholding the trust of our customers and driving sustained value creation necessitates a strong emphasis on quality control across all aspects of our manufacturing processes. This is why we comply with the highest quality standards by seamlessly blending traditional craftsmanship and digital technologies.

We are now implementing a Total Quality Management (TQM) programme, which includes multi-tier audits and process enhancements to ensure top-tier quality in operations. The programme is being integrated into our organisational framework to conduct structured audits, resolve performance challenges through quality circles, and to identify and resolve problem areas methodically. Further, recognising that TQM is a synergistic process involving both machines and people, we are collaborating closely with the Human Resource Department for its effective implementation. This TQM training is comprehensive, encompassing all levels from white-collar employees to permanent and contractual blue-collar employees, ensuring a uniform focus on skill enhancement and operational efficiency.

Mentioned below are some of the advanced technologies that we leverage for seamless mining operations.

Our in-house manufacturing reduces dependence on vendors and minimises failure rates.

### Focused R&D

Our comprehensive solutions are backed by advanced R&D and manufacturing practices. Our robust R&D capabilities have yielded ten global patents and multiple innovative products. We focus on engineering customised products that meet the specific needs of our clients. From developing DynaPrime® mill liners to Rapido screening solutions, we continue to prioritise consistent innovation. Site-specific designs and continuous improvements also help ensure our clients receive solutions optimised for their unique operational environments and challenges.

### Automated Conveyor Cleaning (MaxxKleen®)

A motor-driven system designed to capture and reclaim carry-back material that falls from conveyor belts. This reduces the need for manual cleaning, enhances safety, lowers clean-up costs and prevents conveyor shutdowns.

03 R&D Facilities10 Global Patents

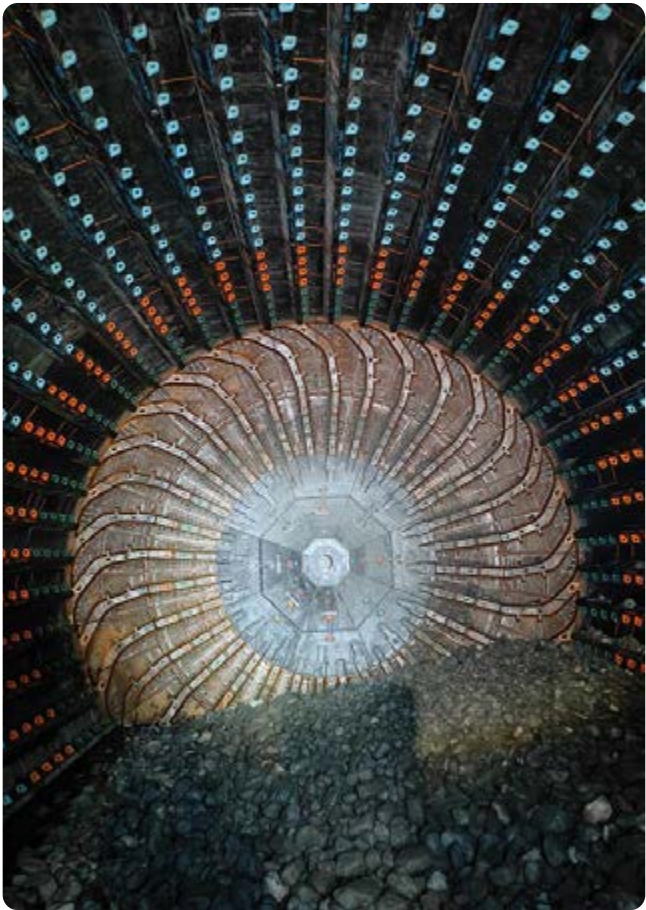
### Integrating Smart Technologies

By incorporating cutting-edge technologies, we are seeking to enhance operational efficiency and product quality, aligning with Industry 4.0 standards. One of the recent developments includes automating some of our processes with digital twins, which replicate every aspect of equipment operations. As part of this, machines are interconnected via a central server integrated within our SAP system, facilitating seamless two-way data exchange. This configuration ensures precise process control, with machines programmed to execute tasks based on predefined parameters, such as temperature, timing and quality standards.

Our digitalisation initiatives extend to integrating automation with human intelligence, enabling manual overrides while recording data for future analysis. This data collection forms the foundation of big data, which drives the deployment of artificial intelligence (AI) to optimise decision-making and reduce reliance on human intervention. The ultimate objective is to automate even the nuanced decisions currently managed manually, all while ensuring consistency and efficiency.

### Proactive Bolt Monitoring

The bolt tension monitoring system provides real-time assessment of fastening conditions and integrates easily with existing setups. It facilitates the early detection of failures and data-driven maintenance.



### Continuous Liner Wear Tracking

Wear sensors for DynaPrime® liners enable continuous monitoring without halting equipment. This helps prevent unplanned shutdowns, directs maintenance efforts to critical areas and integrates smoothly with DynaPrime® products.

### Intelligent Mill Monitoring

The Continuous Operational Intelligence project embeds advanced sensors into DynaPrime® products, enabling detailed, real-time monitoring of mill performance. This system supports virtual mapping and delivers actionable insights without interrupting operations.



### Optimising Our Supply Chain

Managing our supply chain efficiently is critical for sustaining our industry leadership. To this end, we are undertaking several key initiatives, such as pursuing digitalisation and deploying Industry 4.0 across our operations. Additionally, we have integrated advanced technologies, including Digital Twin, to replicate our processes in real-time and ensure greater efficiency and consistency across all production lines.

With advanced digital tools, we aim to enhance the supply chain process through real-time transit tracking, digitalised freight booking and digitised documentation.

While promoting local integration, we have also built a resilient supply chain that withstands global uncertainties. Our acquisition of McNally Sayaji Engineering Limited (MSEL), now Tega McNally Minerals Limited, has substantially strengthened our equipment manufacturing capabilities, reduced our reliance on third-party

vendors, and enabled us to achieve improved vertical integration.

Furthermore, our long-standing partnerships with key global suppliers, have bolstered our supply chain and ensured access to high-quality materials. These developments have strengthened Tega's positioning and equipped us to more effectively meet client demands while delivering enhanced operational performance across our facilities.



# SHAPING A FUTURE-READY WORKFORCE



## Elevating Talent Acquisition Excellence

As part of our Talent Acquisition Excellence journey, a two-day Interviewing Mastery workshop was conducted by leading HR expert Dr. Aneeta Madhok. With over 70 managers participating across locations, the training focused on competency-based hiring and the STAR method. This initiative has enhanced bias-free recruitment and built internal capability in structured interviewing.

## Strengthening Industry-Academia Collaboration

To deepen our presence in premier engineering institutions and support innovation, Tega sponsored IMPETUS 8.0, the flagship technical fest of IEST Shibpur. The event connected aspiring engineers with industry leaders through technical competitions, networking events, and an Industry-Academia Meet. This sponsorship reaffirms our commitment to building a skilled future workforce and driving collaborative innovation.

## Learning That Transforms

Our Learning & Development (L&D) initiatives reached 96% of employees this year, with over five man-days of training imparted per employee.

Learning interventions covered training on advanced technical tools, sustainable design techniques, building sales and marketing capability through workshops on sales methodologies, negotiation skills and creating impactful marketing strategies. Programs like STAR (Supervisory Training for Action and Results) covering 130+ supervisory staff focussed on preparing for digitization and lean problem solving. Similarly, OPSTTAR (Operators Self Directed Teams Training for Action and Results) covering 200+ blue collar employees, was aimed at preparing them for future supervisory roles.



## Enabling Digitally, Connecting Globally

We accelerated e-learning adoption by launching a digital learning platform that ensures easy access to curated content across geographies. This has enhanced self-paced learning and promoted knowledge-sharing across the globe.

this year with 25 out of 151 new hires representing diverse talent.

These efforts continue to make Tega a vibrant, values-driven workplace that people are proud to be part of.

## Creating a Culture of Belongingness

Our employee engagement initiatives—from international day celebrations and cultural observances to global contests and annual events—fostered a sense of community, inclusion, and emotional connection. Our continued commitment to diversity and inclusion was reflected in our hiring efforts





# EMBEDDING SAFETY

## COMMITMENT TO A SAFER WORKPLACE

At Tega, safety is more than a mere protocol. It is a core value that drives our day-to-day operations. Across all functions and facilities, we are dedicated to building and nurturing a culture where every individual feels protected, confident, and empowered. Safety is deeply embedded into our systems, reinforced through ongoing training, and tailored to meet the unique operational realities of each work environment.

### A Multi-Layered Approach to Safety Training

Recognising that operational risks differ across roles and sites, our training programmes are carefully designed to be both comprehensive and specific to context. Training sessions at Tega start from Day 1 for all our employees. Every employee undergoes rigorous induction sessions upon joining, ensuring they are well-versed in safety protocols from the very first day. These sessions focus on foundational principles of emergency procedures, workplace hazards, use of protective equipment with the aim of being prepared at all times. These are regularly updated to reflect new learnings and changes in operating conditions.



Periodic and refresher training sessions are an integral part of our safety ecosystem. We conduct regular workshops covering critical themes. Fire safety, first aid, industrial safety fundamentals, and emergency response find the top places in the list. Employees are also trained to identify unsafe acts and conditions, reinforcing a proactive approach to risk management. In many locations, safety training is a prerequisite for accessing operational sites,

further emphasising our zero-compromise stance on preparedness.

We also prioritise Behaviour-Based Safety (BBS), a program that encourages observation, accountability, and early intervention. By equipping our workforce to identify and correct unsafe behaviour, we foster a culture where safety is everyone's responsibility.



### Driving Engagement Through Safety Initiatives

In addition to formal training, safety awareness is reinforced through a variety of engagement initiatives. Safety Week is celebrated across plants include activities which include quizzes, slogan and poster competitions, and mock drills. These interactive sessions encourage knowledge-building along with employee involvement, making safety a shared experience and value.

Hands-on and train-the-trainer workshops have been introduced to strengthen practical understanding. Employees receive training on topics like material handling, including the correct handling of bearings and accessories, proper usage of personal protective equipment (PPE), and proper chemical storage and labelling. Specific improvements have been implemented to address workplace hazards, such as reorganising gas-cutting cylinders for safer floor navigation, adjusting machine heights to reduce ergonomic strain, and installing rubber mats in front of electrical panels to prevent shock hazards.

Training in LOTO (Lockout/Tagout) procedures is also highly prioritised, ensuring that employees understand how to isolate energy sources before maintenance, preventing accidental start-ups. This includes physical disconnection from electrical, hydraulic, or pneumatic energy beyond just control panel shutdowns.



Rescue drills, regular fire response simulations with hands-on trainings for employees, and emergency preparedness sessions ensure that employees are ready to respond swiftly and effectively in crisis situations.

### Leveraging Innovation and Digitalisation in Safety

We are actively exploring how digital technologies can enhance our safety outcomes. Participation in industry-level symposia and external workshops has allowed us to adopt forward-looking practices such as real-time monitoring, automated hazard reporting, and digital training modules. These initiatives helped us streamline compliance, improve training delivery, and provide data-backed insights into safety performance.

### Measuring Progress, Addressing Gaps

We maintain a robust training compliance tracking system to measure progress across various safety modules. Encouragingly, several critical courses show high participation, for example, Fire Extinguisher Use and Handling of Hazardous Substances & Waste demonstrating strong employee engagement in core risk areas. We are striving to encourage more programs on modules such as Manual Handling Awareness and Surveillance Protocols, where completion rates remain low. As a quest to cross this bridge completely, we are advocating for closer alignment between training and operational planning. Managers and area supervisors play a pivotal role in reinforcing the importance of safety education by setting expectations and examples, enabling and encouraging employees for participation.

### Building a Resilient Safety Culture

At Tega, 'safety' is an evolving journey that touches every aspect of our business. From onboarding and daily operations to audits and corrective actions, safety is integrated into our systems, behaviours, and decision-making processes.

By combining targeted training, employee engagement, technological integration, and strong managerial ownership, we are building a resilient safety culture. A culture where safety is visible, valued, and lived every single day.



# FOSTERING SUSTAINABILITY

## COMMITMENT TO RESPONSIBLE AND VIABLE GROWTH

At Tega, sustainability is central to everything we do. It underpins every decision and reflects our promise of excellence, resilience, and environmental care. For clients, it signifies trust in our ability to deliver innovative, sustainable solutions. For employees, it fosters a culture of empowerment and shared purpose. Our journey begins with the environment—embracing circular economy principles to minimise waste and maximise resource efficiency.



### Tega's Sustainability Highlights

At Tega Industries Limited, sustainability is engineered into the blueprint of our operations. We invest in low-carbon fuel and technologies, renewable energy, and resource-efficient practices to drive long-term value. In FY 2024-25, we achieved a 7.45% reduction in absolute GHG emissions, expanded solar capacity at Samali plant, and began plans for solar installations at Kalyani.

We are actively addressing Scope 3 emissions through sustainable sourcing and logistics optimisation. Our water stewardship includes advanced sewage treatment at Samali, with upgrades planned at other locations including outside fence activities, to support water neutrality.

A central element of our sustainability efforts is circularity. Our solutions like DynaPrime® and DynaSteel® liners are designed for disassembly, allowing the steel and rubber components to be reused independently. This facilitates reducing material waste and extending product life. Additionally, our use of Pyrolysis Oil made from converting waste rubber into alternative fuel turns end-of-

life materials into energy sources, wherein waste rubber from operations is being given to agencies having Pyrolysis Plant. These initiatives reflect Tega's commitment to designing products and processes that support a regenerative, closed-loop economy.

### A Comprehensive Approach to Sustainability

Sustainability is embedded across all aspects of our business—from productivity and quality to cost, delivery, and profitability. By aligning these with ESG principles, we ensure long-term value while driving operational excellence.

### Tega's Quest to SAVE

SAVE – Sustainably Adding Value through Engineering – is the key focus for Tega. More than a theme, it is a commitment that influences every innovation and decision. SAVE drives us to reimagine materials, optimise resources, and engineer products that support a circular economy. From energy efficiency and waste reduction to water

stewardship and cleaner fuels, our actions are engineered with intent.

### A Relentless Commitment to Excellence

Our sustainability journey is ongoing. We continually enhance our ESG practices and adhere to standards like the Global Reporting Initiative (GRI) and Business Responsibility and Sustainability Reporting (BRSR). Through transparency, accountability, and innovation, Tega remains committed to responsible, inclusive, and sustainable growth.

### People at the Heart of Sustainability

Sustainability is also about people. At Tega, we foster a culture of diversity, inclusion, and equal opportunity; especially empowering all, especially women, to lead and shape a sustainable future.





# FULFILLING SOCIAL RESPONSIBILITY

## COMMITMENT TO PEOPLE AND THE PLANET

At Tega, we believe true success is defined not only by business milestones but by the positive difference we make in the lives of people and the planet. Our Corporate Social Responsibility (CSR) initiatives reflect this ethos, focusing on sustainability, education, health, and livelihood development. In FY 2024–25, we are proud to have implemented 23 impactful projects across diverse areas, strengthening our role as a responsible corporate citizen.

### CSR Footprint Around Our Plants

A significant amount of our CSR budget was allocated to community development projects in the peripheries of Tega's manufacturing plants. Key investments were directed toward initiatives around our facilities.

### Championing Education for All

Education remains our top priority, receiving the highest allocation among all CSR focus areas. 19 projects have been executed to upgrade and renovate school and college infrastructure—bridging critical gaps and creating a better learning environment for underserved communities.



### Balancing Ecology and Economy

In partnership with the Gram Samridhi Foundation, we initiated large-scale environmental projects, including the plantation of 6,400 fruit trees and restoration of 30 ponds to support ecological balance and sustainable water use.



We also continued our association with SwachhataPukare Foundation on the Water Hyacinth Value Chain Development Project, which trains 58 rural women in Kalyani to convert water hyacinth into useful products—enhancing both environmental conservation and livelihood generation.

## Fostering a Culture of Involvement and Employee Engagement

Our employees actively participated in Daan Utsav 2024, organised at Tega HQ and the Samali plant in partnership with Swapnopuron Welfare Society. Through the “One Fistful of Rice” and “Donate a Book or Stationery” campaigns, employees contributed over 2 quintals of rice, 1 quintal of dal, and 70+ varieties of educational supplies. The overwhelming response led to an extension of the drive at the Samali plant.



## Together, We Create Change

While we are proud of our achievements, we know the journey toward inclusive growth and sustainability continues. Tega remains committed to being a catalyst for positive, lasting change in the communities we serve.



# ESG AND DECARBONISATION

## SAVE IN ACTION DRIVING SUSTAINABLE INNOVATION AT TEGA

Factored by evolving internal and external demands, mining companies are increasingly prioritising sustainability and emissions reduction. At Tega our theme for the year is SAVE – Sustainably Adding Value through Engineering. Sustainability matters to us as it is at the core of our business strategy, driving both our operations and our long-term vision.

### Turning Waste into Energy: Pyrolysis Oil

To advance our circular economy goals and reduce landfill waste, we initiated use of Pyrolysis Oil in partnership with a recycling agency. The initiative converts waste rubber from our processes into pyrolysis oil; a cleaner, waste-to-energy fuel alternative. The results reflected:

- enhanced waste utilisation
- reduced non-renewable fuel option
- reduced indirect GHG emissions
- progressed waste-to-value innovation
- developed a replicable model for future decarbonisation.

### Advancing Water Stewardship: Installation of Modular STP

To step forward toward net water neutrality, we installed 16 KLD modular Sewage Treatment Plants (STPs) at our Samali facility to recycle domestic wastewater for non-potable use such as horticulture and gardening. The effects drove the key impacts:

- reduced freshwater dependency
- improved wastewater treatment and reuse; and progress toward net water neutrality.

### Cleaner Energy Transition: Fuel Conversion in Boiler Systems

As part of our decarbonisation strategy, we implemented a Fuel Conversion Project in our boiler system, replacing carbon intensive liquid fuels with cleaner gaseous alternatives. This shift supports more efficient energy use and advances our sustainability goals. The potential impacts reflected:

- reduction in GHG emissions
- lower NO<sub>x</sub>, SO<sub>2</sub>, and particulate matter emissions.





# COMMUNITY EMPOWERMENT

Engineering Better Futures

7464

Nos. of Beneficiaries in FY 2024-25

At Tega, we engage with communities that we serve through focused, need-based interventions that address critical development gaps. Our CSR efforts prioritise areas where support is most needed, with an emphasis on continuity and tangible outcomes. We believe in working on the ground, in close collaboration with partners and beneficiaries, to enable progress that is sustainable, inclusive and long-lasting.

## Education

We support education initiatives that bridge access and infrastructure gaps in underserved communities. Our efforts range from strengthening existing government schools to backing alternate learning models in peri-urban and rural areas near our operations.

### Disha India Community School

In FY 2024-25, Tega Industries Limited continued its sustained support to two flagship education initiatives—Disha India Community School in Padha, Haryana, and Swapnopuron Shiksha Niketan in the Sundarbans, both located in interior rural pockets with limited access to quality education. Through sustained CSR support, Tega has played a key role in building and expanding the infrastructure of these schools, making affordable education accessible to underprivileged children. Disha currently serves 163 students, while Swapnopuron supports 385 students from Nursery to Class 12.

#### Students Enrolled

FY25 163

### Supporting Schools at Duttapukur

We have been supporting the operational and developmental needs of three schools—Nabapally Primary School, Joypul Nandanik Shikshayatan, and Rotary Sarada Shishu Shiksha Niketan. All three schools received prestigious Acharya Samman Award 2024 during CII's Educator's Conclave in Kolkata.

#### Enrolled in Three Schools

FY25 596

### Enhancing Education in Plant Peripheries

We have scaled up our CSR initiatives in the areas surrounding our plants, allocating 46% of the CSR budget to 12 high-impact projects in these regions during FY 2024–25. These efforts focused on enhancing infrastructure in both government and private schools, addressing pressing needs such as classroom construction, electrical installations, seating arrangements, and other essential learning resources. Through these upgrades, we are helping create more engaging and supportive learning environments for students in nearby communities.

| Project Location     | Institute / Project Name                                | Beneficiaries |
|----------------------|---------------------------------------------------------|---------------|
| Dahej Plant          | Shri Premji Jetha Cheeda Janta Vidyalaya (Computer Lab) | 650           |
|                      | ITI Vagra (Computer Lab and Library)                    | 225           |
| Samali Plant         | Samali FP School                                        | 168           |
|                      | Samali Molla Gosh Para Free Primary School              | 125           |
| Kalyani Plant        | Pannalal Institute (Science Lab)                        | 1652          |
| TMML Kumardubi Plant | Panchmohali Middle School                               | 109           |
| TMML Vadodara Plant  | Govt. Primary School, Alindra (Interactive Panels)      | 355           |
| TMML Bangalore Plant | Govt. Higher Primary School, Nosagere                   | 97            |
|                      | Govt. Lower Primary School, Purasanahali                | 21            |
| TMML Asansol Plant   | Kanyapur High School                                    | 828           |
| Total                |                                                         | 4230          |



## Health

We prioritise healthcare access for vulnerable groups in our operating areas. Our projects focus on supporting institutions that serve children with disabilities and expanding access to basic health services through community partnerships.

### Blind School Welfare

We support a residential school for visually impaired students by addressing essential needs and enabling vocational training. This includes providing sleeping kits to enhance comfort and safety, particularly for female students.

### Visually Impaired Individuals Supported at Kalyani

FY25 20



We extend support to organisations working with people who are differently abled, especially in blind and autism care. Our focus remains on creating long-term impact through institutional support.

### Differently-abled People Benefitted

FY25 769



## Environment

Our environmental initiatives are centred on improving green cover and supporting water conservation efforts. During the year, we collaborated with local bodies and communities to drive plantation drives and lake rejuvenation projects.

### Plantation Drive in the Sundarbans

We continued our afforestation initiative in the Sundarbans by supporting the plantation of fruit-bearing trees during the year. The programme contributes to ecological conservation and supports livelihoods through sustainable fruit harvesting.

### Plantation is Being Done in Sundarban Area

FY25 6,400

30

Pond Rejuvenations



### Water Hyacinth Initiative to Turn Waste to Wealth

The Water Hyacinth Project in Kalyani, located in the Aspirational District of Nadia, was designed to support sustainable development and local livelihoods. Beneficiaries were trained to transform invasive water hyacinth into eco-friendly products.

The project involved clearing water bodies of hyacinth and converting the material into 7,123 handcrafted items including diaries, writing pads, pen stands, utility boxes, and hyacinth paper. Of these, 4,982 products were sold, generated revenues to ₹6,95,255 for the beneficiaries.

For many participants, this translated into a monthly income increase of ₹ 2,000 to ₹ 3,000. The initiative blends environmental restoration with income generation while promoting circular economy practices in the region.

58

Beneficiaries



## Art and Culture

We recognise the importance of preserving and promoting India's diverse cultural heritage. Through targeted initiatives, we support art forms that enrich society and create inclusive opportunities for underrepresented communities.

### Supporting Classical Dance Education

In support of traditional arts, we extended financial assistance to a Kathak dance academy that trains underprivileged students in Indian classical dance. This initiative enables access to learning and platforms for national and international exposure while preserving India's rich cultural heritage.

20

Artists were Supported





# GOVERNANCE

## Delivering Value with Ethics at the Core

100%

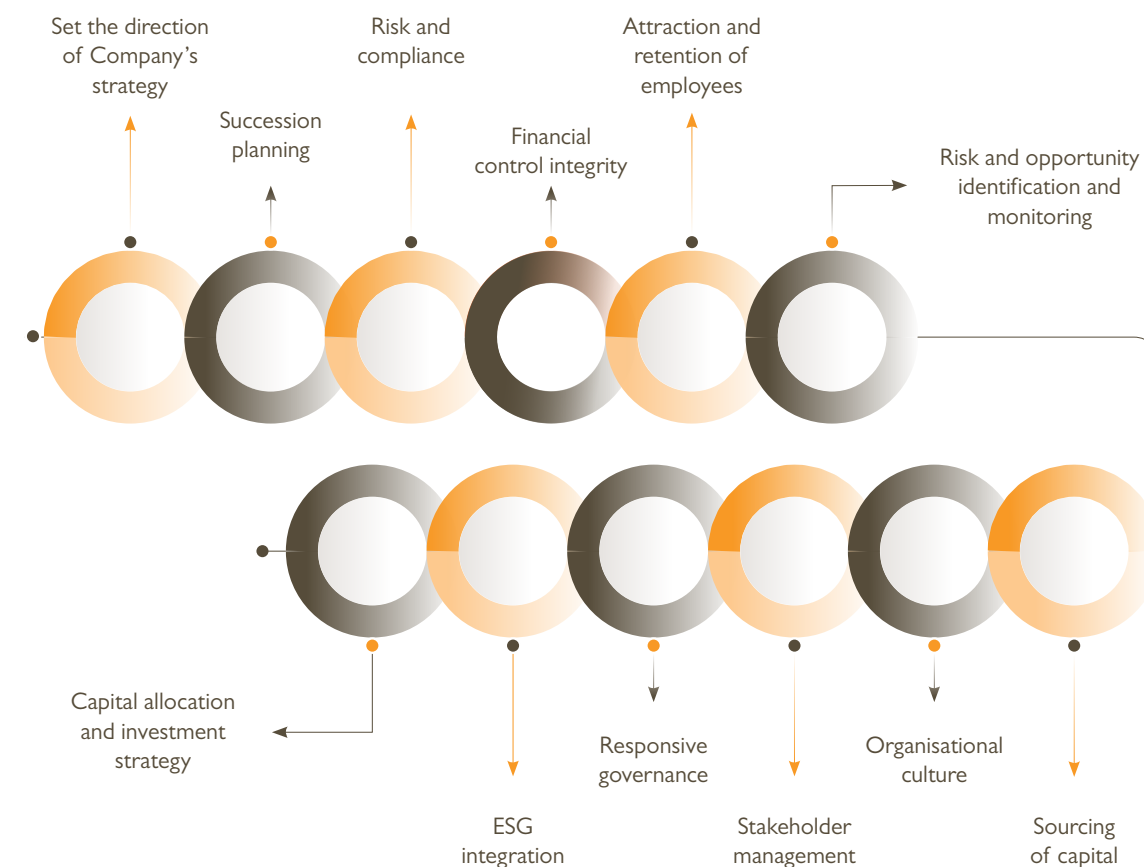
Attendance of Independent Directors in all the Board & Committee Meetings

100%

Average attendance of the entire Board of Directors

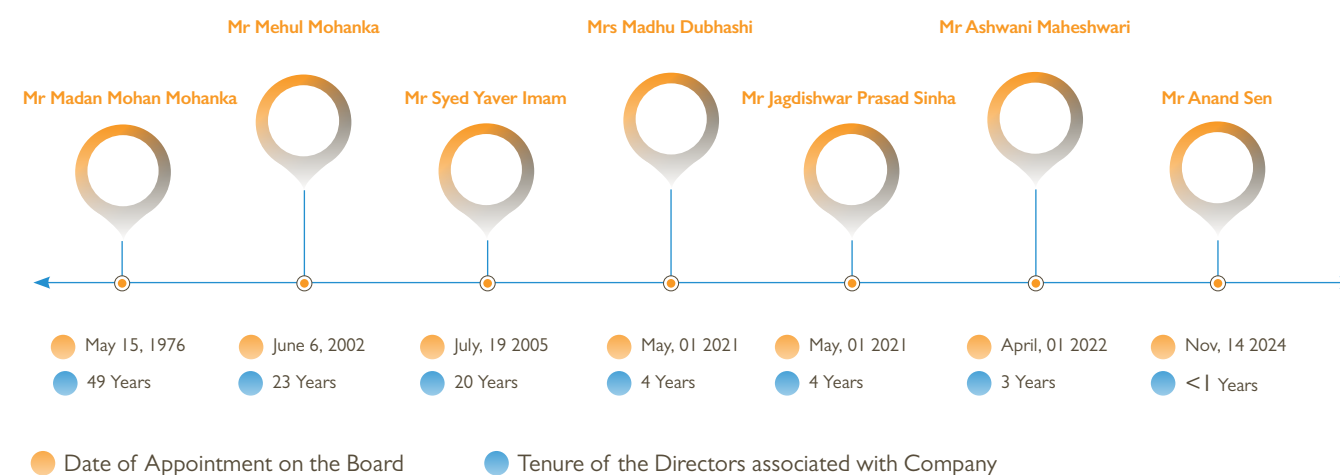
Our governance framework is built on a strong foundation of our core values, ethical standards and a culture of professionalism. The Board acts as a steward of trust, guiding the organisation towards sustainable, long-term value creation. We adopt sound corporate governance practices, embedding them into our strategic and operational roadmap. Transparency and accountability are central to our daily functioning, ensuring our stakeholders' interests are protected. Our approach is defined by integrity, regulatory compliance and a commitment to the highest standards of governance.

## Key Areas of Board Overview



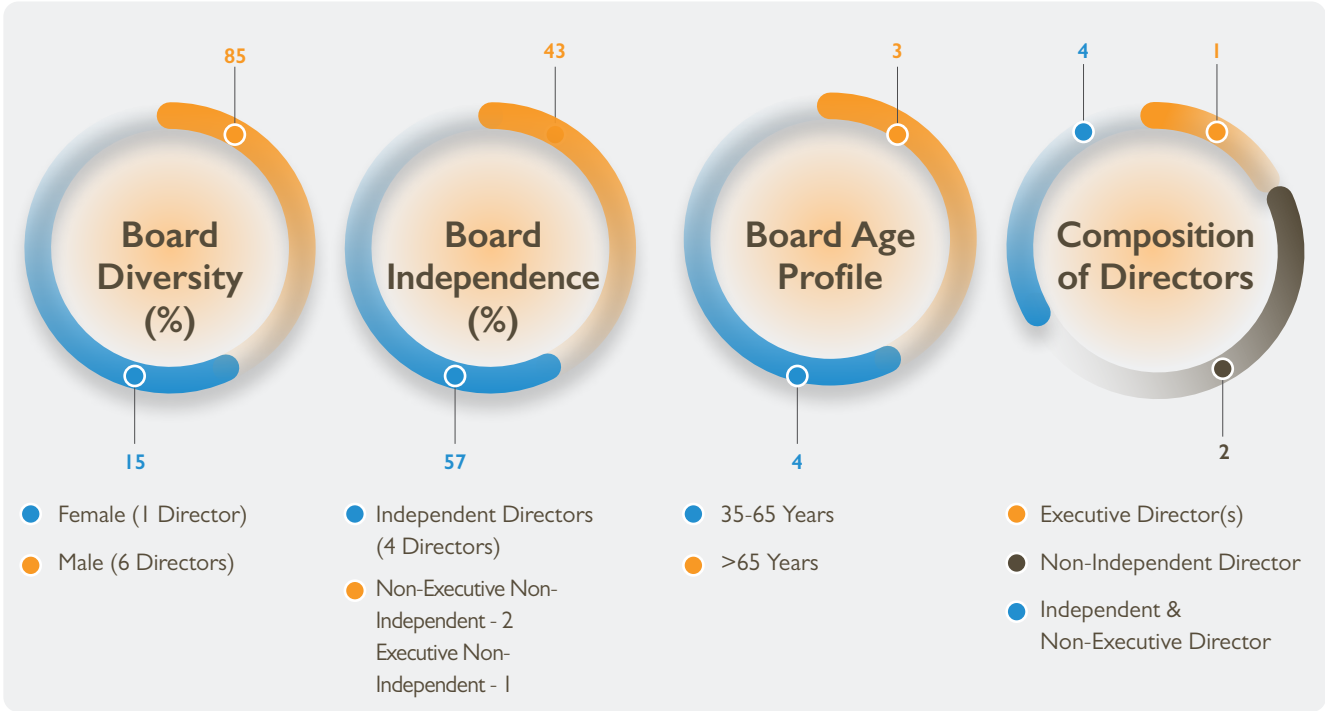
The Executive and Non-Executive Directors have each been associated with the Company for over 16 years. The Independent Directors serve fixed terms in accordance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## Names of the Directors





Board Metrics



Board Expertise

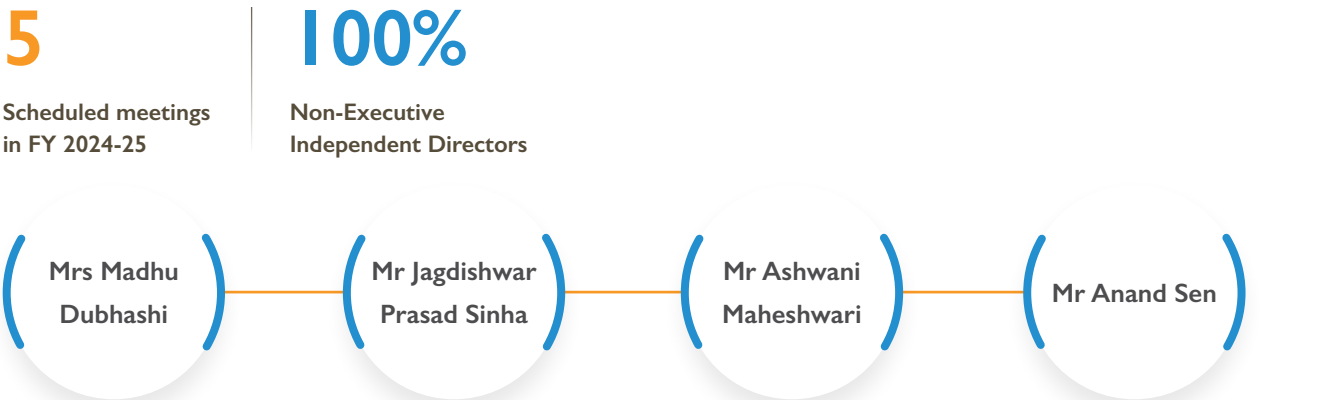
| Business & Industry                                                                                                                                                       | Financial Expertise                                                                                                                                                                                                                         | Governance & Compliance                                                                                                                                                                                                                                                                                               | Technology                                                                                                                                                      | Strategic Expertise                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Understanding of business environment</li><li>Optimising the development in the industry for improving Company's business</li></ul> | <ul style="list-style-type: none"><li>Financial and risk management</li><li>Internal control</li><li>Experience of complex financial reporting processes</li><li>Taxation</li><li>Capital allocation</li><li>Resource Utilisation</li></ul> | <ul style="list-style-type: none"><li>Experience in developing governance practices</li><li>Serving the best interests of all stakeholders</li><li>Maintaining board and management accountability</li><li>Building long term effective stakeholder engagements</li><li>Driving corporate ethics and values</li></ul> | <ul style="list-style-type: none"><li>Knowledge in anticipating technological trends</li><li>Innovations and techniques to create new business models</li></ul> | <ul style="list-style-type: none"><li>Critically examine and review business strategies including mergers, acquisitions</li><li>Fulfilling a director's duties and responsibilities,</li><li>Acting ethically and morally</li><li>Actively contributing towards wellbeing of the organisation</li></ul> |
| 83%                                                                                                                                                                       | 83%                                                                                                                                                                                                                                         | 100%                                                                                                                                                                                                                                                                                                                  | 83%                                                                                                                                                             | 100%                                                                                                                                                                                                                                                                                                    |

Leading from the Front

To uphold effective corporate governance and ensure compliance with applicable laws, the Board of Directors has constituted several committees. These committees are integral to overseeing key business functions by evaluating the implementation of internal policies and procedures. They convene meetings regularly to carry out their delegated responsibilities, offering strategic inputs that enhance the Board's decision-making process.

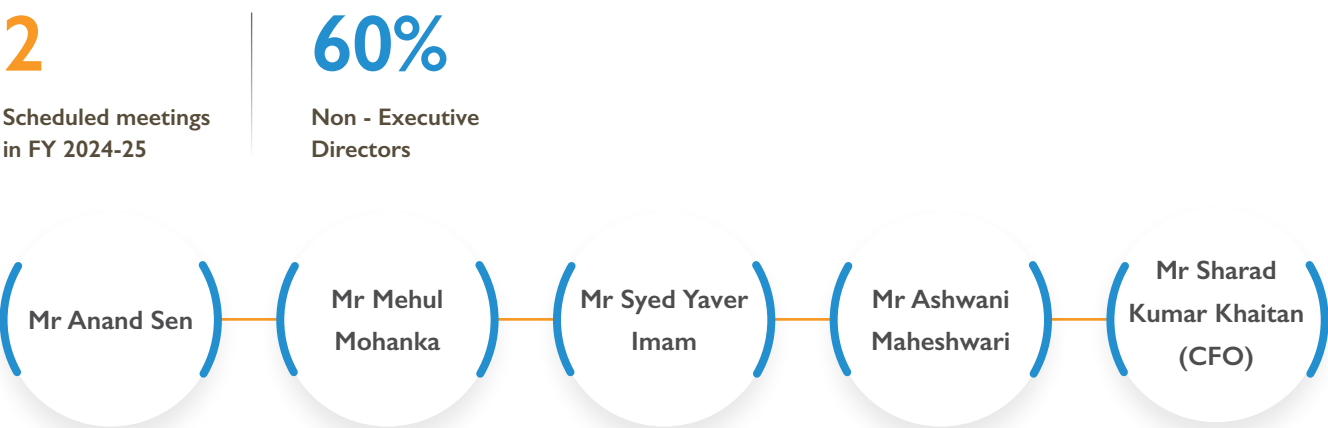
Audit Committee

The committee oversees the financial reporting process, internal controls, audit functions, and compliance with regulatory requirements. It ensures the integrity of financial statements and coordinates with external and internal auditors.



Risk Management Committee

The committee identifies, monitors, and mitigates key risks affecting the business. It ensures the implementation of effective risk management frameworks and practices.





### Nomination and Remuneration Committee

The committee evaluates and recommends appointments of directors and senior management, and formulates policies related to remuneration, performance evaluation, and succession planning.

3

Scheduled meetings in FY 2024-25

100%

Non - Executive Independent Directors



### Corporate Social Responsibility Committee

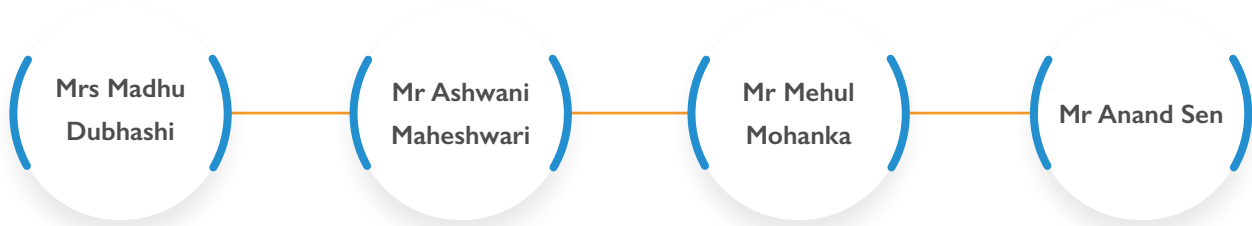
The committee Formulates and monitors the CSR policy and initiatives, ensuring alignment with legal requirements and the company's social impact goals.

2

Scheduled meetings in FY 2024-25

75%

Non - Executive Independent Directors



### Stakeholders Relationship Committee

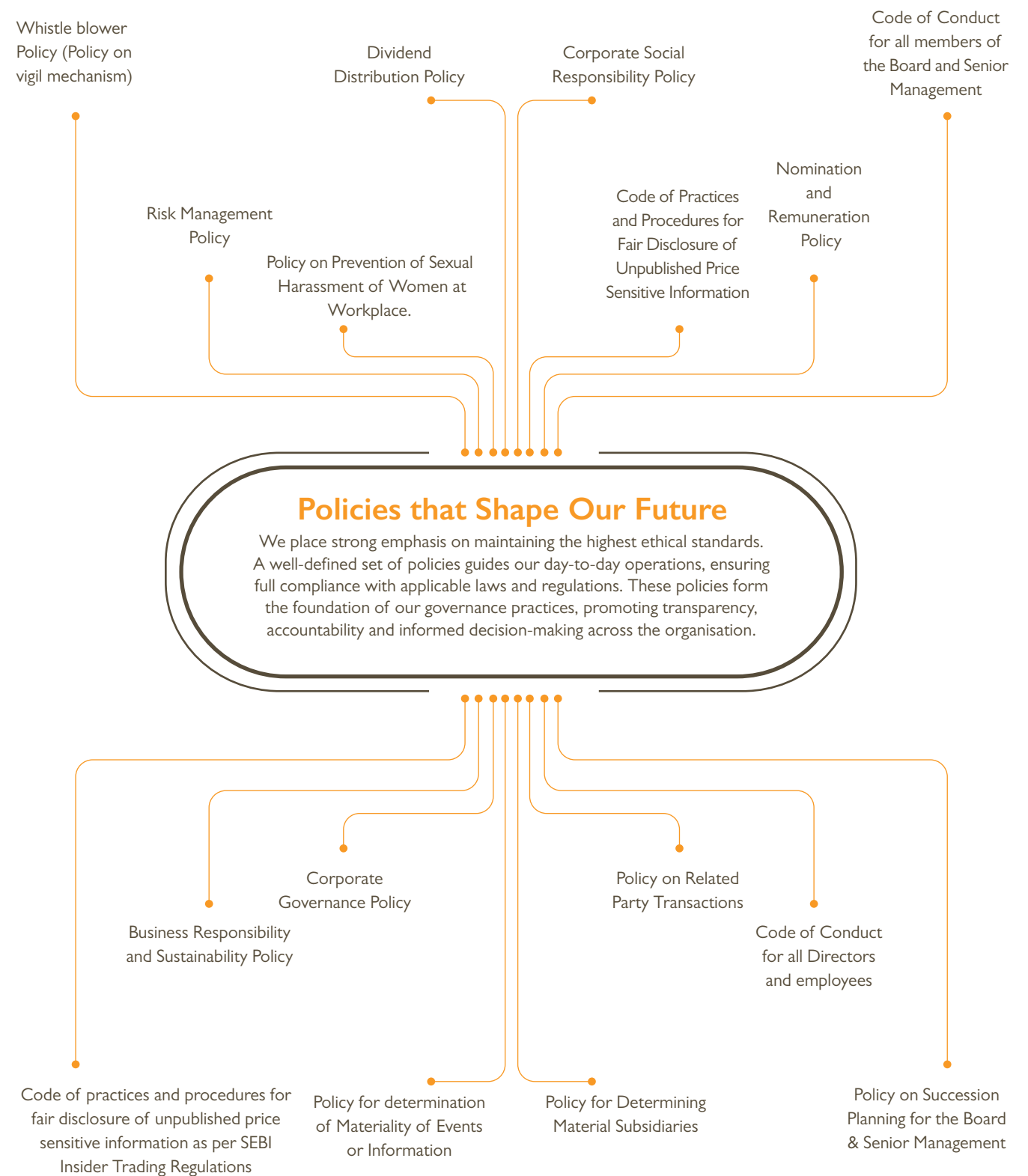
The committee addresses the grievances and concerns of shareholders and other stakeholders, particularly regarding share transfers, dividends, and investor communications.

1

Scheduled meetings in FY 2024-25

25%

Non-Executive Independent Directors





## Code of Business Conduct





## BOARD OF DIRECTORS



**Madan Mohan Mohanka**  
Chairman & Non - Executive  
Director

He holds a Bachelors degree in science (engineering) from Ranchi University and a post graduate diploma in Business Administration from Indian Institute of Management, Ahmedabad.



**Mehul Mohanka**  
Managing Director and  
Group CEO

He holds a Bachelor's Degree in Commerce from University of Calcutta and a Master's Degree in Business Administration from the University of Pittsburgh. Further, he completed an advanced management program from Harvard Business School.



**Syed Yaver Imam**  
Non-Executive  
Director

He holds a Bachelor's degree in Civil Engineering from Jadavpur University and completed a short-term course in mineral processing from Indian School of Mines, Dhanbad.



**Madhu Dubhashi**  
Independent  
Director

She is an Economics graduate from Delhi University and a post-graduate from Indian Institute of Management, Ahmedabad.



**Ashwani Maheshwari**  
Independent  
Director

He holds a bachelors degree in mechanical engineering from Indian Institute of Technology, Roorkee and a masters degree in leadership plus strategy from London Business School, London.



**Jagdishwar Prasad Sinha**  
Independent  
Director

He holds a Bachelors degree in Technology (Mechanical Engineering) from IIT-Banaras Hindu University and a Master's degree in Business Administration from University of Pittsburgh PA, USA.



**Anand Sen**  
Independent  
Director

He holds a bachelor's degree in metallurgical and Materials Engineering from Indian Institute of Technology, Kharagpur and a Post Graduate Diploma in Business Management (PGDBM) from Indian Institute of Management, Kolkata.

## SENIOR MANAGEMENT PERSONNEL



**Manoj Kumar Sinha**  
Director – Global  
Operations

He holds a Bachelors degree in Engineering from Sambalpur University.



**Pratik Basu Roy**  
President – Product  
Management, Global Sales &  
Marketing

He holds a Bachelor's Degree in Engineering from Mangalore University and a Post-Graduate in Management from NMIMS, Mumbai.



**Sharad Kumar Khaitan**  
Chief Financial Officer  
(Key Managerial  
Personnel)

He holds a Bachelor of Commerce (Honors) from St. Xavier's College, is a member of ICAI (Institute of Chartered Accountants in India) and has completed a Management Development Program in Risk Management from IIM Ahmedabad.



**Shiraj Chakraborty**  
Global Head of Human  
Resources & Administration

He holds a Bachelors degree and a Masters degree in Statistics from Delhi University and has completed an MBA in Human Resource Management from Symbiosis Institute of Business Management in Pune.



**Sanjeev Mishra**  
Global Head of Capital  
Equipment (Capex)  
Purchase

He holds a Bachelors degree in Science from Agra University.



**Manjuree Rai**  
Global Head - Legal &  
Compliance and Company  
Secretary (Key Managerial  
Personnel)

She holds a Bachelor's degree in Commerce from Osmania University and is a member of the Institute of Company Secretaries of India.



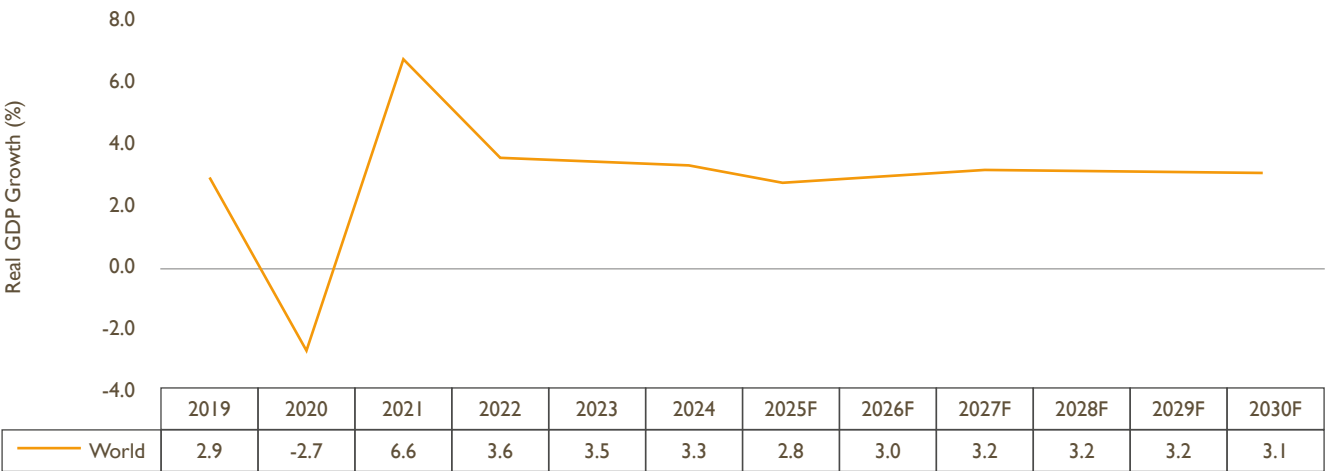
# MANAGEMENT DISCUSSION AND ANALYSIS

## Economic Environment

### Global GDP Growth Outlook

After rebounding by 6.6% in 2021 following the pandemic slump, global growth slowed to 3.3% by 2024 due to inflation, conflict, and strained supply chains. Growth is forecast to dip to 2.8% in 2025 amid rising tariffs, then gradually recover to 3.2% between 2026 and 2030, driven by supply chain diversification and emerging industrial hubs.

### Real GDP Growth (%), World, 2019-2030F.



Note: E: Estimate, F: Forecast; Source: International Monetary Fund (IMF), Internal & Industry Data

|                                         |             |     |
|-----------------------------------------|-------------|-----|
| Advanced economies                      | <div></div> | 1.4 |
| Emerging markets & developing economies | <div></div> | 3.7 |
| World                                   | <div></div> | 2.8 |

Source: World Economic Outlook (April 2025)

Emerging markets will lead, thanks to favourable demographics and industrial investment. In contrast, advanced economies face headwinds from ageing populations, high debt, and the green transition.

Asia-Pacific faces pressure from trade frictions, while the MENA region is more stable due to gas investment and infrastructure expansion.

## Key Macroeconomic Takeaways

### 1. Geopolitical Tensions Persist

Conflicts in Ukraine, the Middle East, and South Asia may fuel inflation and disrupt global supply chains. Ukraine, the Middle East, and South Asia may fuel inflation and disrupt global supply chains.

### 2. Emerging Market Momentum

India (6.2%), Vietnam (5.2%), and UAE (4.0%) are expected to lead the 2.8% global economic growth in 2025.

### 3. Supply Chain Diversification

Companies are relocating sourcing and production to resilient regions like India and the Gulf.



#### 4. India's Sustained Growth

Growth of 6.2–6.3% is forecast through FY2026–27, with India likely to become the world's third-largest economy before 2030.

#### 5. Manufacturing Upswing

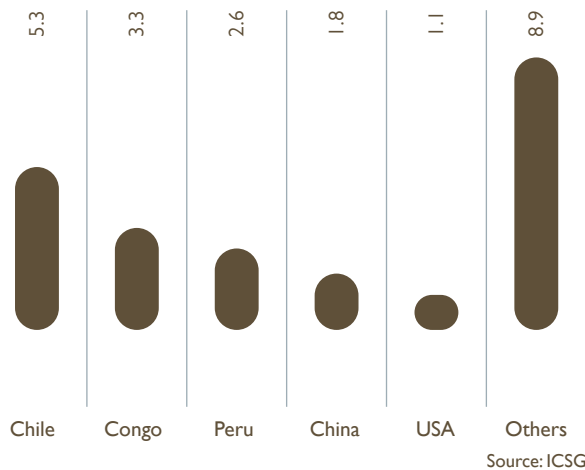
India's share of GVA from manufacturing is set to exceed 15.1% by FY2028–29, up from 13.8% in FY2024–25.

### Industry Overview

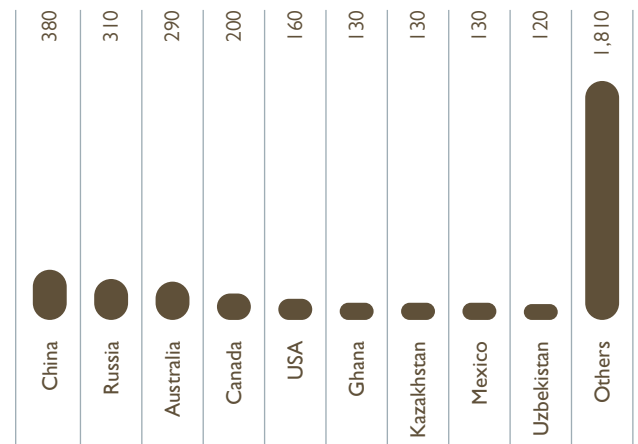
#### Global Mining And Mineral Industry

The global mining industry remains a cornerstone of industrial development and energy security, supplying critical raw materials for infrastructure, energy, manufacturing, and technology. Despite global decarbonization efforts, coal remains vital in many developing economies (India, China, Indonesia) for power generation. Thermal coal demand is under pressure, but metallurgical coal remains crucial for steel-making. Iron ore is a mature but essential commodity, primarily used in steel production. Australia and Brazil dominate supply, while China remains the largest consumer. Demand is stabilizing as steel markets shift focus to recycling and green steel. Bauxite is the primary ore of aluminium, with strong demand from the packaging, construction, and EV sectors. Guinea, Australia, and China lead production.

#### Global copper production by country (Million tons)

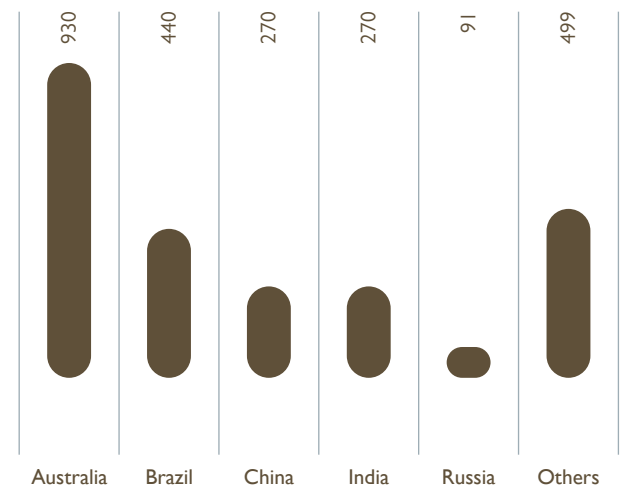


#### Global gold production by country (Tons)



Source: World Gold Council

#### Global iron production by country (Million tons)



Source: USGS

### Commodity Overview

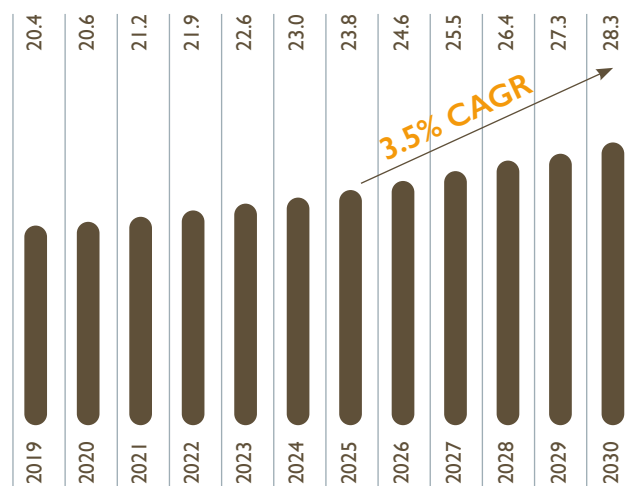
#### Global Copper Mining Industry

##### From Commodity to Strategic Resource

With 975 million tonnes in reserves, led by Chile (19%), Australia and Peru (10% each), and Congo and Russia (8% each), global supply growth is constrained by permitting and environmental issues. Electrification has elevated copper's role as a strategic material. China leads in refining, importing much of world's concentrates.



## Global copper production (Million tons)



Actuals (2019-2024)

Source:ICSG;USGS;Internal &amp; Industry Data

## Copper: Declining Grades, Rising Strategic Value

### Declining Grades, Increasing Value

Ore quality is deteriorating (Chile below 0.5%), raising operational costs. Peru offers slightly better prospects in new mines like Quellaveco, but the global concentrate market remains tight. Nonetheless, demand is rising due to:

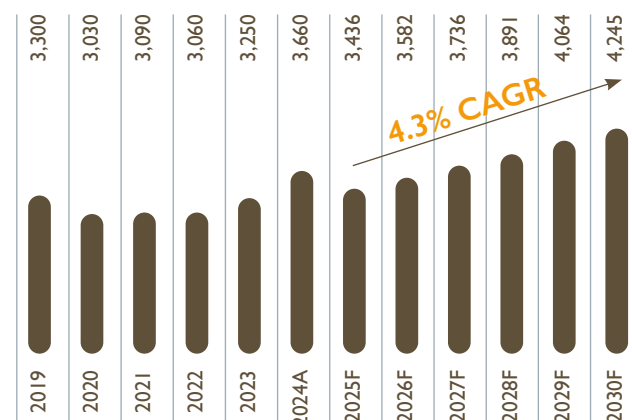
- Renewable energy systems (5x more copper use)
- Electric vehicles (60–83 kg of copper vs. ~20 kg in ICE vehicles)
- Infrastructure, smart grids, and global electrification

## Global Gold Mining Industry

Gold output was ~3,660 metric tonnes in 2024. Despite ageing reserves, gold retains its safe-haven status. China leads production with 380 tonnes per annum followed by Russia, Australia, and Canada. Australia, Russia, South Africa and USA have the largest deposits.

## Global Historic Gold Production

### Historic gold production (Tons)



Actuals (2019–2024)

Source:World Gold Council,USGS;Internal &amp; Industry Data

## Gold: Enduring Strategic Relevance

### Enduring Appeal Across Sectors

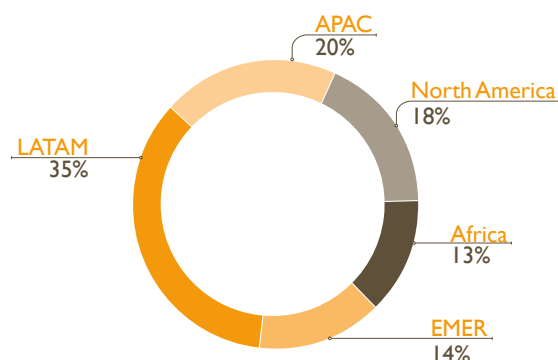
- Supply Limits – Lower ore grades are raising costs
- Demand Drivers:
  - o Safe-Haven Asset: Gold remains a hedge during inflation, economic instability, and geopolitical risk.
  - o Jewellery:Accounts for 80% of global demand, driven by cultural and consumer preferences.
  - o Investment: Rising interest in gold ETFs, bars, and coins reflects strong institutional and retail appetite.
  - o Central Banks: Increasing gold holdings to diversify away from fiat currencies amid de-dollarization trends.
  - o Technology: Growing industrial use, especially in electronics, adds a stable demand base.

## Overview Of Global Mill Liner Industry

Mill liners are key in grinding operations for copper, gold, and iron ore. The market was worth approximately \$2.29 billion in 2024.

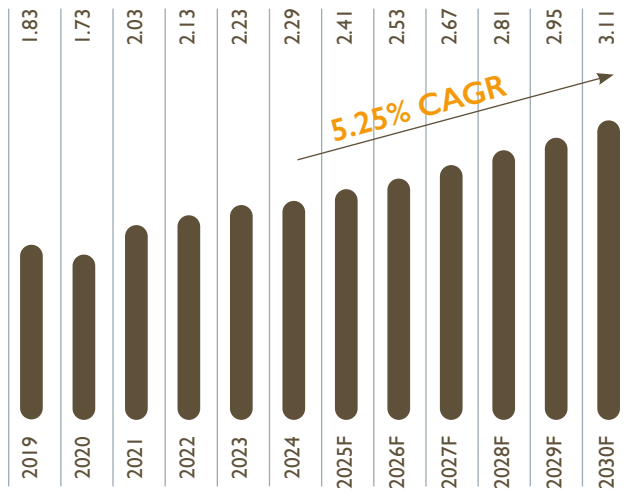
### Regional Demand (2024)

Source: Internal &amp; Industry Data





## Historic, present and future mill liner demand forecast (2024-2030) in USD Billion



Note: All figures are rounded.  
The base year is CY 2024.

Source: Internal & Industry Data

## Key Growth Factors

### Ore Grade Decline and Mining Expansion:

Declining ore grades and more intensive ore processing and expanded grinding capacity, especially in copper and gold operations. This trend is driving higher demand for mill liners and aftermarket spares across new and existing mining projects.

### Innovation in Input Material & Design:

Advances in materials and designs are significantly extending wear life, reducing operational costs and enhancing overall mill performance, positioning our solutions at the forefront of industry innovation.

### Strategic Regional Growth:

With Latin America, particularly Chile supplying nearly 25% of global copper, the region remains pivotal for growth. Ongoing investments and major copper projects in the region are projected to boost mill liner demand well into the next decade.

### New Investments and Project Pipeline:

More than US\$5 billion in announced investments from industry leaders such as BHP in Chile, Lundin in Argentina, etc. will significantly increase mill liner requirements through 2030, reflecting strong market confidence and expansion.

### Sustainability and Digitalisation:

The industry's shift towards sustainability and ESG standards is accelerating adoption of eco-friendly liners and digital technologies, enabling improved energy efficiency, wear monitoring and circular economy practices. These developments are reinforcing our leadership in responsible mining solutions.

## Industry Trends

### ESG and Decarbonisation

Mining and mineral processing industry is driving ESG through Environmental, Social, and Governance initiatives. From restoring lands, protecting biodiversity, and recycling water to adopting renewable energy and waste-to-value solutions, environmental efforts are reshaping operations. Social programmes focus on safer workplaces, inclusive employment, community development, and indigenous partnerships, while governance emphasises compliance, transparency, and stakeholder engagement.

Decarbonisation, water stewardship, and circular economy practices are reducing emissions, cutting costs, and addressing resource scarcity. Investments in people and communities create shared value, strengthen local economies, and reduce social conflict. Strong governance ensures accountability and trust.

By moving beyond compliance toward innovation-led sustainability, mining companies are becoming resilient, competitive, and socially inclusive, shaping a future where growth, environmental care, and community impact go hand in hand.

## Company Overview

### From Vision to Global Footprint: The Story of Tega Industries Limited

*Committed to engineering flawless solutions that enrich the future of mining*

In 1976, a vision took root in the industrial heart of Kolkata, India. It was a vision to be committed to engineering flawless solutions that enrich the future of mining. Today, Tega Industries Limited is a global force committed to addressing critical challenges faced by mining and mineral processing industries by delivering highly specialised, durable, and recurring consumable products. Through its engineered solutions, the company aims to improve operational performance, minimise downtime, and provide lasting value to its clients worldwide.

### Mission at the Heart

Our mission is to distinguish ourselves in providing lasting solutions to the complex problems of material handling, wear and separation of ores found in mining and mineral processing industries.

### Core Values

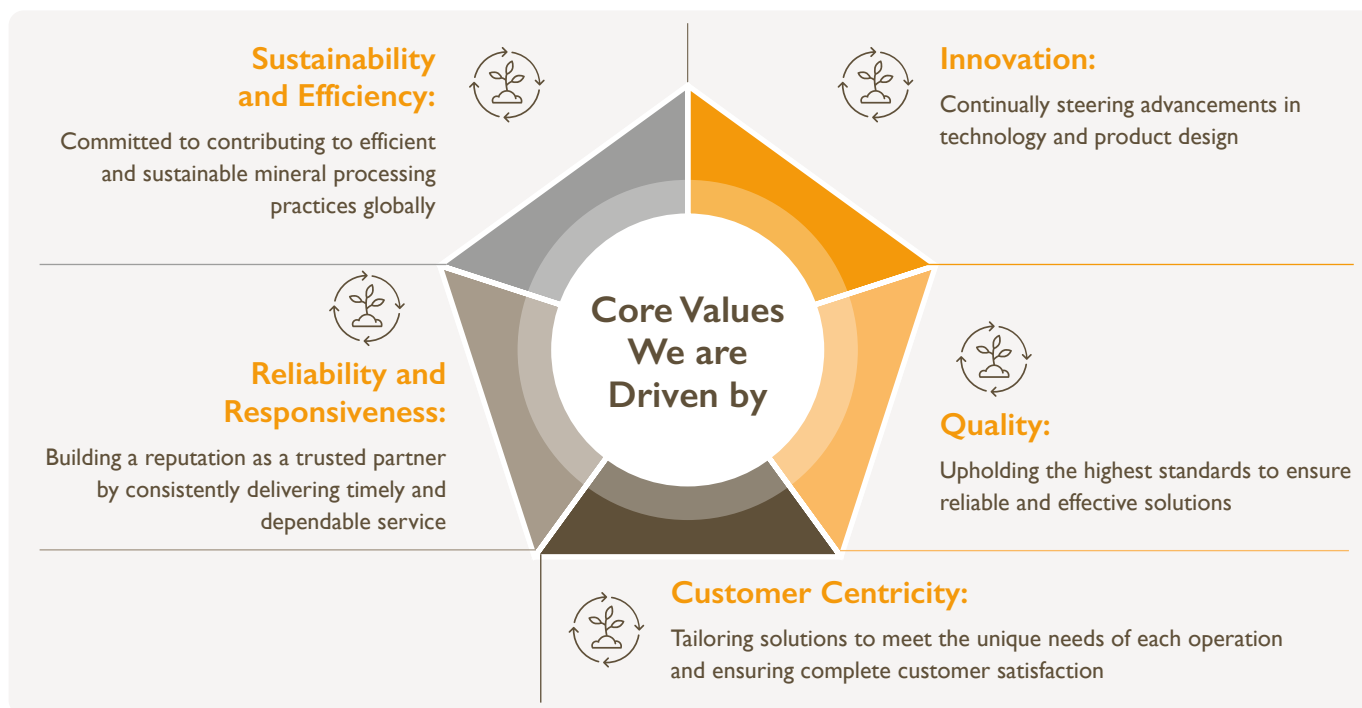
- **Innovation:** Continually steering advancements in technology and product design
- **Quality:** Upholding the highest standards to ensure reliable and effective solutions



- **Customer Centricity:** Tailoring solutions to meet the unique needs of each operation and ensuring complete customer satisfaction
- **Reliability and Responsiveness:** Building a reputation as a trusted partner by consistently delivering timely and dependable service
- **Sustainability and Efficiency:** Committed to contributing to efficient and sustainable mineral processing practices globally

## Our Focus for Tomorrow

Looking ahead, Tega Industries Limited continues to evolve beyond manufacturing into a comprehensive global solutions provider. With a presence in over 92 countries and advanced manufacturing facilities in India, South Africa, Australia, and Chile, the company is focused on expanding its footprint, leveraging cutting-edge technologies, and enhancing its ability to deliver customised, localised solutions. This forward-thinking approach reinforces Tega's role in shaping the future of sustainable mineral processing worldwide.



## Financial Overview

### Analysis Of The Profit And Loss Statement

The Company's revenue from operations registered a 10% increase, rising from ₹14,927.14 Mn in FY 2023-24 to ₹16,386.51 Mn in FY 2024-25. Additionally, other income contributed 2.63% to its total revenues, highlighting Tega's strong focus and dependability in core business operations.

#### Expenses

The Company's total expenses increased from ₹12,723.78 Mn in FY 2023-24 to ₹14,270.78 Mn in FY 2024-25. Raw material costs, accounting for 42.62 % of the Company's total revenues, decreased from 43.24% in FY 2023-24. Employee expenses, comprising 15.21% of the Company's revenues, increased from ₹2,198.63 Mn in FY 2023-24 to ₹2,492.07 Mn in FY 2024-25.

### Analysis of the balance sheet

The Company's capital employed grew by 15.59%, rising from ₹14,349.63 Mn as of March 31, 2024, to ₹16,586.21 Mn as of March 31, 2025. The net worth increased by 17.19% from ₹11,918.19 Mn as of March 31, 2024, to ₹13,966.92 Mn as of March 31, 2025, driven by growth in reserves and surplus. The equity share capital of the Company comprised 66,535,492 equity shares of ₹10 each as of March 31, 2025. Long-term debt decreased by 16% to ₹1,190.62 as of March 31, 2025. The net debt-equity ratio stood at 0.19 in FY 2024-25 compared to 0.20 in FY 2023-24. Finance costs fell by 16%, from ₹319.54 Mn in FY 2023-24 to ₹269.04 Mn in FY 2024-25.



## Statement of segment revenue, results, assets and liabilities

(All amount in ₹ Million)

| Particulars                                                        | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|--------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Segment revenue</b>                                             |                              |                              |
| Consumables                                                        | 14,301.24                    | 12,905.15                    |
| Equipment                                                          | 2,156.61                     | 2,060.53                     |
| <b>Total</b>                                                       | <b>16,457.85</b>             | <b>14,965.68</b>             |
| Less: Inter-segment revenue                                        | (71.34)                      | (38.54)                      |
| Total segment revenue from operations                              | 16,386.51                    | 14,927.14                    |
| <b>Segment results before interest, tax and depreciation:</b>      |                              |                              |
| Consumables                                                        | 3,148.69                     | 2,981.00                     |
| Equipment                                                          | 251.29                       | 180.00                       |
| <b>Total</b>                                                       | <b>3,399.98</b>              | <b>3,161.00</b>              |
| Less: Inter-segment eliminations                                   | (1.89)                       | (1.28)                       |
| <b>Total segment results before interest, tax and depreciation</b> | <b>3,398.09</b>              | <b>3,159.72</b>              |
| Add: Other income                                                  | 431.54                       | 222.05                       |
| Less: Finance costs                                                | 269.04                       | 319.54                       |
| Less: Depreciation and amortisation expenses                       | 1013.32                      | 636.82                       |
| Add: Share of profit of joint venture                              | 44.71                        | 44.32                        |
| <b>Profit before tax</b>                                           | <b>2,591.98</b>              | <b>2,469.73</b>              |
| Less: Tax Expense                                                  | 590.78                       | 531.16                       |
| Profit for the period/ year                                        | 2,001.20                     | 1,938.57                     |
| <b>Segment assets:</b>                                             |                              |                              |
| Consumables                                                        | 14527.53                     | 12,248.54                    |
| Equipment                                                          | 3410.71                      | 3,582.15                     |
| Unallocable Assets                                                 | 3045.46                      | 3080.22                      |
| Less: Inter-segment eliminations                                   | (31.68)                      | (9.52)                       |
| <b>Total assets</b>                                                | <b>20,952.02</b>             | <b>18,901.39</b>             |
| <b>Segment liabilities:</b>                                        |                              |                              |
| Consumables                                                        | 5,245.47                     | 5,324.63                     |
| Equipment                                                          | 1,668.83                     | 1,599.37                     |
| Unallocable Liabilities                                            | 102.48                       | 68.72                        |
| Less: Inter-segment eliminations                                   | (31.68)                      | (9.52)                       |
| <b>Total liabilities</b>                                           | <b>6985.10</b>               | <b>6,983.20</b>              |

## Key ratios

| Particulars                 | Formula                                                                                                        | FY25   | FY24   |
|-----------------------------|----------------------------------------------------------------------------------------------------------------|--------|--------|
| Debt-equity ratio           | Total Borrowings/Total Equity                                                                                  | 0.19   | 0.20   |
| Debtor's Turnover (days)    | Trade Receivable/ (Sales of Products & Services/365)                                                           | 113.46 | 111.53 |
| Inventory Turnover (days)   | Inventories/ ((Cost of Materials Consumed + Change in inventories of finished goods and work-in-progress)/365) | 216.62 | 209.30 |
| Debtors' Turnover (x)       | Sales of Products & Services/Trade Receivables                                                                 | 3.22   | 3.27   |
| Inventory Turnover(x)       | (Cost of Materials Consumed+Change in inventories of finished goods and work-in-progress)/Inventories          | 1.68   | 1.74   |
| Interest Coverage Ratio (x) | EBITDA/Interest Expenses                                                                                       | 14.23  | 10.58  |
| Current Ratio (x)           | Current Assets/Current Liabilities                                                                             | 2.49   | 2.31   |
| Operating EBITDA margin (%) | (EBITDA minus Non-Operating Income)/ Revenue from Operations                                                   | 20.74  | 21.17  |
| Net Profit margin (%)       | Profit after Tax/Revenue from operations                                                                       | 12.21  | 12.99  |

## Financial snapshot

| Particulars                                                                                  | Consolidated                 |                              | Standalone                   |                              |
|----------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                                              | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
| Total Income                                                                                 | 16,818.05                    | 15,149.19                    | 9,507.40                     | 7,658.20                     |
| Total Expenses                                                                               | 14,270.78                    | 12,723.78                    | 7,202.83                     | 6,020.42                     |
| Profit before share of net profit of Joint Venture accounted for using equity method and tax | 2,547.27                     | 2,425.41                     | 2,304.57                     | 1,637.78                     |
| Share of net profit of Joint Venture accounted for using equity method                       | 44.71                        | 44.32                        | -                            | -                            |
| Profit before tax                                                                            | 2,591.98                     | 2,469.73                     | 2,304.57                     | 1,637.78                     |
| Total Tax                                                                                    | 590.78                       | 531.16                       | 545.33                       | 372.77                       |
| Profit After Tax                                                                             | 2,001.20                     | 1,938.57                     | 1,759.24                     | 1,265.01                     |
| Other Comprehensive Income (net of tax)                                                      | 180.60                       | (382.99)                     | (1.23)                       | 7.35                         |
| Total Comprehensive Income                                                                   | 2181.80                      | 1,555.58                     | 1758.01                      | 1,272.36                     |
| Basic Earnings Per Share (in ₹)                                                              | 30.08                        | 29.17                        | 26.44                        | 19.04                        |

## Company Performance

In FY2024-25, the Company introduced a number of new products, such as smart liners and sensor-based systems that facilitate real-time monitoring and improve mill performance. The Company also introduced modular screens with recyclable polyurethane, combining performance with sustainability.

At the Dahej plant, the Company implemented a digitally integrated ecosystem, automating workflows and enhancing efficiency. The machines are now networked through a central server, which is integrated with its SAP enterprise resource planning system. This allows the Company to track processes in real-time.

At the Samali plant, the Company is focused on developing energy self-sufficiency. The Company's commissioning of a 587 kWp solar power facility demonstrates its commitment towards larger sustainability goals, with plans to scale this to 1 MW in the near future.

At the Kalyani plant, the Company has driven modernisation through legacy system upgradation in keeping with Industry 4.0 requirements. The Company's implementation of digital technologies coupled with smart manufacturing processes, further upgraded productivity, optimised operations, and ensured world-class manufacturing capability.

By establishing a new plant in Chile, the Company is also expanding its global presence. The new facility will enable it to more effectively service heightened demand in the South American market.

## Research and Development

At Tega, Research & Development is central to our mission of delivering high-performance, safe, and sustainable solutions for the mining and industrial sectors. Our R&D efforts span five key areas—advanced materials, digitalization, sustainability, continuous improvement, and collaborations—each reinforcing our commitment to long-term value creation.

## Advanced Materials & Metallurgical Research

We focus on creating products with materials that enable superior wear resistance, impact absorption, and recyclability. By advancing metallurgical and polymer technologies, our materials extend service life, reduce downtime, and provide predictable performance in challenging operating conditions.

## Digitalisation & Automation

Our teams integrate sensors, IoT platforms, and AI-driven analytics into products and plants, converting data into actionable insights. With these digital solutions, we create wear sensors for our products that enable predictive maintenance, real-time wear monitoring, and process optimization—improving stability and reducing unplanned shutdowns.

## Sustainability & Safety

Sustainability is embedded across our innovation roadmap. From circular economy models and emissions reduction to energy efficiency, our R&D delivers environmentally responsible solutions like DynaGreen™ and Rapido. Safety remains paramount, reduce manual handling, enhance ergonomics, and protect operators.

## Continuous & Incremental Improvement

Innovation at Tega is both transformative and incremental. Guided by customer needs, we refine designs through rapid testing and field validation, consistently improving throughput, wear life, and maintainability.

## Collaborations & Partnerships

We actively collaborate with universities, research institutions, and partner globally with both suppliers and end-users. Joint ventures and partnerships expand our capabilities, infuse diverse expertise, and accelerate the development of future-ready solutions.



## Manufacturing

### International Manufacturing Operations

| Country      | Commissioning/<br>Acquisition | Production Capabilities                                                       |
|--------------|-------------------------------|-------------------------------------------------------------------------------|
| Chile        | 2011                          | Mill liners, Trommels, Chute liners, Screens, Pipe and pipe repair and spools |
| South Africa | 2006                          | Mill liners (except DynaPrime®), Spillex®, Screen Panel, Chute liners         |
| Australia    | 2010                          | Chute liners and Trommels                                                     |

### Domestic Manufacturing Operations

| Country                       | Commissioning/<br>Acquisition | Production Capabilities                                                                       |
|-------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------|
| Dahej, Gujarat                | 2013                          | Mill liner, wear products, screens and trommels                                               |
| Kolkata (Samali), West Bengal | 1985                          | Mill liners, Wear products, Hydrocyclones, Screens, Trommels & Conveyor products              |
| Kalyani, West Bengal          | 1978                          | Mill liners (except DynaPrime®), Conveyor products, Chute liners & pump liners, Hydrocyclones |

### Domestic Manufacturing Operations (TMML)

| Location             | Production Capabilities                                                    |
|----------------------|----------------------------------------------------------------------------|
| Vadodara, Gujarat    | Crushers, vibrating screens, feeders and other material handling equipment |
| Bangalore, Karnataka | Thickener, pumps, filter press, floatation cells, sand washing plant       |
| Asansol, West Bengal | Vibrating screens, feeders, ball mills, crushers and job shops             |
| Kumardubi, Jharkhand | Mills, crushers, screen, feeders and job shops                             |

## Quality Assurance And Quality Control

Tega Industries Limited is committed to maintaining the highest standards of quality across every stage of its production process. The Company has progressively reduced its reliance on outsourced components, minimising vendor dependency and reinforcing its commitment to in-house excellence. Every Tega product undergoes rigorous, multi-stage testing to meet stringent quality benchmarks and is meticulously reviewed to ensure performance, durability, and consistency before deployment.

## Certifications



ISO 9001, 14001, 45001 and SA 8000 certified plants

## Statutory Disclosures: Human Resources Building a Compliant and Transparent Workforce Ecosystem

### People First, Future Ready: Advancing Our HR Story in FY 2024–25

At Tega, our story of people empowerment entered its next chapter this year. With every passing year, we have moved a step closer to becoming a workplace where individuals grow with purpose, leaders emerge from within, and every employee feels a part of something larger. FY 2024–25 was no different, marking the year by capability building, deeper engagement, inclusive hiring, and a renewed focus on future readiness.

### Focused Growth with Diversity

In FY 2024–25, Tega Industries Limited continued to uphold its statutory obligations in human resource practices, with a sharp focus on transparency, compliance, and responsible workforce management.

The total number of new hires during the financial year stood at 151, of which 25 were female employees. Among the total hires, 122 were for white-collar roles, highlighting our continued investment in building a strong professional and managerial talent pipeline. These figures reflect our sustained commitment to improving workforce diversity in line with our corporate governance and ESG goals.

## Commitment to Legal and Ethical Standards

In line with regulatory reporting expectations, the company ensured continued compliance in areas such as employee welfare, benefits administration, and disclosures related to employee remuneration and statutory liabilities. Relevant data was audited and disclosed in alignment with applicable labour laws, ensuring that our HR practices remain transparent, accountable, and compliant.

## Strong Governance through Statutory Diligence

Collectively, these statutory HR measures reinforce Tega's commitment to ethical employment practices and strong

governance, forming a stable foundation for broader workforce development efforts.

## Strategic Advantages

### Capacity Expansion

A new plant in Chile, operational by FY 2026-27, will significantly boost capacity, serving the Latin American market—including Brazil, Chile, Peru, and Argentina—strengthening Tega's presence in a key mining region.

### Innovation-led Approach

Leveraging industry expertise, Tega integrates Industry 4.0 across manufacturing units worldwide. Combining advanced technologies with sustainable practices, its innovation-driven portfolio meets diverse customer needs in the mining and mineral beneficiation sector.

### Global Leader in Mill & Wear Liners

As one of the world's largest suppliers, Tega optimises grinding efficiency and reduces downtime through advanced mill and wear liner solutions. Continual innovation in design and materials ensures superior performance and cost savings for customers. It also leads in customised transfer point solutions and wear consumables for mineral beneficiation.

### Strong Research & Development

R&D efforts are focussed on India and Chile to develop smart IT-enabled products and ESG-focused solutions, and recycling systems for a circular economy. New industrial implementations are pursued through collaborations with technical institutes and eminent researchers to create durable, repairable, and recyclable components—reducing waste and advancing sustainability.

### Global Manufacturing Footprint

Manufacturing units near major copper and gold mining hubs in Chile, South Africa, and Australia unlock significant cost and logistical efficiencies for customers.

## Equipment Management Services

Tega provides end-to-end product lifecycle management with smart solutions offering predictive maintenance by continuously monitoring equipment health and performance, allowing issues to be identified before they cause downtime. This capability supports timely part replacements, reduces unplanned shutdowns, and extends asset life.

## Acquisitions and Alliances

Decades of partnerships have expanded technology access, markets, and efficiency reinforcing Tega's reputation as a trusted industry leader. These alliances enable Tega to offer comprehensive solutions in an increasingly competitive environment. Our geographically diverse alliances emerged as a formidable force in the industry.

## Market Potential and Opportunities

With rising demand for high-performance mineral processing consumables driven by sector growth and new ore deposits, Tega is investing in digital and AI-powered solutions to maximise operational efficiency.

### Market Potential

Declining ore grades, uneven sector growth, and rising demand for larger equipment and high-performance consumables are creating strong opportunities for Tega to capture value.

## Innovation & Sustainability

Innovation remains core, with DynaPrime®, Rapido, sensor-based technologies, and sustainable initiatives such as product recycling in active development.

## Rising Copper Demand

The clean energy transition is boosting copper demand. Tega is expanding manufacturing in key copper-producing regions to localise production, improve supply chain efficiency, and cut lead times. Advanced composite liner technologies provide superior corrosion resistance in sulphide-rich environments, enhancing equipment life and performance—reinforcing Tega's position as a solution-driven partner in sustainable mineral processing.



## Risk Management

| Type of risk                    | Definition of risk                                                                                                                                                                                                                                                                                                                                                                                      | Mitigation procedure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Health &amp; safety risk</b> | Non-adherence to safety norms might result in increased near-miss incidents, deaths and poor safety score in the National Safety Register, which in turn might result in loss of business and reputation due to unfavourable safety score.                                                                                                                                                              | The Company ensures full compliance with applicable local and international laws, regulations, and standards, with a strong focus on employee protection. A well-defined safety governance structure is in place at the Group level and at the Plant level. Periodic internal and external safety audits are being carried out to ensure effective implementation, compliance and continuous improvement driven through actionable audit findings. The Company has also initiated safety drives under Total Quality Management (TQM) for cultural transformation                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Operational risk</b>         | Capacity constraints, underutilization of plant capacity and absence of on-site emergency plan against natural calamities/ man-made disasters pose a risk to timely operations, potentially causing delays in production and may lead to shutdowns, customer dissatisfaction and financial losses. Further, product failure can result in safety hazards, loss of market share and reputational damage. | The Company keeps adding additional capacity upon reaching agreed percentage of plant utilisation and considering the future business growth opportunities. The manufacturing footprint is also geographically diversified with strategic excess capacity maintained to ensure continuity during localised disruptions and site-specific disaster recovery, as well as business continuity plans are in place, supported by robust inventory management, power backup systems (solar power) and standard operating procedures. Additionally, extra capacity is maintained to avoid lost opportunities and ensure Service Level Agreement (SLA) compliance. Furthermore, product quality issues are addressed by enhancing manufacturing processes, integrating digital and automated controls and implementing a robust measurement and analysis system. Comprehensive global insurance programs are in place to minimise exposure. |
| <b>Financial risk</b>           | Rising inflation may increase interest rates, affecting the costs of funds and overall profitability. Further, inadequate insurance may impact risk recovery and market fluctuations and economic downturns may impact the competitiveness of raised capital.                                                                                                                                           | This risk is being managed through continuous monitoring of net working capital to reduce reliance on external funding. By optimising working capital utilisation, the Company minimises exposure to rising interest costs. Further, adequate insurance coverage has been secured at the group level to further mitigate potential risks. The Company also has a credit rating by Crisil (short-term rating is A1+ and long-term rating is AA-/Stable). In addition, the Company has implemented a diversified investment strategy, actively monitors market trends, and has established contingency funds to mitigate the impact of market fluctuations and economic downturns.                                                                                                                                                                                                                                                    |
| <b>Commodity risk</b>           | Volatility in input prices poses challenges, especially if hedging strategies are not in place. Geopolitical developments and market changes may impact raw material availability, leading to higher costs and cash outflows, affecting working capital.                                                                                                                                                | As a supplier of critical spares, the Company has generally been able to pass on input cost increases to end customers, with a lag of 1–2 quarters. Monthly input to the offer department has also been initiated for dynamic pricing, helping reduce lag and margin erosion. Furthermore, the Company has also diversified suppliers and sourcing regions to reduce dependency on any single country or market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Competitor risk</b>          | With increased competition, it can get difficult for the Company to maintain its position, profitability and growth.                                                                                                                                                                                                                                                                                    | Since its establishment in 1976, the Company has built a strong brand recall. With a customer base spanning 92+ countries, the Company holds the position of second-largest producer of polymer-based mill liners in the global market. Additionally, the Company makes significant investments to cater to varied market needs, gaining a significant competitive advantage over peers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Type of risk                             | Definition of risk                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Mitigation procedure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Technology risk</b>                   | The Company's manufacturing potential and performance could be restricted due to technology obsolescence. Technology disruptions, hardware failures and software glitches can hinder operations, affect decision-making and affect customer trust. Further, gaps in cybersecurity strategy increase exposure to data breaches, system vulnerabilities, and unauthorised access risks, followed by financial loss due to cyber attacks.                                     | The Company has always embraced advanced technology to maintain its leadership position in the market. Furthermore, the Company has a robust cybersecurity strategy in place to minimise downtime and reduce technological failures. Cybersecurity Policy has also been updated, and training is being scheduled through the LMS (Learning Management System) Platform. Additionally, the Company is maintaining cyber risk insurance to cover loss arising out of security breach and/or privacy breach, including E-theft, E-communications, E-threat and E-vandalism. |
| <b>Human resource risk</b>               | Employees are one of the most crucial pillars upon which a company is built. The inability to hire and retain talent can therefore prevent the Company's growth and success. Further, a lack of effective execution of the Succession plan may lead to leadership gaps, impacting business continuity, talent retention and long-term organisational growth. Failure to manage diversity and inclusion also poses reputational risks, impacting stakeholders' perceptions. | As of March 31, 2025, the Company's global workforce consisted of over 2200 result-driven employees. The Company takes proactive steps to retain valuable talent, foster a holistic work environment and ensure overall employee wellbeing. Furthermore, the execution of a succession plan for identifying and developing employees with potential to fill key leadership positions in the Company is in place. The Company is also actively hiring diverse candidates at all levels.                                                                                   |
| <b>Geographic risk</b>                   | The Company is prone to varied macroeconomic challenges, including excess reliance on certain geographies, fluctuations in local demand, regulatory changes, terrorism, war, political instability or natural disasters in these areas. These could disrupt operations or negatively impact revenue streams.                                                                                                                                                               | The Company's operations spread across India, South America, North America, Europe, Asia Pacific, the Middle East and Africa constituting a global client base. It has also established global and domestic sales offices close to the major clientele bases and mining sites. This reduces reliance on any single geography. Additionally, the Company is working closely with the logistics partners and insurers to understand the implications and minimise the impact on the operations.                                                                            |
| <b>Compliance risk</b>                   | Non-compliance with regulatory norms can cause the Company to incur penalties and legal complications. This could also tarnish the Company's image.                                                                                                                                                                                                                                                                                                                        | The Company ensures timely compliance with the statutory and regulatory permits. Additionally, the Company remains abreast of the latest regulatory norms, and a robust compliance risk management ensures due diligence. Audits are also being conducted at regular intervals to identify the gap and fix the same.                                                                                                                                                                                                                                                     |
| <b>Supply chain risk</b>                 | The Company uses third-party logistics and external support systems for delivering its raw materials and finished products. Frequent supply chain disruptions owing to inadequate vendor management, inefficient manufacturing infrastructure leading to high lead time in the delivery of products and rising ocean freight costs can jeopardise the reliability of the products and impact brand value.                                                                  | Tega has undertaken proper measures to recalibrate these risks by empanelling more vendors and implementing product-based strategic manufacturing to categorise and allocate products to specific plants, thereby improving efficiency and reducing delivery time. Currently, there is sufficient availability at the ports, and the freight rates have also come down significantly.                                                                                                                                                                                    |
| <b>Changing consumer preference risk</b> | In the ever-changing dynamic market, consumer aspirations are rapidly evolving. Therefore, it is essential to cater to varied consumer needs to continue to hold a firm foothold on the market.                                                                                                                                                                                                                                                                            | The Company is committed to identifying and responding to consumer preference shifts. As a result, Tega has diversified its product line and conducts ongoing customer trend analysis to surpass customer expectations. Developments in the market and the ongoing operating parameters are captured and discussed continually.                                                                                                                                                                                                                                          |



| Type of risk                                   | Definition of risk                                                                                                                                                           | Mitigation procedure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Community risk</b>                          | Non-cordial/inharmonious relations with trade unions and local bodies affect operational continuity and stakeholders' trust.                                                 | The Company maintains transparent relations with local bodies and trade unions, fostering a positive environment through the timely payment of wages and subcontracting jobs. In addition, the Company is taking up development activities related to education and health care through its CSR initiatives.                                                                                                                                                                                                                                                        |
| <b>Intellectual property infringement risk</b> | The risk of patent infringement poses challenges in tracking global competition, incurring legal costs for defence, and the potential loss of sales due to misuse by others. | The Company actively reinforces its intellectual property rights by regularly updating the market on its patent ownership and maintaining close vigilance at customer sites to identify potential risks. IPR ownership is formally communicated through letters issued alongside commercial offers. In instances of suspected infringement, the Company takes prompt action by issuing cease and desist notices to the relevant parties. Furthermore, customers are informed of the legal implications of purchasing patented technology from unauthorised sources. |
| <b>Project execution risk</b>                  | Inadequate project management experience poses a risk of delayed execution and increased costs.                                                                              | The Company has onboarded project managers and expanded hiring across key project functions, including Finance, Procurement, Civil Construction, and Project Electricals. To ensure project efficiency and cost control, several quality assurance models have been implemented, including dual-level cross-checks, regular design reviews, vendor validation, structured change management, and ongoing engineer training. These measures are aimed at minimising errors and controlling cost overruns during the construction phase.                              |

## Internal Control Systems and Adequacy

Tega's internal control and risk management system is firmly anchored in the principles laid out in its corporate governance code. It serves as a cornerstone of the Company's organizational structure, enabling coordinated efforts across various teams and functions. The Board of Directors plays a central role by offering strategic oversight, guiding executive leadership, and supporting committee operations. The Control and Risk Committee, along with the audit head, executes their duties under the supervision of Board-appointed Statutory Auditors.

## Acronym Glossary

|              |                                       |
|--------------|---------------------------------------|
| <b>GDP:</b>  | Gross Domestic Product                |
| <b>GVA:</b>  | Gross Value Added                     |
| <b>ECB:</b>  | European Central Bank                 |
| <b>ESG:</b>  | Environmental, Social, and Governance |
| <b>ETF:</b>  | Exchange-traded Fund                  |
| <b>ICSG:</b> | International Copper Study Group      |
| <b>MENA:</b> | Middle East and North Africa          |
| <b>USGS:</b> | United States Geological Survey       |

## Cautionary Statement

The Management Discussion and Analysis (MDA) section might include statements about the future, as outlined under applicable securities laws. These statements reflect the Company's plans, predictions and expectations about what could happen. However, there is no guarantee that these will turn out as expected, as actual results may vary significantly due to factors outside the Company's control. The Company is not obliged to update or revise any forward-looking statements based on subsequent developments.

# DIRECTORS' REPORT

Dear Members,

Your Directors have the pleasure of presenting the 49th Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025.

## Financial Snapshot

(₹ in Million)

| Particulars                                                                                  | Consolidated                 |                              | Standalone                   |                              |
|----------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
| Total Income                                                                                 | 16,818.05                    | 15,149.19                    | 9,507.40                     | 7,658.20                     |
| Total Expenses                                                                               | 14,270.78                    | 12,723.78                    | 7,202.83                     | 6,020.42                     |
| Profit before share of net profit of Joint Venture accounted for using equity method and tax | 2,547.27                     | 2,425.41                     | -                            | -                            |
| Share of net profit of Joint Venture accounted for using equity method                       | 44.71                        | 44.32                        | -                            | -                            |
| Profit Before Tax                                                                            | 2,591.98                     | 2,469.73                     | 2,304.57                     | 1,637.78                     |
| Total Tax                                                                                    | 590.78                       | 531.16                       | 545.33                       | 372.77                       |
| Profit After Tax                                                                             | 2,001.20                     | 1,938.57                     | 1,759.24                     | 1,265.01                     |
| Other Comprehensive Income (net of tax)                                                      | 180.60                       | (382.99)                     | (1.23)                       | 7.35                         |
| Total Comprehensive Income                                                                   | 2,181.80                     | 1,555.58                     | 1,758.01                     | 1,272.36                     |
| Basic Earnings Per Share                                                                     | 30.08                        | 29.17                        | 26.44                        | 19.04                        |

## Results of Operations and the State of Company's Affairs

Your Company operates in two segments Consumables and Equipments, serving the global mineral beneficiation, mining and bulk solids handling industry.

Tega Industries Limited is a leading manufacturer and distributor of specialized 'critical to operate' consumable products for the global mineral beneficiation, mining and bulk solids handling industry, based on sales. Your Company offers comprehensive solutions to marquee global clients in the mineral beneficiation, mining and bulk solids handling industry, through its wide product portfolio. Tega McNally Minerals Limited (TMML), a 100% wholly owned subsidiary of your Company, operates as an Original Equipment Manufacturer (OEM). TMML offers comprehensive solutions encompassing the manufacturing and marketing of equipment crucial for crushing, screening, grinding, material handling and mineral processing. With a robust portfolio featuring 40 equipment types, TMML emerges as a key player in the crushing and beneficiation process within the industry.

During the year under review, your Company demonstrated steady progress, strengthening its position as a key Indian manufacturer of high-quality consumables for the global mining industry. We have witnessed robust sales growth across all regions, reflecting the effectiveness of our strategies and the value we provide for our customers. Despite ongoing geopolitical and economic volatility – the Russia Ukraine, the Israel Hamas wars along with the wave of tariffs and protectionist measures led by the US, leading to a

disruption in the global trade flow, your Company maintained a steady operational performance, driven by strategic export growth and continued focus on innovation as well as customer satisfaction. A significant portion of our products and solutions are customized for the gold and copper mines, both have a robust demand. Gold being a safe-haven asset and a portfolio diversifier. Copper's natural properties, from its durability to high conductivity, make it the material of choice for the green transition contributing to solutions for modern climate challenges. Our customers include the top Global Mines and we have a strong order book of ₹10,292 million as on March 31, 2025, out of which, executable orders are around 60%, within one year. Our association with Europe's largest copper mine, for the supply, installation and management of Tega's products for the mineral processing plant is progressing as per our expectations.

We acquired TMML in early 2023, it has now been fully integrated with your Company and is geared up to meet established goals. The efforts made over the last two years have started yielding results. TMML successfully commissioned operations at the prestigious project of Hutti Gold Mine and was awarded a contract as part of a consortium, from NMDC, India's largest iron ore producer, for a new 7 MTPA iron ore screening and beneficiation plant. The contract, which includes design, engineering, manufacture, supply, erection, testing, and commissioning on a turnkey basis, is valued at approximately ₹8,716 million (inclusive of taxes). TMML's share in the contract is ₹1,199 million (inclusive of taxes). The group synergies and focused approach has helped TMML to increase the EBITDA margins, profitability and gain confidence from stakeholders including employees, bankers, vendors, and customers.



The Financial Year 2024-25 has been significant for your Company, marked by record total revenues of approximately ₹16,818.05 Million and an EBITDA of around ₹3,829.63 Million. Despite navigating a dynamic operating environment, your Company delivered exceptional results, showcasing resilience and adaptability. The Consumables business saw a notable growth of 10.8% over the previous year, reaching revenues of ₹14,301 Million, while the Equipment business achieved revenues of ₹2,157 Million, representing a growth of 4.6 % over FY 2023-24 year on year basis. Although supply chain challenges persisted, your Company proactively managed them, albeit with some impact on transportation delays and inventory. Without these challenges, your Company revenues could have been even higher, showcasing your Company potential for further growth. Your Company's commitment to addressing supply chain issues and closely monitoring market movements underscores its dedication to supporting customers. Your Company's growth reflects its positive momentum and confidence as reposed by its investor. Overall, your Company has not only demonstrated resilience but also positioned itself for continued success in the upcoming financial year.

Your Company's total consolidated income was ₹16,818.05 Million from ₹15,149.19 Million last year, marking a significant increase. The profit before tax was ₹2,591.98 Million compared to ₹2,469.73 Million in the previous year. After taxes, our net profit amounted to ₹2,001.20 Million, up from ₹1,938.57 Million last year, with a slight variation of ₹ 62.63 Million this year. Our total assets under management have also grown, reaching ₹20,952.02 Million from ₹ 18,901.39 Million last year. On our standalone basis, total income stood at ₹ 9,507.40 Million, up from ₹7,658.20 Million last year. The profit before tax increased to ₹2,304.57 Million from ₹1,637.78 Million and after taxes, the net profit increased to ₹1,759.24 Million from ₹1,265.01 Million last year. The total assets under management also grew to ₹15,558.65 Million from ₹14,543.67 Million last year. These numbers show your Company's strong financial performance and ability to seize growth opportunities.

The Financial Statements of your Company have been prepared in accordance with the Ind AS and the relevant provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act') and rules made therein, as applicable, Regulation 33, 34 and 48 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015'). Accounting policies have been consistently applied except where a newly issued accounting standard if initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Your Company discloses standalone and consolidated Unaudited Financial Results on a quarterly basis, which are subjected to Limited Review and standalone and consolidated Audited Financial Results on an annual basis.

## Dividend and its Distribution Policy

The Board of Directors have recommended a final dividend of ₹2 (Rupees Two) per equity share i.e., 20% on the Equity Shares of the Company of the face value of ₹10 (Rupees Ten) each for the Financial Year ended March 31, 2025, subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

In accordance with Regulation 43A of SEBI Listing Regulations, 2015, a Dividend Distribution Policy has been adopted by your Company, covering, inter alia, the parameters for the declaration of dividend, utilisation of retained earnings, the procedure for dividend declaration, etc. it was last reviewed and amended on May 15, 2025. The Policy is available on the website of your Company at the following web-link: [https://www.tegaindustries.com/images/articles/pdf/Dividend\\_Distribution\\_Policy.pdf](https://www.tegaindustries.com/images/articles/pdf/Dividend_Distribution_Policy.pdf)

The dividend payout for the year under review is in accordance with your Company's policy to pay sustainable dividends linked to the long-term growth objectives of your Company to be met by internal cash accruals. Your Company's strong performance on the back of meticulous execution over the years, as reflected in the combination of high growth and profitability, has led to building a strong, debt-free and liquid Balance Sheet. Our focus is on ensuring a sustainable and profitable financial position. We also understand that our stakeholders expect us to deliver long-term growth riding on a solid strategy and prudent business decisions.

## Operations

Your Company operates in ten cutting edge manufacturing plants across the world, with seven located in India and three strategically placed in major mining locations including Chile, South Africa and Australia. Your Company's sales and distribution network spans over 92 countries.

Your Company has adopted Digital Platforms for its various processes across Functions. Industry 4.0 by leveraging digital Technology for automated Real Time Monitoring & Control of Processes ensuring Repeatable & Robust Product Quality. Your Company has invested in a Digital Management Information System that has enhanced a granular understanding of our business and prompted data-based Decision making. This has strengthened our Operations (Procurement & Manufacturing), Sales, Human Resource and Costing. Industrial Relations at all units in India as well as all the other units in different geographies continued to be satisfactory during the year under review.

Focusing on leading environmental, social and governance practices as a core part of your Company's business, sustainability and safety have been integrated into the business at all levels of your Company through policies, standards, strategies and business plans. As your Company is moving towards net zero goals, technologies and products are helping customers on their own sustainability journey by enabling significant reductions in power consumption as well as reduction of their carbon footprint.

## Human Resources

Your Company is committed to establishing itself as an employer of choice by fostering a workplace where employees are motivated, engaged and aligned with the organization's goals. The focus remains on creating an environment that enables individuals to thrive, achieve their potential and contribute meaningfully—while ensuring they do so with a sense of fulfilment and purpose. With a strong emphasis on breaking barriers and promoting equitable opportunities, your Company continues to prioritize Diversity, Equity and Inclusion (DEI). This commitment is reflected in multiple initiatives carried out during the year under review. To support sustained organizational growth and enhance internal capability, programs were conducted aiming at nurturing leadership and building system resilience. Additionally, significant progress was made in laying the foundation for continuous learning through Learning Management System (LMS), designed to provide structured, ongoing development opportunities for all employees. Further, the organization undertook comprehensive efforts to raise awareness around DEI. This included workshops on gender sensitization, multiple training sessions on the Prevention of Sexual Harassment (POSH) and the launch of an E-module on POSH to ensure widespread understanding as well as compliance. These steps underscore your Company's dedication to fostering a respectful, inclusive and informed workplace culture.

## Business Responsibility & Sustainability Report

At Tega Industries, 'Partnerships In Practice™' embodies our commitment to partner responsibly with all relevant stakeholders throughout the value chain for creating a better and sustainable future. We think that any company's growth strategy should be illuminated by the Triple Bottom Line, which speaks of economic, social and environmental sustainability. While recognizing the importance of Environment Social Governance (ESG) stewardship as fundamental to our mission, we are striving to implement international benchmarks and enhance our intra-company ESG initiatives & practices. Our commitment extends to improving workforce diversity, equity, inclusion, health, safety and community well-being.

We practice inclusive growth, where we make sure that our progress is reflected in both our internal and external stakeholders' wellbeing as well as the environment, on which we depend for all our natural resources. Through our customized innovative

engineering solutions, we are striving to add value to the processes of clients in multiple ways that leads us to a greener future and a greener Earth. Your Company is one of the top 500 listed entities and accordingly pursuant to Regulation 34(2) of the SEBI Listing Regulations, 2015 it has presented its Business Responsibility and Sustainability Report for the Financial Year 2024-25, in the prescribed format and the same forms an integral part of this report as **Annexure - I**.

## Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow

The particulars relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act are given in **Annexure – II** attached hereto and forms part of this Report.

## Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy (CSR Policy), which has been approved by the Board. The Policy outlines the activities undertaken by your Company in accordance with Schedule VII of the Act and is available on the Company's website at: [https://www.tegaindustries.com/investors/policies/corporate\\_social\\_responsibility\\_policy.pdf](https://www.tegaindustries.com/investors/policies/corporate_social_responsibility_policy.pdf).

Your Company continues to demonstrate its commitment to the community by dedicating resources toward impactful social development initiatives. The CSR Committee of your Company has formulated a CSR Policy which identifies focus areas like education, health, protection of national heritage, rural transformation, environmental sustainability and other activities included in Schedule VII of the Act.

During the year under review, your Company continued its commitment to social development through a focused and outcome-driven CSR strategy. Education remained central to your Company's CSR efforts, with several projects focused on upgrading school infrastructure including classrooms, sanitation facilities and digital learning tools. Significant projects such as Disha India Community School in Haryana and Swapnopuron Shiksha Niketan in the Sundarbans, supported the expansion of educational spaces in remote areas, helping improve access to quality education, reduce dropout rates.

Besides promoting education, your Company also strengthened rural livelihoods by empowering women and advancing environmental sustainability through innovative, community led initiatives. In Kalyani, a Self-Help Group (SHG) was formed and trained, to convert invasive water hyacinth into eco-friendly products like diaries, pen stands, utility boxes, handmade paper



etc. This initiative created an alternative livelihood to rural women and promoted restoration of local water bodies. It also received recognition from local authorities and was showcased at district-level events. Plantation of more than 6,400 fruit trees and rejuvenation of more than 30 ponds was completed at ecologically sensitive areas of Sundarbans contributing to groundwater recharge, increased biodiversity and climate change mitigation.

Additionally, your Company contributed to special projects such as promoting classical dance like Kathak, supporting inclusive education and care for neurodiverse children as well as contributing to the welfare of army personnel and their families.

Your company remains committed to creating a long-term, inclusive impact by integrating its business values with broader community progress and national development priorities.

A report on Corporate Social Responsibility (CSR) during the Financial Year ended March 31, 2025, pursuant to the provisions of Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is given as **Annexure - III** to this Report.

## Risk Management

Risk Management at your Company forms an integral part of Management focus. The Risk Management Policy of the Company, which is approved by the Risk Management Committee of the Board ('RMC') and the Board of Directors, provides the framework of Enterprise Risk Management ('ERM') by describing mechanisms for the proactive identification as well as prioritization of risks based on the scanning of the external environment. The ERM framework identifies, evaluates, manages and reports risks arising from the Company's operations and exogenous factors. The Company has deployed both bottom-up and top-down approaches to drive enterprise-wide Risk Management. The Leadership Team as well as the RMC identifies and assesses long-term, strategic and macro risks for the Company. The RMC oversees the Risk Management process in the Company. The RMC is chaired by an Independent Director.

## Internal Control Systems

As per Section 134(5)(e) of the Act, the Directors have an overall responsibility for ensuring that your Company has implemented a robust system and framework of Internal Financial Controls. Your Company has an Internal Financial Controls ('IFC') framework, commensurate with the size, scale and complexity of your Company's operations. The Board of Directors of your Company is responsible for ensuring that Internal Financial Controls ('IFC') have been laid down by your Company and that such controls are adequate as well as operating effectively. The internal control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial as well as operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transactions

with proper authorization and ensuring compliance with corporate policies.

Your Company has devised appropriate systems and framework including proper delegation of authority, policies and procedures, effective IT systems aligned to business requirements, risk based Internal Audits, Risk Management framework and Whistle Blower mechanism. Your Company has already developed and implemented a framework for ensuring internal controls over financial reporting. The framework includes entity level policies, process and operating level controls & policies. The entity level policies include anti-fraud policies (like Code of Conduct, Insider Trading Policy and Whistle Blower Policy) inter alia others. Your Company has also prepared Risk Control Matrix (RCM) for each of its key processes, like, procure to pay, order to cash, hire to retire, treasury, fixed assets, inventory, manufacturing operations, etc. Your Company periodically reviews the adequacy and effectiveness of its risk management system to ensure the effectiveness as well as proactive action by the RCM considering the rapidly changing business environment. During the year, your Company remained vigilant about rapid shifts in industry requirements, dynamic geo-political environment, increasing impacts of climate change and swiftly evolving regulatory landscape, thereby integrating risk identification and mitigation, which further enabled to test the controls. We are happy to state that no reportable significant deficiency / material weakness was observed.

The Internal Audit team develops an Annual Audit Plan based on the risk profile of the business activities. The Internal Audit plan is approved by the Audit Committee, which also reviews compliance to the plan. The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee reviews the reports submitted by the Internal Auditors on a quarterly basis.

## Consolidated Financial Statements

The Consolidated Financial Statements of the Company and its subsidiaries for FY 2024-25 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations, 2015 as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon forms part of this Report. Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate annual accounts in respect of subsidiaries are available on the website of the Company.

## Share Capital and Changes in Capital Structure

As on March 31, 2025, the total paid up Equity share capital of your Company is ₹ 665.35 Million divided into 6,65,35,492 equity shares of ₹ 10/- each. The total shareholding of the Promoter(s) of your Company is 74.80% and none of the Promoters/ Promoter Group shareholding is under pledge. Further, in compliance with Regulation 31(2) of SEBI Listing Regulations, 2015, the entire shareholding of promoter(s) is in dematerialized form.

As on March 31, 2025, the total Authorized Share Capital of your Company is ₹ 1,050 Million (Rupees One Thousand Fifty Million) divided into 7,00,00,000 (Seven Crore) equity shares of ₹ 10/- (Rupees Ten) each and 3,50,00,000 (Three Crore Fifty Lakh) preference shares of ₹ 10/- (Rupees Ten) each.

During the year under review, the Board of Directors at their meeting held on February 28, 2025, accorded their approval to re-classify the Authorised Share Capital of the Company by way of cancelling unissued Authorized Preference Share Capital and increasing the Authorized Equity Share Capital by adding 3,50,00,000 (Three Crore Fifty Lakh) equity shares (equivalent to cancelled unissued Authorized Preference Shares) of the face value of ₹ 10/- (Rupees Ten) each amounting to ₹ 350 Million (Rupees Three Hundred Fifty Million). Post cancellation of the unissued Authorized Preference Share Capital and increase in the equivalent equity shares of the Company, the Authorised Share Capital of the Company will be ₹ 1,050 Million (Rupees One Thousand Fifty Million) divided into 10,50,00,000 (Ten Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten) each. The re-classification of the Authorised Share capital and consequent alteration in the Capital Clause of Memorandum of Association of the Company was approved by the Members of your Company through Postal Ballot on April 02, 2025.

## Transfer to General Reserves

Your Directors do not propose to transfer any amounts to the general reserves of your Company, instead they have recommended to retain the entire amount of profits for the Financial Year ended March 31, 2025, in the profit and loss account.

Your Company did not have any amounts due or outstanding as at the Balance Sheet date to be credited to the Investor Education and Protection Fund.

## Employee Stock Option Scheme - 2011

In view of the regulatory changes with the introduction of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Members of your Company approved the amendments /modifications in the existing provisions of 'Employee Stock Option Scheme-2011' ("ESOP-2011") in accordance with the aforesaid regulations vide postal

ballot dated April 03, 2022. Your Company received in-principle approval from the Stock Exchanges for the said scheme.

During the Financial Year 2022-23 and 2023-24, the Nomination and Remuneration Committee of your Company has approved the allotment of 60,963 Equity Shares and 1,81,380 Equity Shares respectively to employees of your Company under 'Employee Stock Option Scheme-2011' ("ESOP-2011") under various tranches. Your Company received listing and trading approval from the Stock Exchanges for the aforesaid shares.

The objective of ESOP-2011 is to attract, retain and motivate the best available talent by way of rewarding employees for their performance and to motivate them to participate in the growth of your Company, besides creating long term wealth in their hands. Accordingly, Options had been granted from time to time to the eligible employees of your Company.

## Deposits

Your Company has not accepted any deposits from the public and consequently, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014 as on March 31, 2025.

## Subsidiaries, Joint Ventures and Associate Companies

The Statement in Form AOC-I containing the salient features of the Financial Statements of your Company's subsidiaries and joint venture pursuant to the first proviso to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the aforesaid Rules, SEBI Listing Regulations, 2015 and in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS Rules) read with Schedule III to the Act, Consolidated Financial Statements prepared by your Company includes the financial information of its subsidiary companies.

A Report on the performance and financial position of each of the subsidiaries included in the Consolidated Financial Statements prepared by your Company as per Rule 8(1) of the Companies (Accounts) Rules, 2014, forms part of the annual accounts of each of the subsidiary companies and forms part of Form AOC-I. The said Report is not repeated here for the sake of brevity. Members interested in obtaining a copy of the annual accounts of the subsidiaries may write to the Company Secretary at the email id [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com).

In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of your Company and Audited Accounts of each of its subsidiaries, are available on your Company's website [www.tegaindustries.com](http://www.tegaindustries.com).



As on March 31, 2025, the Company had 14 (fourteen) subsidiaries (one in India and thirteen overseas) and 1 (one) Joint Venture. There has been no material change in the nature of the business of the subsidiaries. During the year under review, Tega Industries Ghana Ltd, a subsidiary of Tega Holdings Pte. Limited was incorporated w.e.f. January 04, 2025.

Your Company has formulated a Policy for determining Material Subsidiaries in accordance with SEBI Listing Regulations, 2015, it was last reviewed and amended on May 15, 2025.

The Policy is available on your Company's website at the following link: [https://www.tegaindustries.com/images/articles/pdf/Policy\\_for\\_Determining\\_Material\\_Subsidiaries.pdf](https://www.tegaindustries.com/images/articles/pdf/Policy_for_Determining_Material_Subsidiaries.pdf).

## Related Party Transactions

During the year under review:

- all contracts / arrangements / transactions entered by your Company with related parties were in its ordinary course of business and on an arm's length basis.
- there were no material related party transactions which required prior approval of the Members.
- your Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.
- There were no materially significant related party transactions which could have potential conflict with the interests of your Company at large.

The Policy on Related Party Transactions was last reviewed and amended on May 15, 2025. The Policy is available on your Company's website at following web-link: [https://www.tegaindustries.com/images/articles/pdf/POLICY\\_ON\\_RELATED\\_PARTY\\_TRANSACTIONS.pdf](https://www.tegaindustries.com/images/articles/pdf/POLICY_ON_RELATED_PARTY_TRANSACTIONS.pdf).

Members may refer to Note 37 of the Standalone Financial Statements which sets out related party disclosures pursuant to Ind AS.

## Inter-Corporate Loans and Investments

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

## Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of your Company is available at [www.tegaindustries.com](http://www.tegaindustries.com).

## Credit Rating

Your Company has obtained credit ratings for the credit facilities availed by it and the strong ratings ascribed by the Rating Agencies reflect your Company's financial discipline and prudence in management.

As on the date of this report, the credit rating of the Company as given by CRISIL Ratings Limited is as follows:

|                   |                   |
|-------------------|-------------------|
| Long Term Rating  | CRISIL AA-/Stable |
| Short Term Rating | CRISIL A1+        |

## Board Meetings

Your Company follows the practice of drawing up an annual calendar for Board and Committee Meetings to ensure the presence of maximum number of Directors in all the Meetings. The primary business of the Board consists of evolving strategy, annual business plans, review of actual performance and course correction and any other matter as may be deemed fit. The role of the Board also includes structuring, investment and business re-organization. Matters such as capital expenditure, recruitment of senior level personnel, safety and environment, HR related developments, compliance with status and risk management are also reviewed by the Board from time to time.

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

7 (seven) Board Meetings were held during FY 2024-25, the details of which are given in the Corporate Governance Report attached to this Report. The maximum time gap between any 2 (two) consecutive meetings did not exceed 120 (one hundred twenty) days.

## Committees of the Board

Pursuant to various requirements under the Act, and the SEBI Listing Regulations, 2015, the Board of Directors has constituted/reconstituted (whenever necessitated) various committees such as Audit Committee, Nomination & Remuneration Committee,

Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. During the year under review, there were no instances when the recommendations of the Committees were not accepted by the Board.

The details of composition, terms of reference, etc., pertaining to these committees are mentioned in the Corporate Governance Report.

Further, 2 (two) Committees have been constituted by the Board of Directors (i) the Finance & Operations Committee for operational convenience in handling day-to-day banking and operations related matters and (ii) Sustainability Committee, to oversee and drive sustainability initiatives within the organization.

## Directors

During the year under review, the following changes took place in the constitution of the Board of Directors of the Company:

- Post conclusion of the term of Mr. Syed Yaver Imam (DIN:00588381) as a Whole time Director on May 31, 2024, he was appointed as an Additional Director (Category: Non-Executive Non-Independent) by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee with effect from June 01, 2024, thereafter the members of the Company at the 48th Annual General Meeting held on August 20, 2024 accorded their approval for his appointment in the present designation.
- Mr. Anand Sen (DIN: 00237914) was appointed as an Additional Director (Category: Non-Executive Independent) by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee for a term of 5 (five) consecutive years with effect from November 14, 2024. Thereafter, the members of the Company through Postal Ballot on January 26, 2025, approved his appointment.
- Mr. Madan Mohan Mohanka (DIN: 00049388), Chairman and Whole time Director of the Company, expressed his intention to relinquish his position as Whole time Director of the Company with effect from January 31, 2025. The Board of Directors based on the recommendation of the Nomination and Remuneration Committee at its meeting held on December 19, 2024 approved the re-designation of Mr. Madan Mohan Mohanka as Chairman and Non-Executive Non-Independent Director of the Company with effect from February 01, 2025. Subsequently, the members of the Company through Postal Ballot on January 26, 2025, approved his re-designation.

In accordance with the provisions of Section 152 of the Act, and the relevant Rules and your Company's Articles of Association, Mr. Syed Yaver Imam (DIN:00588381) retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board of Directors of your Company recommends the re-appointment of the above Director.

The brief resume/details relating to Director who is proposed to be re-appointed has been furnished in the Notice of the ensuing AGM.

Your Company has received a declaration from each of the Independent Directors under Section 149(7) of the Act, and Regulation 25(8) of SEBI Listing Regulations, 2015 that he/she meets the criteria of independence laid down in Section 149(6) of the Act, and Regulation 16(1)(b) of SEBI Listing Regulations, 2015 and that he/she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective of independent judgement and without any external influence. With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed/re-appointed, the Board of Directors are of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of your Company. All requisite declarations were presented before the Board. Further, the Board of Directors took on record the declaration and confirmation submitted by the Independent Directors under Regulation 25(8) of SEBI Listing Regulations, 2015, after undertaking due assessment of the veracity of the disclosures submitted. Further, at the time of appointment of Independent Directors, a formal letter of appointment is given to the Director, inter alia explaining the role, duties and responsibilities of the Director. Disclosures w.r.t. Familiarisation programmes for Independent Directors are available on the link: <https://www.tegaindustries.com/images/articles/pdf/Familiarization-Programme-for-Independent-Directors.pdf>

Pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2019, effective from December 01, 2019, the Independent Directors of your Company have registered themselves with the Databank maintained by the Indian Institute of Corporate Affairs (IICA) and their names presently stands included in the Databank of IICA. The Independent Directors have successfully qualified the Online Proficiency Self-Assessment Test, as may be applicable.

## Key Managerial Personnel

During the year under review, the following changes took place:

- Mr. Syed Yaver Imam (DIN: 00588381) ceased to be a Key Managerial Personnel of your Company with effect from June 01, 2024, post conclusion of his term as a Whole time Director of your Company on May 31, 2024.
- Mr. Madan Mohan Mohanka (DIN: 00049388) ceased to be a Whole time Director post his re-designation as Non-Executive Non-Independent Director with effect from February 01, 2025. He continues to be the Chairman of the Company.



In terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the Key Managerial Personnel (KMP) of the Company as of March 31, 2025 –

- 1) Mr. Mehul Mohanka (DIN: 00052134) – Managing Director and Group CEO.
- 2) Mr. Sharad Kumar Khaitan – Chief Financial Officer.
- 3) Ms. Manjuree Rai, Global Head – Legal & Compliance, Company Secretary & Compliance Officer.

## Board Evaluation

Pursuant to the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, 2015, the Board has carried out the evaluation of its own performance and that of its committees as well as evaluation of performance of the individual Directors. Further, the Independent Directors at their meeting reviewed the performance and role of Non-Independent Directors and the Board as a whole and Chairperson of your Company. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report attached to this Report.

## Nomination & Remuneration Policy

The Board of Directors of your Company have adopted a Policy on Selection & Remuneration of Directors, Key Managerial Personnel and other employees based on the recommendation of the Nomination & Remuneration Committee pursuant to the provisions of Section 178(3) of the Act, and Regulation 19 of SEBI Listing Regulations, 2015. This policy lays down the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (Executive/Non-Executive) and the criteria for determining the remuneration of the Directors, Key Managerial Personnel (KMP) and other employees. The Policy was last reviewed and amended on December 19, 2024, may be accessed on the link:- [https://www.tegaindustries.com/images/articles/pdf/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://www.tegaindustries.com/images/articles/pdf/Nomination_and_Remuneration_Policy.pdf)

## Vigil Mechanism And Whistle Blower Policy

Your Company has devised an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. Your Company has also established a vigil mechanism for stakeholders to report concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

Your Company has formulated a codified Whistle-Blower Policy incorporating the provisions relating to Vigil Mechanism in terms of Section 177 of the Act, and Regulation 22 of SEBI Listing

Regulations, 2015, in order to encourage Directors and Employees of your Company to escalate to the level of the Audit Committee any issue or concerns impacting and compromising with the interest of your Company and its stakeholders in any way. Your Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimisation, for whistle blowing in good faith. The Policy is available on the Company's website : [https://www.tegaindustries.com/images/articles/pdf/Whistle\\_Blower\\_Policy.pdf](https://www.tegaindustries.com/images/articles/pdf/Whistle_Blower_Policy.pdf)

Further, no complaints were reported under the Vigil Mechanism during the year.

## Prevention of Sexual Harassment of Women at Workplace

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy viz., Policy on Prevention of Sexual Harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). Your Company is also in compliance with the provisions of the POSH Act, with respect to the constitution of Internal Complaints Committee.

Your Company did not receive any complaint of sexual harassment during the year under review. It also has a policy on Prevention of Sexual Harassment of Women at Workplace, the same is available on the Company's website - [https://www.tegaindustries.com/images/articles/pdf/POSH\\_Policy\\_-\\_Tega\\_Industries\\_Limited\\_I.pdf](https://www.tegaindustries.com/images/articles/pdf/POSH_Policy_-_Tega_Industries_Limited_I.pdf). To build awareness on this subject, the Company has been conducting awareness sessions during induction of new employees and also periodically for permanent employees, third-party employees and contract workmen through online and in person sessions.

## Particulars Of Employees And Related Disclosures

The disclosures required pursuant to Section 197 of the Act read with Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is annexed as **Annexure - IV**. The statement containing particulars of employee remuneration as required pursuant to the provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. In terms of Section 136 of the Act, the Annual Report is being sent to the Shareholders, excluding the aforesaid statement. The statement is open for inspection upon request by the members, and any member desirous of obtaining the same may write to the Company Secretary at [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com)

## Material Changes And Commitments

There are no material changes and commitments affecting the financial position of your Company between the end of the Financial Year, i.e. March 31, 2025 and the date of this Report.

## Corporate Governance

In terms of the provisions of Regulation 34(3) of the SEBI Listing Regulations, 2015, the Corporate Governance Report and the Certificate on the Compliance of Conditions of Corporate Governance forms part of the Annual Report and are given separately as **Annexure – V**.

## Statutory Auditors and Their Audit Report

During the year under review, M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants have tendered their resignation with effect from August 09, 2024 and M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as Statutory Auditors of your Company to fill the casual vacancy caused by the resignation of M/s. Price Waterhouse & Co Bangalore LLP, Chartered Accountants until the conclusion of the 48th AGM.

Further, as per the provisions of Section 139 of the Act read with relevant rules made thereunder, on the recommendation of the Audit Committee and the Board of Directors post obtaining approval from the members at the 48th AGM, M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as the Statutory Auditors of your Company for a term of 5 (five) years, to hold office from the conclusion of the 48th AGM till the conclusion of 53rd AGM.

The reports given by the Statutory Auditors, M/s. Walker Chandiok & Co LLP, Chartered Accountants, on the Standalone and Consolidated Financial Statements of your Company for the Financial Year ended March 31, 2025, forms part of this Annual Report and there are no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports.

The Auditors of your Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

## Cost Auditors

As per Section 148 of the Act, your Company is required to have the audit of its cost records conducted by a Cost Accountant in practice. Accordingly, the Board of Directors of your Company has on the recommendation of the Audit Committee on May 15, 2025, approved the appointment of M/s. Mani & Co. as the Cost Auditors of your Company for the Financial Year ended March 31,

2026. As required under the Act, a resolution seeking ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the ensuing Annual General Meeting for FY 2025-26.

## Secretarial Auditors

Pursuant to Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was conducted by Mrs. Sweety Kapoor, Practising Company Secretary (Membership No. FCS 6410, Certificate of Practice No. 5738) holding a Peer Review Certificate No. 6742/2025 for the year under review. The Secretarial Audit Report for the Financial Year ended March 31, 2025, does not contain any qualification, reservation or adverse remark or disclaimer and the same forms part of the Annual Report as **Annexure - VI**.

As per Regulation 24A of the SEBI Listing Regulations, 2015 read with the Act and Rules made thereunder, the Board of Directors recommends the appointment of Mrs. Sweety Kapoor, Practising Company Secretary, bearing Membership No. FCS 6410 and Certificate of Practice No. 5738 holding a Peer Review Certificate No. 6742/2025, as the Secretarial Auditor of your Company for a period of 5 (five) consecutive years commencing from Financial Year (FY) 2025-26 till FY 2029-30. An appropriate resolution seeking approval of the members of the Company has been included in the Notice convening the 49th AGM of the Company.

## Compliance of Secretarial Standards

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and such systems were adequate and operating effectively.

Your Company has complied with the applicable Secretarial Standards issued by the ICSI on Board Meetings and General Meetings.

## Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act and Regulation 18 of the SEBI Listing Regulations, 2015 in the preparation of the Annual Accounts for the Financial Year ended March 31, 2025 and state that:

- (i) in the preparation of the Annual Accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures.



- (ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year and of the profit of your Company for the year.
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (iv) they have prepared the Annual Accounts for the Financial Year ended March 31, 2025, on a going concern basis.
- (v) they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively.
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws to your Company and the systems are adequate and operating effectively.

- There has been no change in the business of your Company.
- There is no proceeding pending under the Insolvency and bankruptcy Code, 2016.
- There is no instance of one-time settlement with any Banks/ financial institutions.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## Acknowledgements

The Directors appreciate the hard work, dedication and commitment of all its employees including workmen at the plants towards the success of your Company. The Directors also acknowledge the support extended by the Company's members and would also like to thank the financial institutions, banks, government authorities, customers, vendors and other stakeholders for their continued support and co-operation.

## General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of Equity shares with differential rights as to dividend, voting or otherwise.

On behalf of the Board of Directors

Sd/-

**Madan Mohan Mohanka**

Chairman

DIN: 00049388

Place: Kolkata

Date: May 15, 2025

# ANNEXURE I

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### Section A: General Disclosure

#### Part I – Details of Listed Entity

|                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                                | L25199WBI976PLC030532                                                                                                                                                                                     |
| 2. Name of the Listed Entity                                                                                                                                                                                                                                           | TEGA INDUSTRIES LIMITED                                                                                                                                                                                   |
| 3. Year of incorporation                                                                                                                                                                                                                                               | 1976                                                                                                                                                                                                      |
| 4. Registered office address                                                                                                                                                                                                                                           | Godrej Waterside, Tower-II, Office No.807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal, 700091 IN                                                                        |
| 5. Corporate address                                                                                                                                                                                                                                                   | Godrej Waterside, Tower-II, Office No.807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal, 700091 IN                                                                        |
| 6. E-mail                                                                                                                                                                                                                                                              | compliance.officer@tegaindustries.com                                                                                                                                                                     |
| 7. Telephone                                                                                                                                                                                                                                                           | +91 33 4093 9000                                                                                                                                                                                          |
| 8. Website                                                                                                                                                                                                                                                             | www.tegaindustries.com                                                                                                                                                                                    |
| 9. Financial year for which reporting is being done                                                                                                                                                                                                                    | 2024-2025                                                                                                                                                                                                 |
| 10. Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                              | <ul style="list-style-type: none"> <li>National Stock Exchange of India Ltd. (NSE)</li> <li>BSE Limited</li> </ul>                                                                                        |
| 11. Paid-up Capital                                                                                                                                                                                                                                                    | INR 66,53,54,920                                                                                                                                                                                          |
| 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                                   | Manjuree Rai,<br>Company Secretary & Compliance Officer,<br>Email id: <a href="mailto:compliance.officer@tegaindustries.com">compliance.officer@tegaindustries.com</a><br>Telephone No.: +91 33 4093 9000 |
| 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                                                                                                                                                                                                |
| 14. Name of assurance provider                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                            |
| 15. Type of assurance obtained                                                                                                                                                                                                                                         | Not Applicable                                                                                                                                                                                            |

#### Part II – Products/Services

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

| Sl. No. | Description of Main Activity       | Description of Business Activity                                                                                                                                                                      | % Turnover of the entity |
|---------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| I.      | Product Manufacturing and Services | <ul style="list-style-type: none"> <li>Products - Plastic Products, Non-Metallic Mineral Products, Rubber Products, Fabricated Metal Products</li> <li>Services – Installation of Products</li> </ul> | 90.85%                   |

##### 17. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Tega Industries Limited (hereinafter referred to as "TIL") is committed to the design, development, and manufacturing of an extensive array of critical consumables and complementary components, as outlined in the detailed table below. TIL's product portfolio is intentionally diversified, with a strategic approach that ensures no single product line accounts for more than 90% of total turnover. To provide greater transparency, a detailed segmentation of revenue contribution across various product categories has been included, thereby, highlighting the proportional impact of each segment on the company's overall financial performance. This segmentation not only underscores TIL's diverse manufacturing capabilities but also reflects the resilience and robustness of its business model, which is designed to maintain operational stability and adaptability in a dynamic market environment.



| Sl. No. | Product/Service                                                                                        | NIC/HSN/SAC Code | % of total Turnover Contributed |
|---------|--------------------------------------------------------------------------------------------------------|------------------|---------------------------------|
| 1.      | Products - Plastic Products, Non-Metallic Mineral Products, Rubber Products, Fabricated Metal Products | 28,246           | 89.93                           |
| 2.      | Services – Installation of Products                                                                    | 3,320            | 0.92                            |

## Part III – Operations

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

| Locations     | Number of Plants | Number of Offices | Total |
|---------------|------------------|-------------------|-------|
| National      | 3                | 18                | 21    |
| International | -                | -                 | -     |

\*The international operations are carried out by the Company through its subsidiary companies and are outside the reporting boundary of this report.

### 19. Markets served by the entity:

#### a. Number of locations

| Locations                        | Numbers |
|----------------------------------|---------|
| National (No. of States)         | 18      |
| International (No. of Countries) | 92      |

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

The share of export in the total turnover of TIL, when considered on a standalone basis, constitutes a substantial 86%. This significant contribution underscores TIL's formidable international market presence and serves as a testament to its strategic alignment with global demand. Such a robust export performance not only highlights TIL's competitive edge in navigating diverse international markets but also reinforces its standing as a distinguished and influential player in the mineral processing sector. TIL's expansive global footprint reflects its unwavering commitment to delivering high-quality, innovative solutions, thereby, fortifying its leadership position in the industry.

#### c. A brief on types of customers:

TIL serves extensive and diverse clientele across a multitude of industrial sectors, encompassing, but not limited to, steel, power, cement, iron ore, copper, zinc, aluminium, gold, platinum, and aggregates. At a macro level, TIL's operations are strategically positioned within the pivotal domains of bulk material handling, mining, and mineral processing. This expansive sectoral engagement highlights TIL's exceptional capability to deliver highly tailor-made engineering solutions that cater to a broad spectrum of end-use industries. As a result, TIL reinforces its position as a crucial enabler of essential industrial infrastructure, consistently providing cutting-edge technologies and services that drive growth and innovation across these critical sectors. By addressing the unique requirements of such varied industries, TIL solidifies its role as a key player in advancing industrial development on a global scale.

## Part IV – Employees

### 20. Details as at the end of financial year:

#### a. Employees and workers (including differently abled):

| Particulars                 | Total (A) | Male |        | Female |        |
|-----------------------------|-----------|------|--------|--------|--------|
|                             |           | (B)  | %(B/A) | (C)    | %(C/A) |
| EMPLOYEES                   |           |      |        |        |        |
| 1. Permanent (D)            | 513       | 460  | 90     | 53     | 10     |
| 2. Other than permanent (E) | 33        | 29   | 88     | 4      | 12     |
| 3. Total Employee (D+E)     | 546       | 489  | 90     | 57     | 10     |
| WORKERS                     |           |      |        |        |        |
| 4. Permanent (F)            | 196       | 196  | 100.00 | 0      | 0.00   |
| 5. Other than permanent (G) | 716       | 715  | 99.86  | 1      | 0.14   |
| 6. Total Workers (F+G)      | 912       | 911  | 99.89  | 1      | 0.11   |

**b. Differently abled employees and workers:**

| Particulars                                | Total (A) | Male |        | Female |        |
|--------------------------------------------|-----------|------|--------|--------|--------|
|                                            |           | (B)  | %(B/A) | (C)    | %(C/A) |
| DIFFERENTLY ABLED EMPLOYEES                |           |      |        |        |        |
| 1. Permanent (D)                           | 2         | 2    | 100    | 0      | 0      |
| 2. Other than Permanent (E)                | 0         | 0    | 0      | 0      | 0      |
| 3. Total Differently Abled Employees (D+E) | 2         | 2    | 100    | 0      | 0      |
| DIFFERENTLY ABLED WORKERS                  |           |      |        |        |        |
| 4. Permanent (F)                           | 0         | 0    | 0      | 0      | 0      |
| 5. Other than Permanent (G)                | 0         | 0    | 0      | 0      | 0      |
| 6. Total Differently Abled Workers (F+G)   | 0         | 0    | 0      | 0      | 0      |

**21. Participation/inclusion/representation of women:**

| Particulars                     | Total(A) | Number and percentage of Female |        |
|---------------------------------|----------|---------------------------------|--------|
|                                 |          | (B)                             | %(B/A) |
| Board of Directors (BoDs)*      | 7        | 1                               | 14.29  |
| Key Management Personnel (KMPs) | 3        | 1                               | 33.33  |

\*inclusive of independent directors

**22. Turnover rate for permanent employees and workers (in %):**

| Particulars         | FY 2024-2025 |        |       | FY 2023-2024 |        |       | FY 2022-2023 |        |       |
|---------------------|--------------|--------|-------|--------------|--------|-------|--------------|--------|-------|
|                     | Male         | Female | Total | Male         | Female | Total | Male         | Female | Total |
| Permanent Employees | 14.25        | 29.17  | 15.69 | 13.59        | 11.11  | 13.40 | 18.80        | 30.43  | 19.40 |
| Permanent Workers   | 10.44        | 0.00   | 10.44 | 8.38         | 0.00   | 8.38  | 7.77         | 0.00   | 7.77  |

**Part V – Holding, Subsidiary and Associate Companies (Including Joint Ventures)****23. Names of holding / subsidiary / associate companies / joint ventures**

| Name of the holding / subsidiary / associate companies / joint ventures | 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) |
|-------------------------------------------------------------------------|----------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Tega Industries, Inc.                                                   | Subsidiary                                                     | 100                               | No                                                                                                                           |
| Tega Industries Australia Pty Ltd                                       | Subsidiary                                                     | 100                               | No                                                                                                                           |
| Tega Industries Canada Inc.                                             | Subsidiary                                                     | 100                               | No                                                                                                                           |
| Tega Do Brasil Servicos Tecnicos Ltda.                                  | Subsidiary                                                     | 99.99                             | No                                                                                                                           |
| Tega Holdings Pty Ltd                                                   | Subsidiary                                                     | 100                               | No                                                                                                                           |
| Losugen Pty Ltd                                                         | Subsidiary                                                     | 100                               | No                                                                                                                           |
| Tega Industries Chile SpA and its subsidiaries                          | Subsidiary                                                     | 100                               | No                                                                                                                           |
| Tega Investments South Africa (Pty) Limited                             | Subsidiary                                                     | 100                               | No                                                                                                                           |
| Tega Industries Africa (Pty) Ltd                                        | Subsidiary                                                     | 100                               | No                                                                                                                           |
| Tega McNally Minerals Limited                                           | Subsidiary                                                     | 100                               | No                                                                                                                           |
| Tega Holdings Pte. Limited                                              | Subsidiary                                                     | 100                               | No                                                                                                                           |
| Tega Industries Ghana Ltd                                               | Subsidiary                                                     | 100                               | No                                                                                                                           |
| Hosch Equipment (India) Limited                                         | Joint Venture                                                  | 50                                | No                                                                                                                           |



## Part VI – CSR Details

24. (i) Whether CSR is applicable as per section 135 of companies act, 2013: Yes

(ii) Turnover (in Rs.): 8950.96 Million (excludes other income)

(iii) Net worth (in Rs.): 13080.10 Million

## Part VII – Transparency & Disclosure 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)<br>(If Yes, then provide web-link for grievance redress policy) | FY 2024-2025                               |                                                               |         | FY 2023-2024                               |                                                              |         |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
|                                                   |                                                                                                                 | 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                                                                                                             | 0                                          | 0                                                             | NA      | 0                                          | 0                                                            | NA      |
| Investors (other than shareholders)               | Yes                                                                                                             | 0                                          | 0                                                             | NA      | 0                                          | 0                                                            | NA      |
| Shareholders                                      | Yes                                                                                                             | 1                                          | 0                                                             | NA      | 0                                          | 0                                                            | NA      |
| Employees and workers                             | Yes                                                                                                             | 0                                          | 0                                                             | NA      | 2                                          | 0                                                            | NA      |
| Customers                                         | Yes                                                                                                             | 109                                        | 20                                                            | NA      | 161                                        | 35                                                           | NA      |
| Value Chain Partners                              | Yes                                                                                                             | 0                                          | 0                                                             | NA      | 0                                          | 0                                                            | NA      |
| Other (please specify)                            | NA                                                                                                              | 0                                          | 0                                                             | NA      | 0                                          | 0                                                            | NA      |

\* NA indicates Not Applicable

Please refer to the weblink provided below:

**Web link:** [https://www.tegaindustries.com/investors/policies/business\\_responsibility\\_&\\_sustainability\\_policy.pdf](https://www.tegaindustries.com/investors/policies/business_responsibility_&_sustainability_policy.pdf) <https://www.tegaindustries.com/investor/#policies-tab>

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

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

| Sl. No. | Material issue identified                                                                                                                                             | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                        | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                    |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| I.      | Develop products with ESG considerations, with an emphasis on reducing the carbon footprint both at the customer's end, as well as within our manufacturing facility. | Opportunity                                | Developing products with ESG considerations helps reduce carbon footprints in both manufacturing and at the customer's end. This aligns with rising demand for sustainable solutions and evolving regulations, inclusive of matters related to carbon taxation. By focusing on energy-efficient designs and sustainable |                                                | Positive- <ul style="list-style-type: none"> <li>Cost Reduction through Efficiency</li> <li>Higher Product Value and Pricing Power</li> <li>Regulatory Compliance and Risk Mitigation</li> <li>Long-term Profitability</li> <li>Increased Revenue</li> <li>Reduced Carbon Tax Exposure</li> </ul> |

| Sl. No. | Material issue identified                                                                                                                                                                                                                               | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                                                                        |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                                                                                                                                                                         |                                            | materials, TIL can improve operational efficiency, enhance brand reputation, and gain a competitive edge, while contributing to global sustainability goals and ensuring long-term business resilience.                                                                                                                                                                                                                                                                                                                         |                                                | <ul style="list-style-type: none"> <li>• Brand Loyalty &amp; Retention</li> <li>• Risk Mitigation</li> <li>• Competitiveness</li> <li>• Business Sustainability</li> </ul>                                                                                                                                                                                            |
| 2.      | Enhancing lifespan, optimizing efficiency, and improving flow dynamics of the product.                                                                                                                                                                  | Opportunity                                | Identifying opportunities to enhance lifespan, optimize efficiency and improve flow dynamics is crucial for driving product performance and customer satisfaction. These improvements reduce operational costs, increase reliability, and cater to growing market demands, while enhancing scalability. Optimizing these aspects not only boosts competitiveness but also supports sustainability goals by minimizing waste and improving resource utilization, ultimately contributing to long-term business growth and value. |                                                | Positive- <ul style="list-style-type: none"> <li>• Enhanced Lifespan</li> <li>• Improved Flow dynamics</li> <li>• Cost Avoidance</li> </ul>                                                                                                                                                                                                                           |
| 3.      | For preservation of environment and long-term sustenance, there is a need to integrate environmental education, while promoting entrepreneurship, focusing on the CSR projects having positive impact on social, economic and environmental well-being. | Opportunity                                | Promoting long-term sustainability by solving environmental challenges while fostering innovation (for e.g. converting invasive water hyacinth into value added product). This also asks for integration of capacity development with innovation while promoting environmental awareness, skill development, resulting in enhancement of livelihood, in addition to accrual of other social, economic and environmental benefits.                                                                                               |                                                | Positive: <ul style="list-style-type: none"> <li>• Stimulation of local economic activity &amp; growth</li> <li>• Strengthened ESG performance metrics</li> <li>• Value chain impact</li> <li>• Training and Capacity Building</li> <li>• Income Generation</li> <li>• Job Creation</li> <li>• Promoting long term out of fence sustainability initiatives</li> </ul> |



| Sl. No. | Material issue identified                                                                                                                                                                                                                                                                                                        | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                      | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                                                                                                      |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.      | Enhancing Sales Department's ESG outlook, thereby, improving customer interaction by sharing appropriate knowledge and imparting awareness in respect to integration of ESG factors in new products.                                                                                                                             | Opportunity                                | There is a high likelihood that customers will increasingly prioritize products with reasonable ESG considerations. Hence, lack of awareness may result in loss of sales opportunities. This could significantly impact competitiveness and brand perception on long term basis.                                                                                                                                                                                                      |                                                | Positive- <ul style="list-style-type: none"> <li>Competitiveness</li> <li>Product differentiation</li> <li>Improvement in customer relationship (stickiness with customer)</li> </ul> Business Sustainability                                                                                                                                                                                       |
| 5.      | Lack of continuity in respect to effective risk management practices, unless these are driven by actionable threat intelligence strategies, supported by prompt implementation of mitigation and prevention strategies, could make Tega vulnerable to potential IT system failures and the ever-evolving cyber threat landscape. | Opportunity                                | As Tega advances its digital transformation and global operations, the cyber threat landscape is evolving rapidly. Despite robust security measures, emerging threats with advanced capabilities require a shift from reactive to proactive, intelligence-led risk management. To protect digital systems and safeguard business continuity, Tega must continuously enhance its cybersecurity posture, ensuring it remains resilient, adaptive, and aligned with strategic goals.     |                                                | Positive- <ul style="list-style-type: none"> <li>Cost Avoidance from Operational Disruptions</li> <li>Reduction in Security Breach Costs</li> <li>Lower Data Loss and Recovery Expenses</li> <li>Insurance Premium Reduction</li> <li>Compliance Cost Efficiency</li> </ul>                                                                                                                         |
| 6.      | Data breach                                                                                                                                                                                                                                                                                                                      | Opportunity                                | In today's regulatory and digital landscape, data breaches carry financial, legal, and reputational consequences. Tega's growing operations across multiple jurisdictions and thereby exposure to varying data protection laws asks for a strategic approach.<br><br>A comprehensive Data Privacy Policy and Framework offers the opportunity to ensure compliance, reduce risk, and build stakeholder trust through consistent, responsible handling of personal and sensitive data. | -                                              | Positive- <ul style="list-style-type: none"> <li>Ensure compliance and avoid regulatory fines</li> <li>Reduce litigation costs</li> <li>Protect revenue and customer trust</li> <li>Enhance brand reputation</li> <li>Protect revenue and customer trust</li> <li>Reduced risk</li> <li>Build stakeholder trust through consistent, responsible handling of personal and sensitive data.</li> </ul> |

| Sl. No. | Material issue identified                                                   | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                     | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                                                          |
|---------|-----------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.      | Good Onboarding Experience facilitates in better employee traction.         | Opportunity                                | A strong onboarding process presents an opportunity to enhance employee retention, accelerate productivity, and build early engagement apart from creating a positive impression at the onset of joining. It helps new hires integrate smoothly into the company culture, align with organizational values, and feel supported from the start. Additionally, it allows for standardization of HR practices, supports inclusivity, and creates valuable feedback channels for continuous improvement. |                                                | Positive – <ul style="list-style-type: none"> <li>● Reduced Turnover Costs</li> <li>● Improved Performance</li> <li>● Cost-Effective Talent Acquisition</li> <li>● Decreased Operational Disruptions</li> <li>● Higher Return on HR Investments</li> </ul>                                                                                              |
| 8.      | Company's goal & targets towards emission avoidance and emission reduction. | Opportunity                                | With growing regulatory, environmental, and stakeholder requirement to reduce greenhouse gas (GHG) emissions, there is a strategic requirement to strengthen the decarbonization roadmap with granular approach for the operating entities as well as for other contributing factors                                                                                                                                                                                                                 |                                                | Positive – <ul style="list-style-type: none"> <li>● Avoiding any future legal implication, higher carbon taxes or levies</li> <li>● Brand enhancement as a Responsible Corporate Citizenship</li> </ul>                                                                                                                                                 |
| 9.      | Robust implementation and compliance with Vendor Code of Conduct            | Opportunity                                | Ensuring compliance with the Vendor Code of Conduct presents an opportunity for the company to promote ethical business practices, reduce legal and operational risks, and align with environmental, social, and governance (ESG) standards. By enforcing compliance, the company can strengthen its brand reputation, foster long-term supplier relationships, and meet industry expectations. This commitment not only enhances transparency and integrity                                         | -                                              | Positive: <ul style="list-style-type: none"> <li>● Enhanced Risk Management and Cost Avoidance</li> <li>● Increased Operational Efficiency</li> <li>● Competitive Market Positioning</li> <li>● Investor Confidence and Financial Performance</li> <li>● Improved Customer Retention and Acquisition</li> <li>● Better Supplier Negotiations</li> </ul> |



| Sl. No. | Material issue identified                                      | Indicate whether risk or opportunity (R/O) | Rationale for identifying the risk / opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                | In case of risk, approach to adapt or mitigate | Financial implications of the risk or opportunity (Indicate positive or negative implications)                                                                                                                                                                                                                  |
|---------|----------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                |                                            | but also creates a competitive advantage, positioning the company as a responsible leader in its field while safeguarding against potential legal and reputational issues.                                                                                                                                                                                                                                                                                                                                      |                                                |                                                                                                                                                                                                                                                                                                                 |
| 10.     | Awareness for development of a sustainable procurement process | Opportunity                                | Raising awareness for framing a sustainable procurement process presents a valuable opportunity as it reduces environmental impact of supply chain and enhances the organization's reputation by showcasing organization's commitment towards evolving environmental, governance and social regulations, drives innovation by encouraging suppliers to develop sustainable solutions, and improves supply chain resilience, aligning business practices with increasing environmental and social consciousness. |                                                | Positive: <ul style="list-style-type: none"> <li>Reduced risks of ESG matters in value chain</li> <li>Conduct of ethical business</li> <li>Encourages suppliers to explore sustainable solutions</li> <li>Long-term financial benefits</li> <li>Ensures compliance</li> <li>Optimal use of resources</li> </ul> |

## Section B: Management and Process Disclosures

| Disclosure Questions                                                                                           | Principle 1 | Principle 2 | Principle 3 | Principle 4 | Principle 5 | Principle 6 | Principle 7 | Principle 8 | Principle 9 |
|----------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Policy and management processes</b>                                                                         |             |             |             |             |             |             |             |             |             |
| 1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) | YES         | YES         | YES         | YES         | YES         | YES         | YES         | YES         | YES         |
| 1. b. Has the policy been approved by the Board? (Yes/No)                                                      | YES         | YES         | YES         | YES         | YES         | YES         | YES         | YES         | YES         |
| 1. c. Web Link of the Policies, if available                                                                   | Note I      | Note I      | Note I      | Note I      | Note I      | Note I      | Note I      | Note I      | Note I      |
| 2. Whether the entity has translated the policy into procedures. (Yes / No)                                    | YES         | YES         | YES         | YES         | YES         | YES         | YES         | YES         | YES         |
| 3. Do the enlisted policies extend to your value chain partners? (Yes/No)                                      | YES         | YES         | YES         | YES         | YES         | YES         | YES         | YES         | YES         |





| Disclosure Questions                                                                                                                                                               | Principle 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Principle 2 | Principle 3 | Principle 4 | Principle 5 | Principle 6 | Principle 7 | Principle 8 | Principle 9 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                                                                                                                                                    | <p>The Safety initiatives also ranged from capability development, training to infrastructure development to bring a cultural shift among the workforce. Management system standards focussing on EHS &amp; Social aspects have brought significant focus on the overall operational sustainability. The CSR activity has also spread across all the material aspects relevant to our operations.</p> <p>Recognizing the growing demand for ESG requirements from customers seeking sustainable solutions, Tega is well-aligned to meet these demands. The company believes that its commitment to sustainable practices is not only essential for existing relationships but also crucial for long-term success and stakeholder value creation. Looking ahead, Tega remains steadfast in advancing its sustainability initiatives, fostering a culture of responsibility, and creating value for all stakeholders.</p> |             |             |             |             |             |             |             |             |
| <b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b>                                               | <p>Mr. Manoj Kumar Sinha<br/>Director – Global Operations (Member of Executive Committee)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |             |             |             |             |             |             |             |             |
| <b>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.</b> | <p>Yes, we have a dedicated Sustainability Committee established at Board level to provide governance oversight, monitor progress of all sustainability initiatives. The committee also oversees the development and implementation of the sustainability framework and roadmap for the organization to promote sustainable practices and behaviour, identify innovation, explore continuous improvement to bring in more competitive advantage to the business in comparison to the peers.</p> <p>The Director - Global Operations, who is also a member of the committee is vested with the authority to supervise the execution of sustainability-related policies and strategic decisions.</p>                                                                                                                                                                                                                      |             |             |             |             |             |             |             |             |

Note 1: Source - [https://www.tegaindustries.com/investors/policies/business\\_responsibility\\_&\\_sustainability\\_policy.pdf](https://www.tegaindustries.com/investors/policies/business_responsibility_&_sustainability_policy.pdf)

## 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 | YES                                                                                             | YES | YES | YES | YES | YES | YES | YES | YES | <p>TIL has instituted focused committees, constituted to address critical facets of corporate governance and strategic oversight. These committees operate under the vigilant supervision of the Board of Directors or their duly appointed delegates, ensuring that TIL's strategic imperatives are rigorously scrutinized and aligned with evolving business dynamics. In this context, any necessary refinements or strategic recalibrations are conscientiously implemented to uphold operational efficacy, relevance, and long-term sustainability. The committee which ensures continued alignment with corporate mandates and stakeholder engagement and expectations is structured as follows:</p> <ul style="list-style-type: none"> <li>• The Sustainability Committee meets atleast on half yearly basis or as deemed necessary;</li> <li>• The Audit Committee meets atleast four times in a financial year with not more than one hundred twenty days (120 days) gap between two consecutive meetings or as deemed necessary.;</li> <li>• The Risk Management Committee meets atleast twice in a financial year with a gap of not more than two hundred ten days (210 days) between two consecutive meetings or as deemed necessary</li> <li>• The Corporate Social Responsibility (CSR) Committee meets atleast once a year or as deemed necessary.</li> </ul> |    |    |    |    |    |    |    |    |

| Subject for Review                                                                                              | Indicate whether review was undertaken by<br>Director/ Committee of the Board/ Any other<br>Committee |     |     |     |     |     |     |     |     | Frequency (Annually/ Half yearly/ Quarterly/ Any other<br>– please specify)                                                                                                                                                                                                                                                                                                                                                                           |    |    |    |    |    |    |    |    |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                                                                                 | P1                                                                                                    | P2  | P3  | P4  | P5  | P6  | P7  | P8  | P9  | P1                                                                                                                                                                                                                                                                                                                                                                                                                                                    | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances | YES                                                                                                   | YES | YES | YES | YES | YES | YES | YES | YES | TIL has instituted robust policies and frameworks for necessary implementation of provisions relevant to BRSR principles. TIL's performance on these principles are being reviewed at defined intervals or as deemed necessary. A structured Compliance Management System (CMS) has been put in place to minimize risks associated with non-compliances while also promoting a culture of ethical conduct and accountability within the organisation. |    |    |    |    |    |    |    |    |

**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.**

| Principle 1 | Principle 2 | Principle 3                                         | Principle 4                       | Principle 5                       | Principle 6                         | Principle 7 | Principle 8 | Principle 9 |
|-------------|-------------|-----------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------------|-------------|-------------|-------------|
| No          | No          | Yes<br>(SGS India- ISO 45001 :2018) & (SA8000:2014) | Yes<br>(SGS India - SA8000 :2014) | Yes<br>(SGS India - SA8000 :2014) | Yes<br>(SGS India- ISO 14001 :2015) | No          | No          | No          |

**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)                                                    | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)* |    |    | NA |    |    |    |    | NA |    |
| The entity does not have the financial or/human and technical resources available for the task (Yes/No)                          |    |    | NA |    |    |    |    | NA |    |
| Any other reason (please specify)                                                                                                | NA | NA | NA | NA | NA | NA | NA | NA | NA |

NA indicates Not Applicable: Response to the above question is in respect to Question # 1.a. of Section B (Management and Process Disclosure) of this BRSR

## 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:**

| Segment                                                                            | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | % of persons in respective category covered by the awareness programmes |
|------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------|
| Board of Directors                                                                 | 12                                                     | Principle 1, 7, 8                                             | 100                                                                     |
| Key Managerial Personnel                                                           | 12                                                     | Principle 1, 7, 8                                             | 100                                                                     |
| Employees other than Board of Directors (BODs) and Key Managerial Personnel (KMPs) | 165                                                    | Principle 1, 2, 3, 5                                          | 74.08                                                                   |
| Workers                                                                            | 71                                                     | Principle 2, 3, 5                                             | 19.73                                                                   |

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

| Monetary        |                 |                                                                                       |                 |                                                                                                      |                                        |
|-----------------|-----------------|---------------------------------------------------------------------------------------|-----------------|------------------------------------------------------------------------------------------------------|----------------------------------------|
|                 | NGRBC Principle | Name of the regulatory/ enforcement                                                   | Amount (In INR) | Brief of the Case                                                                                    | Has an appeal Been preferred? (Yes/No) |
| Penalty/ Fine   | I & 7           | Assistant Commissioner CGST & CX, Rashbehari Division, Kolkata South Commissionerate. | 28,05,071       | The Order has been passed alleging availment of ineligible credits of Cesses into GST TRAN-I by TIL. | No                                     |
| Settlement      | NA              | NA                                                                                    | NA              | NA                                                                                                   | NA                                     |
| Compounding fee | NA              | NA                                                                                    | NA              | NA                                                                                                   | NA                                     |

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

\* NA indicates Not Applicable

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases here monetary or non-monetary action has been appealed:

| Case Details | Name of the regulatory/enforcement agencies/judicial institutions |
|--------------|-------------------------------------------------------------------|
| NA           | NA                                                                |

\* NA indicates Not Applicable

There is no such instance wherein Appeal/ Revision has been filed for monetary or non-monetary action.

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 maintains a comprehensive Code of Conduct, which encompasses the aspects of anti-corruption and anti-bribery, the scope of the same extends to all the employees as well as the Senior Management of the Company. The Code is accessible through the appended link: <https://www.tegaindustries.com/investors/policies/Tega-Code-of-Conduct.pdf>. The Company is committed to maintaining the highest ethical standards while undertaking fair business operations and implementing and enforcing effective systems to detect, counter, and prevent bribery and corruption.



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

|           | FY 2024-25 | FY 2023-24 |
|-----------|------------|------------|
| Directors | 0          | 0          |
| KMPs      | 0          | 0          |
| Employees | 0          | 0          |
| Workers   | 0          | 0          |

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

| Particulars                                                                                  | FY 2024 - 2025 |        | FY 2023 - 2024 |        |
|----------------------------------------------------------------------------------------------|----------------|--------|----------------|--------|
|                                                                                              | Number         | Remark | Number         | Remark |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0              | NA     | 0              | NA     |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0              | NA     | 0              | NA     |

\*NA indicates Not Applicable

**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 payables | 60.49      | 97         |

**9. Openness 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                                  | 15.77      | 15.36              |
|                            | b. Number of trading houses where purchases are made from                                 | 28         | 24                 |
|                            | c. Purchases from top 10 trading houses as % of total purchases from trading houses       | 91.44      | 95                 |
| Concentration of Sales     | a. Sales to dealers / distributors as % of total sales                                    | 5.50       | 6.88               |
|                            | b. Number of dealers / distributors to whom sales are made                                | 12         | 23                 |
|                            | c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors   | 98.22      | 85.12 <sup>^</sup> |
| Share of RPTs in           | a. Purchases (Purchases with related parties / Total Purchases)                           | 0.00122    | 0.00055            |
|                            | b. Sales (Sales to related parties / Total Sales)                                         | 0.44       | 0.33               |
|                            | c. Loans & advances (Loans & advances given to related parties / Total loans & advances)* | 64.57      | 3.43               |
|                            | d. Investments (Investments in related parties / Total Investments made)*                 | 71.88      | 12.32              |

\*Value is in percentage form

<sup>^</sup>Value has been revised in percentage form

No fresh loans and investments done in the current financial year which is considered for reporting. However, the calculation to derive the share of RPTs pertaining to loans & advances and investments are based on the Audited Balance Sheet information.

## Leadership Indicators:

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

| Total number of awareness programmes held | Topics / principles covered under the training | %age of value chain partners covered (by value of business done with such partners) under the awareness programmes* |
|-------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 88                                        | Principle 2, 3, 4, 5, 9                        | 100                                                                                                                 |

\* coverage extends to only contractors and customers in the value chain

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the board? (Yes/No) if yes, provide details of the same.

Yes, TIL has established robust mechanisms to proactively prevent, identify, and address conflicts of interest involving Board members. A comprehensive, Board-approved policy governs conflict-of-interest management, meticulously aligned with applicable laws, regulations, and industry best practices.

The procedures for addressing conflicts of interest detailed under Clause (ii) of the “General Standards of Conduct” within the Code of Conduct are applicable to all Board members and senior management. This structured approach ensures transparency, integrity, and accountability in all decision-making processes. The link is - [https://www.tegaindustries.com/investors/policies/code\\_of\\_conduct\\_for\\_all\\_members\\_of\\_the\\_board\\_and\\_senior\\_management\\_.pdf](https://www.tegaindustries.com/investors/policies/code_of_conduct_for_all_members_of_the_board_and_senior_management_.pdf).

## Principle 2: Businesses Should Provide Goods and Services in a Manner That is Sustainable and Safe.

### Essential Indicators:

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

|      | FY 2024-25 | FY 2023-24 | Details of improvement in social and environmental impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------|------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D* | 100        | 0          | <p><b>In FY 2024-25:</b></p> <ol style="list-style-type: none"> <li>TIL undertook the pilot scale installation and systematic upgrading of advanced screen panels having lesser throw away which uses existing components.</li> <li>Condition based monitoring infrastructure for screen panel is being made effective thereby reducing equipment downtime, improving productivity and reducing health &amp; safety risk.</li> <li>This has eventually curtailed material redundancy and contributed to the substantial reduction of industrial waste generation.</li> </ol> |

|       | FY 2024-25 | FY 2023-24 | Details of improvement in social and environmental impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------|------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capex | 26         | 73.24      | <p>In alignment with the TIL's commitment to responsible operations and sustainable growth, several targeted capital investments were undertaken &amp; proposed during FY 2024-25 to enhance both environmental integrity and social well-being across operational sites. The details of these strategic investments are as follows:</p> <ul style="list-style-type: none"> <li>• <b>Establishment of Chemlock and Explosives Storage Yard</b> in compliance with PESO (Petroleum and Explosives Safety Organisation) regulations, ensuring heightened workplace safety and legal adherence.</li> <li>• <b>Upgradation of Siemens SCADA and PLC Hardware</b> in the Banbury system to enhance automation, energy monitoring, and process control, thereby reducing emissions and improving operational transparency.</li> <li>• <b>Replacement of Ambulance (Over 10 Years of Service Life)</b> to ensure timely and reliable medical response, reinforcing the company's emphasis on employee health and occupational safety.</li> <li>• <b>Replacement of Bright Bars with Rails</b> for the movement of all EOT cranes within the factory premises, contributing to enhanced structural safety, reduced wear and tear, and improved energy efficiency.</li> <li>• <b>Installation of Enhanced Drinking Water Facilities</b> to improve employee welfare and hygiene, supporting the organization's social sustainability objectives.</li> <li>• <b>Conversion of Boiler Fuel System to Dual-Fuel Capability</b>, facilitating operational flexibility and a reduction in dependency on high-emission fuels, thus aligning with long-term decarbonization goals.</li> </ul> |

\*Currently, the investment is insignificant

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

Yes, TIL is striving to institute sustainable sourcing policies and practices to ensure alignment with the overarching sustainability objectives. Different national and international framework requirements pertaining to sustainable sourcing is being considered for developing such policies and procedures.

One of the important aspects which is the Supplier Code of Conduct, delineates the environmental, social and governance aspects as expected from the supply chain. This code establishes clear guidelines encompassing compliance with legal and regulatory frameworks, adherence to safety and environmental best practices, upholding of human rights, promotion of ethical labour practices including fair wages, and assurance of product and service functionality.

To reinforce alignment with the TIL's sustainability vision and performance benchmarks, all suppliers are contractually obligated to comply with the Supplier Code of Conduct.

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

Currently 100% of the plastic material being used for finished product packaging/ wrapping is compostable in nature.

## 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.

- TIL is in the process of developing pilot scale implementation to address the end -of-life aspect of the product being supplied.
- In this service, which is conceptually being developed will establish infrastructure to handle the end-of-life aspects of the mill liners in a safe & environment friendly manner.
- In this process the product (i.e. liners) which has exhausted its useable life will be collected from the customers.
- The metal and non-metallic parts will be segregated with a specialised method, so that both can be recycled back in the cost effective as well as environmentally sound manner.
- Product manufactured by TIL, uses minimal packaging and some of them are made of compostable plastic. Hence handling & disposal will follow law of the land requirement.



- Non hazardous metal scrap will be recycled back through agencies manufacturing casting material using scrap.
- Other hazardous material will follow law of the land requirement post segregation

**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, Extended Producer Responsibility (EPR) is applicable to TIL's operations. TIL complies with necessary relevant legal requirements by formulating and submitting management plan to the Pollution Control Board (PCB). This is in line with the requirement of Extended Producer Responsibility.

TIL has formally submitted its EPR Action Plan to the CPCB and actively adheres to the progressive, year-wise targets stipulated by the Board.

TIL also as a commitment towards sustainable waste management, environmental stewardship under the EPR framework started using compostable plastic for packaging purpose.

### Leadership Indicators:

**1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? \***

| NIC Code | Name of Product / Service | % of total Turnover contributed | Boundary for which the Life Cycle Perspective / Assessment was conducted | Whether conducted by independent external agency (Yes/No) | Results communicated in public domain (Yes/No) If yes, provide the web-link. |
|----------|---------------------------|---------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------|
| -        | -                         | -                               | -                                                                        | -                                                         | -                                                                            |

\* Organisation is exploring the scope of LCA for relevant product and will execute accordingly"

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the life cycle perspective / assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same. \***

| Name of Product /Service | Description of the risk /concern | Action Taken |
|--------------------------|----------------------------------|--------------|
| -                        | -                                | -            |

\*Details specific to the above question in the specified format shall be provided in the future

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry). \***

| Indicate input material | Recycled or re-used input material to total material |            |
|-------------------------|------------------------------------------------------|------------|
|                         | FY 2024-25                                           | FY 2023-24 |
| -                       | -                                                    | -          |

\*Details specific to the above question in the specified format shall be provided in the future

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

| Stakeholder group from whom complaint is received | FY 2024-25 |          |                 | FY 2023-24 |          |                 |
|---------------------------------------------------|------------|----------|-----------------|------------|----------|-----------------|
|                                                   | Re-Used    | Recycled | Safely Disposed | Re-Used    | Recycled | Safely Disposed |
| Plastics (including packaging)                    | -          | -        | -               | -          | -        | -               |
| E-waste                                           | -          | -        | -               | -          | -        | -               |
| Hazardous waste                                   | -          | -        | -               | -          | -        | -               |
| Other waste                                       | -          | -        | -               | -          | -        | -               |

\*Details specific to the above question in the specified format shall be provided in the future

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

| Indicate product category | Reclaimed products and their packaging materials as % of total products sold in respective category |
|---------------------------|-----------------------------------------------------------------------------------------------------|
| -                         | -                                                                                                   |

\*Details specific to the above question in the specified format shall be provided in the future

## Principle 3: Businesses Should Respect and Promote the Well-Being of All Employees, Including Those in Their Value Chains.

### Essential Indicators:

- I. a. Details of measures for the well-being of employees:

| Category                       | % of employees covered by |                  |            |                    |            |                    |            |                    |            |                     |            |
|--------------------------------|---------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
|                                | Total<br>(A)              | Health insurance |            | Accident insurance |            | Maternity benefits |            | Paternity benefits |            | Day Care facilities |            |
|                                |                           | Number<br>(B)    | %<br>(B/A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A) |
| Permanent Employees            |                           |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                           | 460                       | 437              | 95         | 460                | 100        | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Female                         | 53                        | 46               | 87         | 53                 | 100        | 53                 | 100        | 0                  | 0          | 0                   | 0          |
| Total                          | 513                       | 483              | 94         | 513                | 100        | 53                 | 100        | 0                  | 0          | 0                   | 0          |
| Other than Permanent Employees |                           |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                           | 29                        | 9                | 31         | 2                  | 7          | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Female                         | 4                         | 3                | 75         | 0                  | 0          | 4                  | 100        | 0                  | 0          | 0                   | 0          |
| Total                          | 33                        | 12               | 36         | 2                  | 6          | 4                  | 100        | 0                  | 0          | 0                   | 0          |

**B. Details of measures for the well-being of workers:**

| Category                     | % of workers covered by |                  |            |                    |            |                    |            |                    |            |                     |            |
|------------------------------|-------------------------|------------------|------------|--------------------|------------|--------------------|------------|--------------------|------------|---------------------|------------|
|                              | Total<br>(A)            | Health insurance |            | Accident insurance |            | Maternity benefits |            | Paternity Benefits |            | Day Care facilities |            |
|                              |                         | Number<br>(B)    | %<br>(B/A) | Number<br>(C)      | %<br>(C/A) | Number<br>(D)      | %<br>(D/A) | Number<br>(E)      | %<br>(E/A) | Number<br>(F)       | %<br>(F/A) |
| Permanent Workers            |                         |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                         | 196                     | 99               | 51         | 196                | 100        | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Female                       | 0                       | 0                | 0          | 0                  | 0          | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Total                        | 196                     | 99               | 51         | 196                | 100        | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Other than Permanent Workers |                         |                  |            |                    |            |                    |            |                    |            |                     |            |
| Male                         | 715                     | 173              | 24.20      | 173                | 24.20      | 0                  | 0          | 0                  | 0          | 0                   | 0          |
| Female                       | 1                       | 1                | 100        | 1                  | 100        | 1                  | 100        | 0                  | 0          | 0                   | 0          |
| Total                        | 716                     | 174              | 24.30      | 174                | 24.30      | 1                  | 100        | 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 –**

|                                                                             | <b>FY 2024-25*</b> | <b>FY 2023-24</b> |
|-----------------------------------------------------------------------------|--------------------|-------------------|
| Cost incurred on well-being measures as a % of total revenue of the company | 9.3                | 10.7              |

\*includes provident fund and other funds and staff welfare expenses

**2. Details of retirement benefits, for current FY 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 / 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                      | 98.71                                              | 100                                            | YES                                                | 99.1                                               | 100                                            | YES                                                  |
| Gratuity                | 98.71                                              | 100                                            | YES                                                | 100                                                | 100                                            | YES                                                  |
| ESI                     | 9.15                                               | 70.5                                           | YES                                                | 7.47                                               | 47                                             | YES                                                  |
| Others – please specify | -                                                  | -                                              | -                                                  | -                                                  | -                                              | -                                                    |

\*The percentage is less than 100% since there are certain persons other than employees/ retainers who are not covered under PF &amp; Gratuity.

**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, TIL is committed to foster a workplace that is inclusive, equitable, and accessible for all employees, while adhering to the Rights of Persons with Disabilities Act, 2016 (RPWD Act). In pursuit of this objective, TIL is in the process of developing infrastructure across all the facilities which aids in empowering individuals with disabilities and ensuring their full integration into the organization.

Wheelchair-accessible ramps, widened doorways, available in few facilities aid in mobility for persons with disabilities. These will be further enhanced in number with necessary infrastructure in other facilities.



**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, TIL is steadfast in its commitment to promoting equal opportunities in accordance with the Rights of Persons with Disabilities Act, 2016. This commitment is explicitly articulated in the Company's Code of Conduct under the section titled "Equal Opportunities Employer." TIL ensures a fair, inclusive, and non-discriminatory work environment where meritocracy and respect for diversity are upheld.

Weblink- <https://www.tegaindustries.com/investors/policies/Tega-Code-of-Conduct.pdf>

**5. Return to work and retention rates of permanent employees and workers that took parental leave.**

| Gender       | Permanent employees* |                | Permanent workers   |                |
|--------------|----------------------|----------------|---------------------|----------------|
|              | Return to work rate  | Retention rate | Return to work rate | Retention rate |
| Male         | 0                    | 0              | 0                   | 0              |
| Female       | 100                  | 100            | 0                   | 0              |
| <b>Total</b> | <b>0</b>             | <b>100</b>     | <b>0</b>            | <b>0</b>       |

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

|                         | YES/NO<br>(If YES, then give details of the mechanism in brief) |
|-------------------------|-----------------------------------------------------------------|
| Permanent workers       | Yes*                                                            |
| Non-permanent workers   | Yes*                                                            |
| Permanent employees     | Yes*                                                            |
| Non-permanent employees | Yes*                                                            |

- Permanent employees: Provision of different site level committees available, act as a platform for grievances redressal.
- Non-permanent employees: EHS Committee and Grievance Redressal Committee
- Permanent Workers: Provision of different committees like Grievance Redressal Committee, EHS Committee, Works Committee, which act as a platform to resolve relevant issues.
- Non-Permanent Workers: Provision of different committees like Grievance Redressal Committee, EHS Committee, Works Committee, which act as a platform to resolve relevant issues.

TIL has appropriate processes and procedures that have been established to receive and redress grievances from employees (permanent & non-permanent) and workers (permanent & non-permanent). Currently at TIL the mechanism to capture grievances of the employees comprises of whistle-blower mechanism and the POSH, both of which have board approved policies and procedures implemented.

The mechanism of whistle-blower comprises of lodging of complaints by the employee within 30 days after becoming aware of the incident, which is then investigated by the vigilance officer followed by submission of the same to the vigilance committee. The committee then conducts an internal audit, wherein if unethical & improper act is concluded by the committee, then the audit committee enforces disciplinary or corrective action.

The mechanism of POSH comprises of lodging of detailed complain along with documentary evidence, if available. Post receipt of the complaint and prior to initiating the inquiry, the committee take steps to conciliate the complaint between the complainant and the respondent. During inquiry all the proceedings are documented, and the committee interviews the respondent separately and impartially. Committee states exactly what the allegation is and who has made the allegation. The respondent is given full opportunity to respond and provide any evidence, etc. Detailed notes of the meetings are prepared which may be shared with the respondent and

complainant upon request. Any witnesses produced by the respondent are also interviewed & statements are taken. Post the inquiry the committee submits its report containing the findings and recommendations to the employer, within 10 days of completion of the inquiry. Appropriate steps are taken depending on whether the complaint is unsubstantiated or substantiated.

To receive and redress the grievances of workers currently there are two mechanisms – the first mechanism comprises of the workers registering complaints directly with the plant HR or departmental supervisor or the plant head, which is then subsequently investigated and addressed. The second mechanism comprises of suggestion boxes which are available at all the manufacturing facilities. Each month the suggestions submitted in the boxes are reviewed by the internal committee of the plants and appropriate measures are taken to address the concerns/suggestions submitted by the workers

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

| Category                         | FY 2024-2025                                                   |                                                                                               |           | FY 2023-2024                                                   |                                                                                               |              |
|----------------------------------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------|
|                                  | Total number of 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 number of employees / workers in respective category (C) | No. of employees / workers in respective category who are part of association(s) or Union (D) | % (D/C)      |
| <b>Total Permanent Employees</b> | <b>513</b>                                                     | <b>0</b>                                                                                      | <b>0</b>  | <b>509</b>                                                     | <b>0</b>                                                                                      | <b>0</b>     |
| Male                             | 460                                                            | 0                                                                                             | 0         | 465                                                            | 0                                                                                             | 0            |
| Female                           | 53                                                             | 0                                                                                             | 0         | 44                                                             | 0                                                                                             | 0            |
| <b>Total Permanent Workers</b>   | <b>196</b>                                                     | <b>113</b>                                                                                    | <b>58</b> | <b>193</b>                                                     | <b>96</b>                                                                                     | <b>49.74</b> |
| Male                             | 196                                                            | 113                                                                                           | 58        | 193                                                            | 96                                                                                            | 49.74        |
| Female                           | 0                                                              | 0                                                                                             | 0         | 0                                                              | 0                                                                                             | 0            |

## 8. Details of training given to employees and workers:

| Category  | FY 2024-25   |                                  |        |                         |        | FY 2023-24   |                                  |        |                         |        |
|-----------|--------------|----------------------------------|--------|-------------------------|--------|--------------|----------------------------------|--------|-------------------------|--------|
|           | Total<br>(A) | On Health and<br>safety measures |        | On Skill<br>upgradation |        | Total<br>(D) | On Health and<br>safety measures |        | On Skill<br>upgradation |        |
|           |              | No.(B)                           | %(B/A) | No.(C)                  | %(C/A) |              | No.(E)                           | %(E/D) | No.(F)                  | %(F/D) |
| Employees |              |                                  |        |                         |        |              |                                  |        |                         |        |
| Male      | 489          | 134                              | 27     | 403                     | 82     | 512          | 205                              | 40.04  | 485                     | 94.73  |
| Female    | 57           | 20                               | 35     | 53                      | 93     | 45           | 13                               | 28.89  | 43                      | 95.56  |
| Total     | 546          | 154                              | 28     | 456                     | 84     | 557          | 218                              | 39.14  | 528                     | 94.79  |
| Workers   |              |                                  |        |                         |        |              |                                  |        |                         |        |
| Male      | 911          | 774                              | 85     | 246                     | 27     | 193          | 88                               | 45.63  | 33                      | 17.10  |
| Female    | 1            | 1                                | 100    | 0                       | 0      | 0            | 0                                | 0      | 0                       | 0      |
| Total     | 912          | 775                              | 85     | 246                     | 27     | 193          | 88                               | 45.60  | 33                      | 17.10  |

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

| Category         | FY 2024-25 |            |              | FY 2023-24 |            |            |
|------------------|------------|------------|--------------|------------|------------|------------|
|                  | Total (A)  | No.(B)*    | %(B/A)       | Total (C)  | No.(D)*    | %(C/D)     |
| <b>Employees</b> |            |            |              |            |            |            |
| Male             | 489        | 489        | 100          | 512        | 512        | 100        |
| Female           | 57         | 57         | 100          | 45         | 45         | 100        |
| <b>Total</b>     | <b>546</b> | <b>546</b> | <b>100</b>   | <b>557</b> | <b>557</b> | <b>100</b> |
| <b>Workers</b>   |            |            |              |            |            |            |
| Male             | 911        | 196        | 22           | 193        | 193        | 100        |
| Female           | 1          | 0          | 0            | 0          | 0          | 0          |
| <b>Total</b>     | <b>912</b> | <b>196</b> | <b>22.00</b> | <b>193</b> | <b>193</b> | <b>100</b> |

\*No clarity has been provided in this format nor has any clarity been provided in the guidance note on what is meant by Column # B & D in the table. In the spirit of this engagement, TIL is assuming that Column # B & D refers to the total number of resources who have been covered under performance and career development reviews – accordingly, the number has been calculated and reported by TIL.

## 10. Health and safety management system:

### A. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

TIL has instituted a comprehensive and resilient Occupational Health and Safety Management System in line with ISO 45001:2018 standard. This certification serves as a testament to TIL's dedication to fostering a safe, secure, and healthy workplace. The standard provides a framework to develop and deploy protocols in risk mitigation, proactive hazard identification in pursuit of continual enhancement in health and safety practices across all operating facilities.

The certification scope covers the Design, Engineering, Development, Production, and Installation of a diverse portfolio of tailor-made solutions for the Mineral Processing, Beneficiation, Mining, and Materials Handling sectors across both Ferrous and Non-Ferrous domains.

The implementation of TIL's Occupational Health and Safety Management System is fully integrated covering its Corporate Headquarter as well as all manufacturing units in Samali, Kalyani, and Dahej (India). This ensures uniform compliance with occupational safety norms and standards across all facilities, thereby enhancing the company's overall safety performance, operational efficiency, and commitment to excellence.

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

TIL has implemented an integrated framework in line with ISO 45001:2018 which comprises of structured processes and procedural safeguards that serve to proactively identify, assess, and neutralize occupational health and safety risks. Some of them are:

#### 1. Hazard identification and risk assessment (HIRA):

Hazard Identification and Risk Assessment (HIRA) methodology is a structured process, which facilitates the early detection of workplace hazards, followed by a thorough evaluation of associated risks. Based on this assessment, TIL has implemented control measures designed to minimize exposure and safeguard its workforce from potential incidents.

#### 2. Job safety analysis (JSA):

TIL has adopted the Job Safety Analysis (JSA) framework for job specific risk assessment. In this job tasks are further cascaded down to discrete steps, systematically identifying possible hazards at each phase, and establishing targeted control measures. This analytical breakdown ensures that safety principles are deeply woven into the operational fabric of each job function.

#### 3. Routine internal safety audits:

TIL carries out periodic Internal Audits led by trained Safety Officers. These audits play a critical role in proactively uncovering potential occupational hazards and evaluating procedural adherence. The insights gained from these evaluations are used to refine safety protocols and deploy enhanced control mechanisms, ensuring that safety standards are not only maintained but continuously improved.



#### 4. Permit to work (PTW) system:

For tasks classified as hazardous, high-risk, or non-routine, TIL has instituted a stringent Permit to Work (PTW) system. This formal, documented authorization protocol ensures that all such activities are pre-approved, thoroughly assessed for potential dangers, and executed only after necessary safety measures have been implemented. The PTW system acts as a critical control mechanism, reinforcing accountability and operational discipline in high-risk environments.

Through these comprehensive initiatives, TIL exemplifies its deep-rooted commitment to cultivating a resilient safety culture, driving continuous improvement in occupational health and safety performance, and aligning rigorously with the globally recognized standards outlined in ISO 45001:2018.

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

Yes, TIL has effectively implemented the innovative concept of the 'Safety Alert Card' and QR code based EHS reporting system as a proactive safety management tool. This initiative empowers both blue-collar and white-collar employees to promptly report work-related hazards, thereby enhancing workplace safety and fostering a culture of ownership.

The Safety Alert Card and the online reporting system which serves as a structured mechanism for employees to identify, report and resolve various safety deviations, including:

- Unsafe Acts
- Unsafe Conditions
- Near Misses
- Dangerous Occurrences
- Other Potential Hazards

Upon reporting, appropriate corrective and preventive measures are initiated to mitigate risks and eliminate hazards. This system ensures that reported issues are diligently tracked, addressed, and closed, thereby safeguarding employees and promoting a secure and resilient working environment.

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

Yes, TIL ensures that all workers have access to comprehensive non-occupational medical and healthcare services, underscoring its commitment to employee well-being and safety.

The Company's manufacturing facilities are equipped with Occupational Health Centres (OHCs) designed to provide immediate first aid and initial medical response in the event of injuries or other health-related incidents. These centres are staffed and equipped to deliver prompt care, ensuring timely intervention and stabilization.

In cases where further medical attention is required, employees are seamlessly referred to external healthcare facilities for advanced treatment. This integrated approach demonstrates TIL's dedication to maintaining a safe, healthy, and supportive work environment.

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

| Safety Incident/Number                                                        | FY 2024-25 |          | FY 2023-24 |          |
|-------------------------------------------------------------------------------|------------|----------|------------|----------|
|                                                                               | Employees  | Workers* | Employees  | Workers* |
| Lost Time Injury Frequency Rate (LTIFR) (Per One Million-Person Hours Worked) | 0          | 2.26     | 0          | 0.78     |
| Total Recordable Work-Related Injuries                                        | 0          | 43       | 0          | 68       |
| No. of Fatalities                                                             | 0          | 0        | 0          | 0        |
| High Consequence Work- Related Injury or Ill-Health (Excluding Fatalities)    | 0          | 0        | 0          | 0        |

\*Considered for the sites of Samali, Kalyani and Dahej only

## 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

TIL has instituted structured Safety Management System that aligns with the requirements of ISO 45001:2018. Designed to anticipate and mitigate occupational hazards, the system integrates multiple layers of procedural controls and proactive interventions aimed at achieving excellence in workplace safety.

### Core safety management initiatives:

#### 1. Hazard identification and risk assessment (HIRA):

An important aspect of TIL's safety framework, the HIRA process is implemented with precision across all the operating units to proactively identify potential hazards. This structured approach involves a comprehensive analysis of operational risks and the deployment of effective control measures, ensuring that risks are either eliminated or significantly reduced before they can impact health or safety.

#### 2. Job safety analysis (JSA):

The JSA framework is employed systematically to embed safety and occupational health considerations into each job or task. TIL is able to pinpoint potential hazards, assess their impact, and establish proactive safety measures that must be observed before any activity commences and periodically reviews the same.

#### 3. Safety reporting mechanisms:

TIL encourages a culture of vigilance and accountability through multiple safety reporting channels that empower employees at all levels to participate in risk prevention:

- a. **Safety alert card system:** A frontline tool enabling personnel to report unsafe acts, conditions, or near-miss incidents in real-time, thereby initiating immediate corrective action.
- b. **Online internal reporting portal:** A dedicated digital platform that facilitates the efficient recording, tracking, and resolution of safety-related incidents, promoting transparency and continuous monitoring.
- c. **Qr code-based reporting:** An innovative reporting interface that allows for swift documentation of safety concerns through mobile-enabled scanning, fostering responsive hazard communication for the blue collared employee & visitors.

#### 4. Permit to work system (PTW):

Recognized as a critical control element, the PTW system is enforced to regulate the execution of high-risk or non-routine tasks. Each permit entails documented authorization, detailing the nature of the task, its location and timing, as well as specific safety protocols that must be adhered to. This ensures that every hazardous operation is conducted with full awareness, planning, and preventive safeguards in place.

#### 5. Periodic internal audits:

Under the guidance of experienced Safety Officers, TIL conducts regular internal audits to rigorously evaluate workplace safety performance, identify latent hazards, and verify adherence to established procedures. These audits form a continuous feedback loop that drives safety enhancements and ensures alignment with ISO 45001:2018 mandates.

#### 6. Training and safety awareness programs:

As part of its ongoing Environmental, Health, and Safety (EHS) development strategy, TIL conducts structured training sessions and awareness campaigns aimed at elevating workforce competencies. These programs cultivate a deep-rooted understanding of safety practices, instill responsibility, and reinforce behavioural safety principles at all levels of the organization.

Through the strategic execution of these initiatives, TIL ensures the consistent application of its Safety Management System, solidifying its commitment to safeguarding people, preventing workplace incidents, and nurturing a proactive safety culture. This dedication not only sustains operational excellence but also underscores TIL's long-term vision of being a benchmark in industrial health and safety stewardship.

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

|                     | 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* | 113                   | 24                                    | NA      | 104                   | 32                                    | NA      |
| Health & Safety*    | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |

\*Since no such specific guidance has been provided in respect to working conditions and health & safety, further since, in our understanding both such matters are inter-operable, hence, we have included all such reporting through our inhouse portal system of health and safety under working conditions

# NA indicates Not Applicable.

### 14. Assessments for the year:

|                             | % Of your plants and offices* that were assessed (by entity or statutory authorities, or third parties) |
|-----------------------------|---------------------------------------------------------------------------------------------------------|
| Health and Safety Practices | 100                                                                                                     |
| Working Conditions          | 100                                                                                                     |

\*Branch offices were not included during the assessment

### 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.

TIL has adopted a systematic and methodical framework for the identification, resolution, and prevention of non-conformances detected through comprehensive audits, operational assessments, and safety inspections. This proactive approach reinforces the organization's commitment to the **continual improvement** of its **Safety Management System (SMS)**, driving excellence in occupational health and safety performance.

#### Corrective action mechanisms and hierarchical risk controls

Corrective and preventive actions arising from internal and external safety evaluations are addressed through a well-defined hierarchy of controls, ensuring that all identified deviations are mitigated through the most effective and sustainable interventions. This structured framework includes:

- **Elimination:** Total removal of hazards at the source, wherever practical, to eradicate risks entirely.
- **Substitution:** Replacement of hazardous materials, processes, or equipment with safer alternatives that pose reduced risk.
- **Isolation & segregation:** Physical separation of hazardous operations from personnel or critical work areas to prevent accidental exposure.
- **Engineering controls:** Deployment of technical modifications, equipment redesigns, and safety-enhancing technologies to minimize exposure and operational risk.
- **Administrative controls:** Implementation of policies, standard operating procedures (SOPs), job rotations, and work-time limitations to reduce risk through organizational discipline.
- **PPE management:** Rigorous oversight of Personal Protective Equipment (PPE) — encompassing appropriate selection, correct usage, scheduled maintenance, and employee training to ensure effective protection.

All non-conformances are documented, classified according to their risk severity, and reviewed periodically to assess trends and response effectiveness. Responsibility for corrective actions is delegated to **designated departmental leads**, who are held accountable for prompt and thorough resolution. Once the corrective actions are implemented, the **EHS team conducts verification checks** to validate the effectiveness of the resolution and ensure full compliance with safety requirements.



Furthermore, the **status and outcomes of corrective actions** are systematically reviewed in **Safety Committee meetings**, enabling transparent discussion, cross-functional learning, and strategic oversight. This cycle of feedback and improvement strengthens safety governance and embeds a culture of accountability.

### EHS capability development

Recognizing that a resilient safety system is underpinned by empowered personnel, TIL places significant emphasis on the **development of EHS capabilities** across its workforce. Regular and topic-specific training programs are conducted to enhance employee knowledge, operational awareness, and competence in executing safety responsibilities. These initiatives cover key areas such as:

- Hazard Identification and Risk Assessment (HIRA/HIRAC)
- Job Safety Analysis (JSA)
- Permit to Work (PTW) procedures
- Incident investigation and root cause analysis
- Safe work practices and emergency preparedness

By continually upgrading workforce capabilities and fostering a proactive mindset, TIL ensures that its safety practices remain aligned with evolving risks and that all personnel contribute meaningfully to maintaining compliance with **ISO 45001:2018** standards.

## Leadership Indicators:

### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (a) employees (Y/N) (b) workers (Y/N).

No, the entity does not currently extend any formal life insurance coverage or compensatory packages in the event of the death of either Employees or Workers. There is group personal accidental insurance and group health insurance facility. While the organization remains deeply committed to the welfare and safety of its workforce, a structured provision for posthumous financial compensation or Life insurance benefits yet to be devised.

### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

TIL has established a process of periodic assessments to ensure that statutory dues deducted by its value chain partners (contractors/ service providers at operating facilities) are duly deposited with the relevant authorities. This procedure involves systematic monitoring, verification, and compliance checks to ensure adherence to all applicable statutory requirements.

### 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q. II of essential indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/ workers |            | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |            |
|-----------|------------------------------------------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|           | FY 2024-25                               | FY 2023-24 | FY 2024-25                                                                                                                                        | FY 2023-24 |
| Employees | 0                                        | 0          | 0                                                                                                                                                 | 0          |
| Workers   | 4                                        | 0          | 0                                                                                                                                                 | 0          |

#### 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No, TIL does not presently offer formal transition assistance programs aimed at facilitating continued employability or managing career endings resulting from retirement or termination of employment. While the organization acknowledges the importance of the same but formal assistance/ support initiatives have not yet been institutionalized.

#### 5. Details on assessment of value chain partners:

|                             | % of value chain partners* (by value of business done with such partners) that were assessed |
|-----------------------------|----------------------------------------------------------------------------------------------|
| Health and Safety Practices | 100                                                                                          |
| Working Conditions          | 100                                                                                          |

\* Business partners of the organization engaged in providing contractual workers for carrying out operational requirements at manufacturing locations.

#### 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As proactive approach,

- Contractor & service provider are strictly monitored under EHS governance criteria post deployment at operating units.
- Periodic training & awareness is imparted and on job assessment is done to improve their acumen around EHS aspects,
- They are made aware of emergency mock drills and their role in the same,
- Personal Protective Equipment (PPEs) as per job need or requirements are being provided to the contractor employee by TIL,
- Periodic audit and review of compliance in line with regulatory EHS requirements is being reviewed by TIL site and HQ representatives.
- Supplier code of conduct also covers H&S, working condition requirements as well as assessment framework.

### 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.

Tega has identified the roles and responsibilities of each of its departments, followed by the identification of the relevant stakeholders connected with the corresponding roles. Following the same, every department has assigned a particular score to each category of stakeholders to prioritize the stakeholders. Key Stakeholder groups at TIL is identified through this internal framework, in conjunction with applicable forms & formats that have been developed and implemented.

The framework emphasizes on understanding & capturing the influence and impact of the of stakeholders on the business, along with the impact of the business on the stakeholder; during the process and appropriate weightage in terms of economic, social, and environmental impacts is allocated to the broad set of stakeholder categories (both internal & external).

## 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                                                                                                                                       |
|---------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Investors                       | No                                                             | Meetings both physical and virtual, Email, telephonic conversation                                                            | Quarterly & event based                                                              | <ul style="list-style-type: none"> <li>To inform on how the Company is currently doing and what it plans to do in near term future and responding to all queries.</li> </ul>                                                          |
| Shareholders                    | No                                                             | Meetings both physical and virtual, Email, telephonic conversation                                                            | Event based / as and when approached                                                 | <ul style="list-style-type: none"> <li>To apprise on the Company's performance and addressing the queries.</li> </ul>                                                                                                                 |
| Employees & Workers             | No                                                             | Meetings both Physical and Virtual including Open house meetings, Email, Social Media platforms, Telephonic Conversation      | Throughout the Year                                                                  | <ul style="list-style-type: none"> <li>To inform and educate about organisational developments, updations (process and policies) and compliances.</li> </ul>                                                                          |
| Customers                       | No                                                             | Email, Virtual and Physical Meeting                                                                                           | Event based                                                                          | <ul style="list-style-type: none"> <li>Query/clarification handling and customer support</li> <li>Identify CSR projects in participatory mode with communities</li> </ul>                                                             |
| Communities                     | Yes                                                            | Meetings, Email, written correspondence, telephonic conversation                                                              | Event based                                                                          | <ul style="list-style-type: none"> <li>Due diligence of new projects.</li> <li>Monitoring and evaluation of CSR projects</li> <li>Compliance related matters and/or inspections (if any) or approvals as and when required</li> </ul> |
| Regulatory Body                 | No                                                             | Email, written correspondence, website, Stock Exchange                                                                        | Event based                                                                          | <ul style="list-style-type: none"> <li>Aiding in strategy implementation and decision making.</li> <li>Assessment of status of compliance in accordance with statutory and voluntary/ policy requirements.</li> </ul>                 |
| BoDs & KMPs                     | No                                                             | Meetings both physical and virtual, Email, written correspondence, telephonic conversation                                    | Quarterly / Regularly / Event based                                                  | <ul style="list-style-type: none"> <li>Primarily aid shareholders / Investors engagement and communication.</li> </ul>                                                                                                                |
| Auditors                        | No                                                             | Meetings both physical and virtual, telephonic conversation                                                                   | Quarterly & event based                                                              |                                                                                                                                                                                                                                       |
| Register & Share Transfer Agent | No                                                             | Meeting, Email, written correspondence, telephonic conversation                                                               | Quarterly / Regularly / Event based                                                  |                                                                                                                                                                                                                                       |



## Leadership Indicators:

### 1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

As a step forward in sustainability journey, Tega identified and reached out to multiple stakeholders and conducted a fairly comprehensive materiality assessment exercise in FY 2024-2025 to identify its focus areas. With a long-term plan on sustainability and non-financial reporting, Tega applies a Double Materiality assessment approach to systematically identify and prioritize its material matters based on concerns and expectations identified through engagement and consultation with the stakeholders. The process for consultation between stakeholders and the Board on economic, environmental, and social topics is the **Stakeholder Engagement & Consultation and Sustainability based Materiality Assessment Framework (SEC & SMAF)**. The process comprises of the following stages –

- Identification of Key stakeholder groups (internal and external) through appropriate weightage in terms of economic, social and environmental impacts considering both impact of the stakeholder on business and the impact of the business on the stakeholder.
- Development and circulation of appropriate questionnaires amongst key stakeholder groups identified to identify issues/ concerns material to the business, from stakeholder's perspective.
- Identification of material KPI's through Sustainability based Materiality Assessment framework (SMAF).
- Communication of the material KPIs identified, and feedback received from the stakeholders to the Board.

TIL has a Stakeholder Engagement committee to consult with stakeholders and receive feedback from them and the feedback received is further communicated to the board.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Stakeholder consultation is also one of the important tool in facilitating the identification and management of environmental, and social topics. The materiality assessment process is adopted for identification of environmental, social and governance topics that are matters of concern/expectations to stakeholders and the business. In accordance with identified topics the management and the Board at TIL incorporates components in policy statements and procedures to address the concerns raised and accordingly formulates pathways for mitigation/adaptation of the concerns raised and or for capitalizing the opportunities identified.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Tega actively engages in consultations with vulnerable and marginalized segments of society as an integral component of its Corporate Social Responsibility (CSR) initiatives. Constructive feedback from these target groups is systematically gathered and incorporated into the design, planning, and execution of CSR programs, ensuring that the interventions are tailored to effectively address the specific needs and aspirations of the intended beneficiaries.

## 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) |
| <b>Employees</b>       |            |                                       |           |              |                                       |           |
| Permanent              | 513        | 473                                   | 92        | 509          | 455                                   | 89        |
| Other than Permanent   | 33         | 1                                     | 3         | 48           | 2                                     | 4         |
| <b>Total Employees</b> | <b>546</b> | <b>474</b>                            | <b>87</b> | <b>557</b>   | <b>457</b>                            | <b>82</b> |
| <b>Workers</b>         |            |                                       |           |              |                                       |           |
| Permanent              | 196        | 5                                     | 3         | 193          | 88                                    | 46        |
| Other than Permanent   | 716        | 64                                    | 9         | 835          | 726                                   | 87        |
| <b>Total Workers</b>   | <b>912</b> | <b>69</b>                             | <b>8</b>  | <b>1,028</b> | <b>814</b>                            | <b>79</b> |

Over and above all the relevant policies are also posted in company's intranet and the same is updated in case of any revision. Access to the intranet is provided to all employees to periodically update themselves on policies.

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

| Category             | FY 2024-25   |                          |        |                           |        | FY 2023-24   |                          |        |                           |        |
|----------------------|--------------|--------------------------|--------|---------------------------|--------|--------------|--------------------------|--------|---------------------------|--------|
|                      | Total<br>(A) | Equal to<br>Minimum Wage |        | More than<br>Minimum Wage |        | Total<br>(D) | Equal to<br>Minimum Wage |        | More than<br>Minimum Wage |        |
|                      |              | No.(B)                   | %(B/A) | No.(C)                    | %(C/A) |              | No.(E)                   | %(E/D) | No.(F)                    | %(F/D) |
| Employees            |              |                          |        |                           |        |              |                          |        |                           |        |
| Permanent            | 513          | 0                        | 0      | 513                       | 100    | 509          | 0                        | 0      | 509                       | 100    |
| Male                 | 460          | 0                        | 0      | 460                       | 100    | 465          | 0                        | 0      | 465                       | 100    |
| Female               | 53           | 0                        | 0      | 53                        | 100    | 44           | 0                        | 0      | 44                        | 100    |
| Other than Permanent | 33           | 0                        | 0      | 33                        | 100    | 48           | 0                        | 0      | 48                        | 100    |
| Male                 | 29           | 0                        | 0      | 29                        | 100    | 47           | 0                        | 0      | 47                        | 100    |
| Female               | 4            | 0                        | 0      | 4                         | 100    | 1            | 0                        | 0      | 1                         | 100    |
| Workers              |              |                          |        |                           |        |              |                          |        |                           |        |
| Permanent            | 196          | 0                        | 0      | 196                       | 100    | 193          | 0                        | 0      | 193                       | 100    |
| Male                 | 196          | 0                        | 0      | 196                       | 100    | 193          | 0                        | 0      | 193                       | 100    |
| Female               | 0            | 0                        | 0      | 0                         | 0      | 0            | 0                        | 0      | 0                         | 0      |
| Other than Permanent | 716          | 213                      | 30     | 503                       | 70     | 835          | 237                      | 28.38  | 598                       | 71.71  |
| Male                 | 715          | 212                      | 30     | 503                       | 70     | 834          | 236                      | 28.29  | 598                       | 71.71  |
| Female               | 1            | 1                        | 100    | 0                         | 0      | 1            | 1                        | 100    | 0                         | 0      |

### 3. Details of remuneration/salary/wages:

#### a. Median remuneration / wages:

|                                    | Male   |                                                           | Female      |                                                           |
|------------------------------------|--------|-----------------------------------------------------------|-------------|-----------------------------------------------------------|
|                                    | Number | Median remuneration/ salary/ wages of respective category | Number      | Median remuneration/ salary/ wages of respective category |
| Board of Directors (BoDs)*         | 1      | 5,87,81,634                                               | 0           | 0                                                         |
| Key Managerial Personnels (KMPs^)  | 3      |                                                           | 1,55,44,864 |                                                           |
| Employees other than BoD and KMP** | 528    | 6,12,883                                                  | 54          | 4,94,790                                                  |
| Workers**                          | 196    | 2,90,118                                                  | 0           | 0                                                         |

\*Included only for Non-Independent Directors

^ Tega has 3 KMPs, inclusive of one female KMP and hence, the same has been merged in the remuneration/ wages of male category figure to protect the disclosure of the remuneration/ wages of the female KMP.

\*\*Employees and workers who are only included as on roll employees

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

|                                                 | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------|------------|------------|
| Gross wages paid to females as % of total wages | 6.15^      | 0*         |

\* Data for FY 2023-24 has been reported only for female permanent workers (i.e. blue collared).

^ Data for FY 2024-25 has been reported considering all female permanent employees as well as other than permanent female employees; and female permanent workers

#### 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 obligation to address and manage human rights implications is collectively undertaken by multiple dedicated committees operating across both the corporate headquarter and plant sites. These include, but are not limited to, the Social Performance Team, the Internal Oversight Committee, and the Grievance Redressal Committee, Internal Complaints Committee. These committees play pivotal role in the identification, assessment, and resolution of diverse human rights concerns, ensuring a comprehensive and multilayered governance mechanism is available throughout the organization.

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

TIL has instituted a suite of internal policies and procedural frameworks aimed at upholding and addressing issues related to human rights. Among these are well-established mechanisms such as the Whistleblower Policy and the Policy on Prevention of Sexual Harassment (POSH), which serve as primary tools for grievance redressal and safeguarding employee dignity. In addition to these foundational policies, supplementary standards and frameworks have been adopted to ensure a comprehensive approach to human rights due diligence and protection. Key elements of these initiatives are outlined below:

#### (a) Whistleblower policy

TIL is steadfast in its commitment to conducting its operations with utmost fairness, transparency, and ethical integrity. Adhering to the highest standards of professionalism and honesty, the Whistleblower Policy provides a formal avenue for employees and stakeholders to confidentially report any instance of unethical conduct, suspected fraud, or violations of the TIL's Code of Conduct. While this policy is a statutory requirement, it also reflects the organization's proactive stance in fostering a culture of accountability and ethical behaviour.

#### (b) POSH (Prevention of Sexual Harassment) policy

TIL is deeply committed to cultivating a work environment across all its locations that promotes mutual respect, safety, and harmonious professional relationships. TIL unequivocally upholds the dignity of all individuals, irrespective of gender, role, or hierarchical position, and expects all employees to demonstrate responsible and respectful conduct. In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, this policy outlines a structured and legally compliant grievance redressal mechanism to address any complaints related to workplace harassment.



### (c) Ethics and fairness in business – implementation of SA 8000:2014

TIL is resolute in its adherence to social responsibility and ethical business practices, and has formally adopted and certified for the SA 8000:2014 standard, a globally recognized certification focused on social accountability. This implementation serves as a testament to the TIL's commitment to respecting international human rights norms and national labour legislation. TIL in compliance to SA8000:2014 standard adhere to the mandates of provision for safe working condition, fair compensation, non-discriminatory practices, and the absolute prohibition of forced labour, child labour, and any form of modern slavery. It also ensures that no employee is subjected to coercive or hazardous work environments.

Furthermore, TIL's adherence to SA 8000:2014 ensures compliance with the four fundamental labour rights articulated under Article 2 of the ILO Declaration of Fundamental Principles and Rights at Work (1998), which include:

1. The freedom of association and the effective recognition of the right to collective bargaining;
2. The elimination of all forms of forced or compulsory labour;
3. The effective abolition of child labour; and
4. The elimination of discrimination in respect of employment and occupation.

All concerns or suggestions arising under these frameworks are addressed through formalized redressal mechanisms, reinforcing the TIL's ongoing commitment to ethical governance, workplace dignity, and social justice.

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

|                                   | 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 |
| Sexual Harassment                 | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Discrimination at workplace       | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Child Labour                      | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Forced Labour/Involuntary Labour  | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Wages                             | 0                     | 0                                     | NA      | 0                     | 0                                     | NA      |
| Other human rights related issues | 0                     | 0                                     | NA      | 2                     | 0                                     | NA      |

### 6. Complaints filed under the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013, in the following format:

|                                                                                                                                     | FY 2024-25 | FY 2023-24 |
|-------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
| Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 0          | 0          |
| Complaints on POSH as a % of female employees / workers                                                                             | 0          | 0          |
| Complaints on POSH upheld                                                                                                           | 0          | 0          |

## 7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

TIL has implemented a POSH Policy and No Discrimination Policy to protect the workforce from discrimination and harassment instances. The documentation link provided below provides more information about the policy and the process that is in place. The link is: <https://www.tegaindustries.com/investor/#policies-tab>

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

Yes, our supplier code of conduct covers the human rights requirements which is provided to the suppliers and is duly signed and acknowledged by them. This takes place while initiating any business agreements and contracts with concerned service providers.

## 9. Assessments For the Year:

|                                   | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)* |
|-----------------------------------|--------------------------------------------------------------------------------------------------------|
| Sexual Harassment                 | 100                                                                                                    |
| Discrimination at workplace       | 100                                                                                                    |
| Child Labour                      | 100                                                                                                    |
| Forced Labour/Involuntary Labour  | 100                                                                                                    |
| Wages                             | 100                                                                                                    |
| Other human rights related issues | 100                                                                                                    |

\* Includes only manufacturing units and corporate office of TIL.

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

Not Applicable

## Leadership Indicators:

### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

TIL is working towards business process and modified/ introduced to address the human rights grievances/ complaints, rather initiatives are taken proactively or on discussion with the concerned stakeholders which are employee friendly and also to make the working environment more conducive to dispense the responsibilities. Though there are no such complaints and grievances with respect to Human Rights, but as a proactive measure and in compliance to SA8000:2014 standard, necessary mandates and deployments pertaining to provision for safe working condition, fair compensation, non-discriminatory practices, and the absolute prohibition of forced labour, child labour, and any form of modern slavery has been rolled out.

### 2. Details of the scope and coverage of any human rights due diligence conducted.

Before commencement of any new agreement or contracts, the concerned service provider are required to acknowledge the supplier code of conduct, which covers the human rights aspects. This code of conduct also covers framework for necessary assessment. Under the ambit of SA 8000: 2014 and self-assessment (Social Fingerprint) on the maturity of the organisation with respect to human rights issues is also done.

### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the rights of persons with disabilities act, 2016?

As of now not all the operating locations are accessible to differently abled visitors, except the corporate office of TIL, which is located in Kolkata, India and one of the manufacturing site located in Dahej, Gujarat, India.

#### 4. Details on assessment of value chain partners:

|                                  | % of value chain partners* (by value of business done with such partners) that were assessed |
|----------------------------------|----------------------------------------------------------------------------------------------|
| Sexual Harassment                | 100                                                                                          |
| Discrimination at workplace      | 100                                                                                          |
| Child Labour                     | 100                                                                                          |
| Forced Labour/Involuntary Labour | 100                                                                                          |
| Wages                            | 100                                                                                          |
| Others – please specify          | -                                                                                            |

\*Includes only contractors

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

Not Applicable.

### Principle 6: Businesses Should Respect and Make Efforts to Protect and Restore The Environment.

#### Essential Indicators:

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

| Parameter                                                                                                                                            | FY 2024-25          | FY 2023-24                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|-----------------------------------|
| <b>From renewable sources</b>                                                                                                                        |                     |                                   |
| Total electricity consumption (A)                                                                                                                    | 0                   | 0                                 |
| Total fuel consumption (B)                                                                                                                           | 0                   | 0                                 |
| Energy consumption through other sources (C)                                                                                                         | 0                   | 0                                 |
| <b>From non-renewable sources</b>                                                                                                                    |                     |                                   |
| Total electricity consumption (D)                                                                                                                    | 42.72TJ             | 41.64 TJ                          |
| Total fuel consumption (E)                                                                                                                           | 109.03 TJ           | 109.32 TJ                         |
| Energy consumption through other sources (F)                                                                                                         | 0                   | 0                                 |
| Total energy consumed (D+E+F)                                                                                                                        | 151.75 TJ           | 150.96 TJ                         |
| Total energy consumed (A+B+C+D+E+F)*                                                                                                                 | 151.75 TJ           | 150.96 TJ                         |
| Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations)                                                               | 16,953.49 J/INR     | 20,487.5 J/INR                    |
| Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) | 0.35 TJ/Million USD | 0.42 TJ/ Million USD <sup>^</sup> |
| Energy intensity in terms of physical output                                                                                                         | 0.016 TJ/MT         | 0.017 TJ/MT                       |
| Energy intensity (optional) – the relevant metric may be selected by the entity                                                                      | -                   | -                                 |

\*Energy Consumption figure of three manufacturing sites have been considered inclusive of electricity consumption of HO.

<sup>^</sup> Computation of reporting figure has been corrected

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)**

No. We have not yet carried out an independent assessment of the above energy parameters through any external agency.



**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, TIL does not possess, operate or manage any industrial premises or operational facilities that qualify as 'Designated Consumers' (DCs) under the Perform, Achieve and Trade (PAT) Scheme. Hence the organization is not presently subject to any such compliance mandated by the PAT framework.

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

| Parameter                                                                                                                                                    | FY 2024-25             | FY 2023-24              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|
| <b>Water Withdrawal by Source#(in kilolitres)</b>                                                                                                            |                        |                         |
| (i) Surface water                                                                                                                                            | 0                      | 19,130 KL               |
| (ii) Groundwater                                                                                                                                             | 60,333.19 KL           | 4,620 KL                |
| (iii) Third party water                                                                                                                                      | 39,133 KL              | 20,858.79 KL            |
| (iv) Seawater / desalinated water                                                                                                                            | 0                      | NIL                     |
| (v) Others                                                                                                                                                   | 0                      | NIL                     |
| <b>Total volume of water withdrawal (in kilolitres) ^ (i + ii + iii + iv + v)</b>                                                                            | <b>99,466.19 KL</b>    | <b>44,608.79 KL</b>     |
| Total volume of water consumption (in kilolitres) #^                                                                                                         | 99,466.19 KL           | 40,584.55 KL            |
| <b>Water intensity per rupee of turnover</b> (Water consumed / revenue from operations)                                                                      | 0.0111 L/INR           | 0.0055 L/ INR           |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP) | 229.58 KL/ Million USD | 112.53 KL/ Million USD* |
| <b>Water intensity in terms of physical output</b>                                                                                                           | 10.31 KL/MT            | 4.56 KL/MT              |
| <b>Water intensity (optional) – the relevant metric may be selected by the entity</b>                                                                        | -                      | -                       |

^Withdrawal and Consumption figure of three manufacturing sites have been considered

#Water withdrawal and consumption is not being considered for Head office of TIL.

\* Computation of reporting figure has been corrected

**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**

An independent verification or assessment of the aforementioned water-related parameters by an external, third-party agency has not yet been undertaken.

**4. Provide the following details related to water discharged:**

| Parameter                                                                    | FY 2024-25 | FY 2023-24  |
|------------------------------------------------------------------------------|------------|-------------|
| <b>Water discharge by destination and level of treatment (in kilolitres)</b> |            |             |
| (i) To Surface water                                                         | 0          | -           |
| - No treatment                                                               | 0          | -           |
| - With treatment – please specify level of treatment*                        | 0          | 4,024.24 KL |
| (ii) To Groundwater                                                          | 0          | -           |
| - No treatment                                                               | 0          | -           |
| - With treatment – please specify level of treatment                         | 0          | -           |
| (iii) To Seawater                                                            | 0          | -           |
| - No treatment                                                               | 0          | -           |
| - With treatment – please specify level of treatment                         | 0          | -           |

| Parameter                                            | FY 2024-25 | FY 2023-24         |
|------------------------------------------------------|------------|--------------------|
| (iv) Sent to third-parties                           | 0          | -                  |
| - No treatment                                       | 0          | -                  |
| - With treatment - please specify level of treatment | 0          | -                  |
| (v) Others                                           | 0          | -                  |
| - No treatment                                       | 0          | -                  |
| - With treatment – please specify level of treatment | 0          | -                  |
| <b>Total water discharged (in kilolitres)</b>        | <b>0</b>   | <b>4,024.24 KL</b> |

\* Discharge done outside the plant premise is only accounted.

#Water discharge is not being considered for Head office of TIL.

**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**

**5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.**

The company has undertaken a proactive and strategic approach toward achieving Zero Liquid Discharge (ZLD) status across its operations. A series of targeted projects and technological interventions have been initiated with the objective of minimizing wastewater discharge and maximizing water reuse. Notably, the Dahej facility is already equipped with treatment facilities required for a fully functional ZLD system, demonstrating the TIL's commitment to sustainable water management. The Dahej unit is having Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) systems, enabling end-to-end treatment and reuse of industrial and domestic wastewater streams.

As part of the broader implementation strategy, all sites wherein ZLD is legally, technically and operationally applicable have been comprehensively identified and brought under the purview of these sustainability-driven initiatives.

In parallel, the Samali facility has also been equipped with state-of-the-art, package-type STPs with a treatment capacity of 16 KLD (kilolitres per day). These systems are fully operational and facilitate the reuse of treated wastewater for non-potable purposes such as landscaping and utility cleaning. This integrated approach not only ensures regulatory compliance but also exemplifies the TIL's broader commitment to responsible water stewardship and sustainable resource utilization.

**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                                 | mg/Nm3              | 61.11      | 65.90      |
| SOx                                 | mg/Nm3              | 57.66      | 84.70      |
| Particulate matter (PM)             | mg/Nm3              | 43.33      | 51.22      |
| Persistent organic pollutants (POP) | -                   | -          | -          |
| Volatile organic compounds (VOC)    | -                   | -          | -          |
| Hazardous air pollutants (HAP)      | -                   | -          | -          |
| Others – please specify             | -                   | -          | -          |

\* Emissions are only for DG Set and Boilers

**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, by concerned state pollution control boards.

**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<br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                              | Metric tonnes of CO <sub>2</sub> equivalent                      | 6,539.12   | 8,106              |
| Total Scope 2 emissions*<br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)                             | Metric tonnes of CO <sub>2</sub> equivalent                      | 8,627.16   | 8,281              |
| Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)                                                                | Kilograms of CO <sub>2</sub> equivalent/INR                      | 0.0017     | 0.0022             |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP) | Metric tonnes of CO <sub>2</sub> equivalent/Million USD          | 35.01      | 45.44 <sup>^</sup> |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output                                                                                                                              | Metric tonnes of CO <sub>2</sub> equivalent/tonnes of Production | 1.57       | 1.84               |
| Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity                                                                                           | -                                                                | -          | -                  |

\* Does not include GHG emission on account of use of refrigerants

<sup>^</sup> Computation of reporting figure has been corrected

**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.We have not yet carried out an independent assessment of the above parameters through any external agency.

**8. Does the entity have any project related to reducing green house gas emission? If yes, then provide details.**

- TIL has switched from carbon intensive liquid fuel to less carbon intensive gaseous fuel.This has resulted in approximately 40% lesser GHG emission than the conventional one in one of the manufacturing unit based out of West Bengal
- Roof top solar power unit has been installed having a emission avoidance of 600 ton/ year
- Apart from the above some small initiatives are taken and under implementation having indirect tangible benefits in terms of GHG emission reduction.

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

| Parameter                                                                                                                  | FY 2024-25      | FY 2023-24      |
|----------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Total Waste Generated (in Metric Tonnes)*</b>                                                                           |                 |                 |
| Plastic Waste (A)                                                                                                          | 9.33            | 24.92           |
| E-Waste (B)                                                                                                                | 0               | 0.88            |
| Bio-medical waste (C)                                                                                                      | 0               | 0               |
| Construction & demolition waste (D)                                                                                        | 0               | 0               |
| Battery Waste (E)                                                                                                          | 0               | 0               |
| Radioactive Waste (F)                                                                                                      | 0               | 0               |
| Other Hazardous Waste (G).                                                                                                 | 13.73           | 14.54           |
| Used Oil, Discarded container with hazardous chemicals, Rubber Scrap                                                       |                 |                 |
| Other Non-Hazardous Waste generated (H). Specify if any (Break-up by composition i.e. by materials relevant to the sector) | 1,247.53        | 2,204.94        |
| <b>Total (A+B+C+D+E+F+G+H)</b>                                                                                             | <b>1,270.59</b> | <b>2,245.28</b> |



| Parameter                                                                                                                                              | FY 2024-25           | FY 2023-24                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------|
| Waste intensity per rupee of turnover.<br>(Total waste generated / Revenue from operations)                                                            | 0.14 MT/ Million INR | 0.3 MT/ Million INR               |
| Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<br>(Total waste generated / Revenue from operations adjusted for PPP) | 2.93 MT/ Million USD | 6.23 MT/ Million USD <sup>^</sup> |
| Waste intensity in terms of physical output                                                                                                            | 0.13                 | 0.25                              |
| Waste intensity (optional) – the relevant metric may be selected by the entity                                                                         | -                    | -                                 |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) *</b>       |                      |                                   |
| <b>Category of Waste</b>                                                                                                                               |                      |                                   |
| (i) Recycled                                                                                                                                           | 0                    | 0                                 |
| (ii) Reused                                                                                                                                            | 0                    | 0                                 |
| (iii) Other recovery operations                                                                                                                        | 1,249.56             | 0                                 |
| <b>Total</b>                                                                                                                                           | <b>1,249.56</b>      | <b>0</b>                          |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)*</b>                                     |                      |                                   |
| <b>Category of Waste</b>                                                                                                                               |                      |                                   |
| (i) Incineration                                                                                                                                       | 0                    | 4.15                              |
| (ii) Landfilling                                                                                                                                       | 8.37                 | 0                                 |
| (iii) Other disposal operations                                                                                                                        | 12.62                | 2,241.13                          |
| <b>Total</b>                                                                                                                                           | <b>20.99</b>         | <b>2,245.282</b>                  |

\* Accounted for the three manufacturing sites

<sup>^</sup> Computation of reporting figure has been corrected

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.We have not yet carried out an independent assessment of the above waste parameters through any external agency.

###### 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.

The disposal of process-related waste is carried out in strict adherence to the regulatory guidelines as prescribed by the respective State Pollution Control Board (SPCB), and in accordance with the terms and conditions outlined in the Combined Consent and Authorisation (CCA) or Consent to Operate (CTO), as well as the Hazardous Waste Authorisation granted by the competent authority.

- Hazardous waste is collected, stored & disposed ensuring strict regulatory compliance through SPCB-approved recyclers or reclaimers.
- Environmental stewardship is a core principle guiding waste disposal practices.
- The company implements targeted interventions to minimize the generation of process waste.
- The use of lead-based chemlock is being phased out.
- An environmentally benign alternative, recommended by the product manufacturer, is being adopted.
- These actions align with the company's commitment to continual improvement and sustainable operations.

###### 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.

| Sl. 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. |
|---------|--------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | NA                             | NA                 | NA                                                                                                                                                          |
|         | NA                             | NA                 | NA                                                                                                                                                          |

\* NA indicates Not Applicable

TIL does not maintain any operational presence or physical infrastructure within or in proximity to ecologically sensitive or environmentally protected zones including but not limited to national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forested regions, or coastal regulation areas that would necessitate obtaining statutory environmental approvals or clearances. Consequently, this specific disclosure requirement is deemed inapplicable to TIL.

## 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 |
|-----------------------------------|----------------------|------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
|                                   | NA                   | NA   | NA                                                          | NA                                               | NA                |
|                                   | NA                   | NA   | NA                                                          | NA                                               | NA                |

\* NA indicates Not Applicable

The industry doesn't carry out EC (Environment Clearance) attracting projects. Hence environmental impact assessments are 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:

| Sl. No. | Specify the law / regulation / guidelines which was not complied with | Provide details of the noncompliance | Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts | Corrective action taken, if any |
|---------|-----------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
|         | NA                                                                    | NA                                   | NA                                                                                                        | NA                              |

## Leadership Indicators:

### I. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): Not applicable

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

| Parameter                                                                      | FY 2024-25 | FY 2023-24 |
|--------------------------------------------------------------------------------|------------|------------|
| Water withdrawal by source (in kilolitres)                                     |            |            |
| (i) Surface water                                                              | -          | -          |
| (ii) Groundwater                                                               | -          | -          |
| (iii) Third party water                                                        | -          | -          |
| (iv) Seawater / desalinated water                                              | -          | -          |
| (v) Others                                                                     | -          | -          |
| Total volume of water withdrawal (in kilolitres)                               | -          | -          |
| Total volume of water consumption (in kilolitres)                              | -          | -          |
| Water intensity per rupee of turnover (Water consumed / turnover)              | -          | -          |
| Water intensity (optional) – the relevant metric may be selected by the entity |            |            |

| Parameter                                                             | FY 2024-25 | FY 2023-24 |
|-----------------------------------------------------------------------|------------|------------|
| Water discharge by destination and level of treatment (in kilolitres) |            |            |
| (i) Into Surface water                                                | -          | -          |
| - No treatment                                                        | -          | -          |
| - With treatment – please specify level of treatment                  | -          | -          |
| (ii) Into Groundwater                                                 |            |            |
| - No treatment                                                        |            |            |
| - With treatment – please specify level of treatment                  |            |            |
| iii) Into Seawater                                                    | -          | -          |
| - No treatment                                                        | -          | -          |
| - With treatment – please specify level of treatment                  | -          | -          |
| (iv) Sent to third-parties                                            | -          | -          |
| - With treatment – please specify level of treatment                  | -          | -          |
| (v) Others                                                            | -          | -          |
| - No treatment                                                        | -          | -          |
| - With treatment – please specify level of treatment                  | -          | -          |
| <b>Total water discharged (in kilolitres)</b>                         | -          | -          |

**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.

## 2. Please provide details of total scope 3 emissions\* & its intensity, in the following format:

| Parameter*                                                                                                                                                               | Unit                                                    | FY 2024-25 | FY 2023-24 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------|------------|
| Total Scope 3 emissions<br>(Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub> equivalent             | 5,179.84   | -          |
| Total Scope 3 emissions per rupee of turnover                                                                                                                            | Kilograms of CO <sub>2</sub> equivalent/ INR            | 0.0006     | -          |
| Total Scope 3 emission intensity (optional ) – the relevant metric may be selected by the entity                                                                         | Metric tonnes of CO <sub>2</sub> equivalent/Million USD | 11.96      | -          |

\*Scope 3 is specific to Category 4,5,7,9.

### Category – 4 Upstream Transportation and Distribution:

- RF factor considered for GHG emission calculation
- Upstream Transportation and distribution include emissions for Transportation of finished goods for which the cost is borne by the company.
- Data specific to Samali and Kalyani Plant

### Category – 7 Employee Commuting:

- The emission data has been calculated based on the responses received from sample employees and workers which has further been extrapolated to the overall strength of employees of the organisation.

### Category – 9 Downstream Transportation and Distribution:

- RF factor considered for GHG emission calculation
- Data specific to Samali and Kalyani Plant

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

We have not yet carried out an independent assessment of the above parameters through any external agency.



**3. With respect to the ecologically sensitive areas reported at question 11 of essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

As none of the units of the organisation is located in ecologically sensitive areas, hence there is no aspect of any significant direct or indirect impact on biodiversity .

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

| Sl. No. | Initiative undertaken                          | Details of the initiative (Web-link, if any, may be provided along-with summary)               | Outcome of the initiative                                                                                                                 |
|---------|------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 1       | Water Management                               | Installation of package type sewage treatment plant at Samali, West Bengal                     | 16 KLD capacity, treating domestic waste water for further usage in non-potable purpose                                                   |
| 2       | Carbon Footprint reduction (Dual – Fuel usage) | LPG bank with vaporizer has been installed at Samali Plant with an LPG bank capacity of 6.8 MT | Potential to reduce GHG emission to the tune of 40% when being used in full potential and with 100% replacement of the Furnace Oil by LPG |
| 3       | Carbon Footprint reduction (Renewable)         | Installation of 587 Kwp roof top solar power unit                                              | Potential CO2 reduction comes to around 600 Ton/year approximately                                                                        |

TIL has proactively initiated a range of interventions, all of which are focused on reducing the environmental impact of its operations. These measures are aligned with TIL's commitment to environmental sustainability and are intended to create a positive and lasting change. As part of this ongoing effort, TIL will now adopt a more structured approach to capture, monitor, and evaluate the tangible benefits derived from these initiatives.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.**

Disaster management framework forms an integral component of its Onsite Emergency Plans (OEP) at each operational facility. These plans are structured to address a wide spectrum of potential emergencies, with particular emphasis on natural calamities and disasters.

TIL's disaster management initiatives are further supported by ongoing employee training, regular drills, and strategic collaborations with local authorities to reinforce its commitment to business continuity and operational resilience.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

There has been no significant adverse environmental impact attributable to activities within its value chain (contractor; service provider deployed at the manufacturing location) during the reporting period. Though environmental aspect impact analysis is being done covering the activities of the value chain partners deployed at plant, in addition to the same, supplier code of conduct is also being upgraded to cover the supply chain aspect. In addition, mechanisms shall be put in place in the organization to assess the ESG performance of the value chain partners. Accordingly, further actions shall be initiated on respective value chain partner.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

TIL will evaluate going forward. However environmental aspect impact analysis being carried out at manufacturing unit covers activities carried out by the contractor/ service provider engaged at those units.

**8. How many Green Credits have been generated or procured:**

- By the listed entity
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners

## Principle 7: Businesses, When Engaging in Influencing Public and Regulatory Policy, Should Do So in a Manner That is Responsible and Transparent.

### Essential Indicators:

#### I. a. Number of affiliations with trade and industry chambers/ associations.

TIL is associated with 5 (five) trade and industry chambers/associations.

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

| Sl. No. | Name of the trade and industry chambers/ associations | Reach of trade and industry chambers/ associations (State/ National) |
|---------|-------------------------------------------------------|----------------------------------------------------------------------|
| 1.      | Indian Chamber of Commerce                            | National                                                             |
| 2.      | Indo-Australian Chamber of Commerce                   | National                                                             |
| 3.      | Economic Research India Pvt Ltd                       | National                                                             |
| 4.      | Confederation of Indian Industry                      | National                                                             |
| 5.      | Dahej Industries Association                          | State                                                                |

#### 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.

| Name of authority | Brief of the case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| -                 | -                 | -                       |

Not applicable for TIL since no issues related to anti-competitive conduct of the entity arose.

### Leadership Indicators:

#### I. Details of public policy positions advocated by the entity:

| Sl. No. | Public policy advocated | Method resorted for such advocacy | Whether information available in public domain? (Yes/No) | Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify) | Web Link, if available |
|---------|-------------------------|-----------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------|
| NA      | NA                      | NA                                | NA                                                       | NA                                                                                        | NA                     |
| NA      | NA                      | NA                                | NA                                                       | NA                                                                                        | NA                     |

\* NA indicates Not Applicable

## 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 |
|-----------------------------------|---------------------|----------------------|-------------------------------------------------------------|--------------------------------------------------|-------------------|
| NA                                | NA                  | NA                   | NA                                                          | NA                                               | NA                |
| NA                                | NA                  | NA                   | NA                                                          | NA                                               | NA                |

\* NA indicates Not Applicable

2. Provide information on project(s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by your entity, in the following format:

| Sl. No. | Name of project for which R&R is ongoing | State | District | No. of project affected families (PAFs) | % of PAFs covered by R&R | Amounts paid to PAFs in the FY (In INR) |
|---------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| NA      | NA                                       | NA    | NA       | NA                                      | NA                       | NA                                      |
| NA      | NA                                       | NA    | NA       | NA                                      | NA                       | NA                                      |

\* NA indicates Not Applicable

No such projects is currently being undertaken by TIL which would result in Rehabilitation and Resettlement (R&R).

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

TIL is committed to fostering transparent and responsive stakeholder engagement and has established clearly defined channels to receive and address grievances or queries raised by members of the community.

At the operational level, designated Human Resources (HR) and Industrial Relations (IR) representatives are available at each plant location to serve as the primary point of contact for any community-related matters.

Moreover, for matters or for issues more of compliance-oriented nature, stakeholders may also directly reach out to Tega Industries Limited by contacting the Compliance Officer at [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com).

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

|                                               | FY 2024-25 | FY 2023-24 |
|-----------------------------------------------|------------|------------|
| Directly sourced from MSMEs/ small producers. | 17.80      | 14.75      |
| Directly from within India                    | 38.27      | 68.6       |



**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             | 0             |
| Semi-urban   | 45.09         | 39.4          |
| Urban        | 9.11          | 9.6           |
| Metropolitan | 45.78         | 51            |

\*The numbers given are based on the net salary.

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

## Leadership Indicators:

**1. Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments (reference: question 1 of essential indicators above):**

| Details of negative social impact identified | Corrective action taken |
|----------------------------------------------|-------------------------|
| NA                                           | NA                      |
| NA                                           | NA                      |

\* NA indicates Not Applicable

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

| Sl. No. | State       | Aspirational District | Amount spent (In INR) |
|---------|-------------|-----------------------|-----------------------|
| 1       | West Bengal | Nadiya                | INR 18,85,360         |

**3. (a) Do You have a Preferential Procurement Policy Where You Give Preference to Purchase From Suppliers Comprising Marginalized / Vulnerable Groups? (Yes/No)**

Due to the typical nature of procurement this can't be explored & adopted, hence till date there is no preferential procurement policy giving preference to purchase from suppliers comprising marginalized /vulnerable groups.

**(b) From Which Marginalized / Vulnerable Groups Do You Procure?**

Not Applicable

**(c) What Percentage of Total Procurement (By Value) Does it Constitute?**

Not Applicable

**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

| Sl. No. | Intellectual Property based on traditional knowledge | Owned/ Acquired (Yes/No) | Benefit shared (Yes / No) | Basis of calculating benefit share |
|---------|------------------------------------------------------|--------------------------|---------------------------|------------------------------------|
|         | NA                                                   | NA                       | NA                        | NA                                 |
|         | NA                                                   | NA                       | NA                        | NA                                 |

\* NA indicates Not Applicable

**No intellectual property of Tega is based on traditional knowledge.**

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

| Name of authority | Brief of the Case | Corrective action taken |
|-------------------|-------------------|-------------------------|
| NA                | NA                | NA                      |

\* NA indicates Not Applicable

No intellectual property of Tega is based on traditional knowledge as well as there was no adverse order in last FY in respect of intellectual properties of the Company.

**6. Details of beneficiaries of CSR projects:**

| Sl. No. | CSR Project                                      | No. of persons benefitted from CSR Projects | % of beneficiaries from vulnerable and marginalized groups* |
|---------|--------------------------------------------------|---------------------------------------------|-------------------------------------------------------------|
| 1       | Alindra Primary School                           | 355                                         | 100                                                         |
| 2       | Autism Society West Bengal                       | 769                                         | 100                                                         |
| 3       | Disha India Education Trust                      | 163                                         | 100                                                         |
| 4       | Govt. Higher Primary School                      | 97                                          | 100                                                         |
| 5       | Govt. Lower Primary School Purasanahali          | 21                                          | 100                                                         |
| 6       | Gram Samridhi                                    | 68                                          | 100                                                         |
| 7       | ITI Vagra                                        | 225                                         | 100                                                         |
| 8       | Joypul Nandanik Shikshayatan                     | 279                                         | 100                                                         |
| 9       | Kanyapur High School                             | 828                                         | 100                                                         |
| 10      | Katakali Swapnopuron Welfare Society             | 858                                         | 100                                                         |
| 11      | Middle School Panchmahali                        | 109                                         | 100                                                         |
| 12      | Nabapally Primary School                         | 126                                         | 100                                                         |
| 13      | Oriental Seminary School                         | 540                                         | 100                                                         |
| 14      | Pannalal Institution                             | 1,652                                       | 100                                                         |
| 15      | Paschim Bangla Andha Alope Samity (Blind School) | 51                                          | 100                                                         |
| 16      | Rajkiya Uchch Prathimik Vidyalaya                | 111                                         | 100                                                         |
| 17      | Rotary Shishu Shiksha Niketan                    | 191                                         | 100                                                         |
| 18      | Samali Free Primary School                       | 168                                         | 100                                                         |
| 19      | Samali Molla Ghosh Para FP School                | 125                                         | 100                                                         |
| 20      | Sanskriti Shreyaskar (Kathak Dance)              | 20                                          | 100                                                         |
| 21      | Shri Premji Jetha Cheeda Janta Vidyalaya         | 650                                         | 100                                                         |
| 22      | Swachhatapukare Foundation                       | 58                                          | 100                                                         |

## 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:

In the event of a product-related issue, the respective Branch or Product Manufacturing Group (PMG) initiates a Product Problem Report (PPR) within the Tega Apps system on behalf of the customer. This serves to escalate the concern by submitting a structured report, containing detailed information, to the Customer Complaints Manager (CCM). Upon receipt of the PPR, a preliminary evaluation is conducted to determine whether a Free Replacement Order (FRO) is warranted. If deemed necessary, the FRO is promptly approved and actioned by the relevant department.

Subsequently, documentation from various functional units including PMG, Technical Sales Services (TSS), Drafting and Design, Manufacturing, Quality Assurance, and the Branch (particularly in installation-related cases) is consolidated to facilitate a comprehensive case review. A Root Cause Analysis (RCA) is then conducted in collaboration with all concerned departments to identify the underlying cause of the issue.

Following the RCA, suitable and effective corrective and containment measures are identified and uploaded into the system, clearly assigning responsibility to the respective department. This marks the conclusion of the Customer Complaints Management (CCM) phase of the Product Problem Report (PPR) process.

To ensure long-term resolution and continuous improvement, the CCM team subsequently reviews and audits the implementation and effectiveness of the Corrective and Preventive Actions (CAPA), thereby evaluating the sustainability of the corrective measures adopted.

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

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

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

|                                | FY 2024-25               |                                       | Remarks | FY 2023-24               |                                       | Remarks |
|--------------------------------|--------------------------|---------------------------------------|---------|--------------------------|---------------------------------------|---------|
|                                | Received during the year | Pending resolution at the end of year |         | Received during the year | Pending resolution at the end of year |         |
| Data Privacy                   | 0                        | 0                                     | NA      | 0                        | 0                                     | NA      |
| Advertising                    | 0                        | 0                                     | NA      | 0                        | 0                                     | NA      |
| Cyber-security                 | 0                        | 0                                     | NA      | 0                        | 0                                     | NA      |
| Delivery of essential services | 0                        | 0                                     | NA      | 0                        | 0                                     | NA      |
| Restrictive trade practices    | 0                        | 0                                     | NA      | 0                        | 0                                     | NA      |
| Unfair trade practices         | 0                        | 0                                     | NA      | 0                        | 0                                     | NA      |
| Others                         | 109                      | 20                                    | NA      | 74                       | 38                                    | NA      |

\* NA indicates Not Applicable

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

|                  | Number | Reason for Recall |
|------------------|--------|-------------------|
| Forced Recall    | 0      | NA                |
| Voluntary Recall | 0      | NA                |

\* NA indicates Not Applicable

#### 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, TIL has an IT policy and an IT Security policy in place to address risks related to data security and privacy. Both policies are managed internally and are currently under review. They will be available on the Intranet by March 2025. Additionally, our Data Privacy and Cookie Policy can be accessed on the company website.

#### 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.

The disclosure is not applicable for TIL since no issues pertaining to the above mentioned parameters arouse in the FY 2024-25.

#### 7. Provide the following information relating to data breaches:

##### a. Number of instances of data breaches

There were no recorded instances of data breaches during the fiscal year 24/25.

##### b. Percentage of data breaches involving personally identifiable information of customers

As there have been no instances of data breaches, the status is marked as "Not Applicable" (NA).

##### c. Impact, if any, of the data breaches

Since there is no case of data breach therefore it is Not applicable.

### Leadership Indicators:

#### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):

Yes, the TIL website comprises of information on products and services of the entity in the segment "Our Offerings". Weblink: <https://www.tegaindustries.com/>

#### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

TIL provides comprehensive instructions, warnings, and safety precautions in our installation manuals to guide proper usage and prevent mishandling. Additionally, we conduct periodic wear measurements and monitor the condition of the lining throughout its lifecycle. Based on this data, we prepare detailed health reports and proactively recommend liner change-outs to ensure continued performance, safety, and reliability.

#### 3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

Customers are notified through emails, calls, and direct engagement by our service teams. We also provide timely updates, alternate solutions, and necessary support to minimize operational impact and ensure business continuity.



- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes / No / Not applicable) if yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes / No)**

Yes, TIL conducts regular customer satisfaction surveys across key geographies to gather feedback on product performance, service quality, and customer support. The insights are used to drive continuous improvement initiatives.

## ANNEXURE II

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

### A. Conservation of Energy

- Energy Conservation Measures Taken: Energy conservation measures like inclusion of cleaner fuel, and renewable energy done during the year. Roof top solar power unit of 587 kWp capacity has been installed in the plant at Samali, West Bengal.
- Additional Investments and Proposals for Reduction of Consumption of Energy: Plant efficiency improvement initiatives and introduction of renewables are made to reduce grid power consumption. Power Purchase Agreement (PPA) has been signed for solar power installation in the plant at Kalyani, West Bengal.
- Shifted from LDO to LPG fired Boiler operation at Samali and Kalyani Plant.
- Impact of the above measures: The above measures have reduced energy consumption and thereby reducing carbon footprint.
- Total energy consumption and energy consumption per unit of production -

Total energy Consumed: 151.75 TJ

Energy Consumption per unit of production: 0.016 TJ/MT

- IoT-based Conveyor Belt Sway Monitoring System for real-time sway tracking to prevent accidents and unscheduled downtime.
- Second (2<sup>nd</sup>) and Third (3<sup>rd</sup>) generation Mill Wear Sensors developed with improved impact resistance, water/dust insulation, and wireless data transmission.
- Redesigned products for reduced environmental impact via segregated-at-source design:
  - Segmented Skirt Sealing System for minimised throwaway weight,
  - Aggression Wear Liner and Mill Liner with Polymer Lining and
  - Reusable Reinforcement – both aimed at recyclability and reusability of components;
  - DynaGreen™ concept implemented for separating steel and rubber from mill liners post-life, with a pilot plant operational in Santiago, Chile;
  - Screening Panel with Replaceable Functional Section enabling separation of polymer and reinforcement components (Patent Applied).

### B. Technology Absorption:

Efforts made in technology absorption are as follows-

#### Research & Development (R & D)

##### I. Specific areas in which R&D carried out by the Company

- Development of Self-Adjusting Skirt Sealing system for conveyors to ensure continuous contact, reduce spillage and eliminate manual adjustments.
- Development of a signal transfer process using sensors and IoT for wear measurement of screen panels via Bluetooth and GPRS-enabled web application.
- Innovation in screening panel arrangements for quick and proprietary installations that also generate long-term spare part business.

##### 2. Benefits derived as a result of the above R & D

- Reduction in manual intervention, downtime and production loss;
- Substitution of imported monitoring and wear detection technologies;
- Improvement in worker safety and workplace conditions, supporting ESG goals;
- Reduction in environmental impact through lower scrap generation and improved recyclability;
- Enhancement in predictive maintenance capabilities and application-specific product design;
- Increase in spare part business due to proprietary fixing solutions.

### 3. Future Plan of Action

- a) Advancement of next-gen sensors with increased wireless capability and faster data transmission;
- b) Scaling the DynaGreen™ process for commercial use across more locations;
- c) Continued development of modular, reusable and recyclable components for broader product categories.

### 4. Expenditure on Research & Development: H 68.52 Million

## Technology Absorption, Adaptation And Innovation

- 1. Efforts made:** Tega Industries Limited has continued to advance the development of patented and proprietary solutions in the areas of wear monitoring, real-time data transmission, modular component design, and ESG-aligned product lifecycle management.

### 2. Benefit derived as a result of above efforts:

- a) Expansion of application areas and product portfolio.
- b) Improved product performance, service life and sustainability.

- c) Enhanced operational efficiency and cost reduction for customers.

### 3. The Company has not imported any technology.

## C. Total Foreign Exchange Used and Earned During the FY 2024-25

|                                                    | (₹ in Million) |
|----------------------------------------------------|----------------|
| Foreign Exchange earned in terms of actual inflows | 6,324.48       |
| Foreign Exchange outgo in terms of actual outflows | 2,563.25       |

On behalf of the Board of Directors

Place: Kolkata  
Date: May 15, 2025

Sd/-  
**Madan Mohan Mohanka**  
Chairman  
DIN: 00049388

## ANNEXURE III

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

### 1. Brief Outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the same is placed on the Company's website and the web link for the same is: [https://www.tegaindustries.com/investors/policies/corporate\\_social\\_responsibility\\_policy.pdf](https://www.tegaindustries.com/investors/policies/corporate_social_responsibility_policy.pdf)

The CSR Policy outlines the Company's approach to CSR, CSR thrust areas, role of CSR Committee, CSR Reporting mechanism, amongst others. At the Company, CSR has effectively evolved from being engaged in passive philanthropy to corporate investments, which takes the form of a social partnership initiative creating value for stakeholders. The Company's CSR activities build an important bridge between business operations and social commitment evolving into an integral part of business functions, goals and strategy.

### 2. Composition of CSR Committee (as on March 31, 2025):

| 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.      | Madhu Dubhashi     | Chairperson & Independent Director   | 2                                                        | 2                                                            |
| 2.      | Ashwani Maheshwari | Independent Director                 | 2                                                        | 2                                                            |
| 3.      | Mehul Mohanka      | Managing Director                    | 2                                                        | 2                                                            |
| 4.      | Anand Sen*         | Independent Director                 | NA                                                       | NIL                                                          |

\* Anand Sen was inducted as a member of the Corporate Social Responsibility Committee with effect from November 14, 2024, consequent to his appointment as Additional Director (Category: Non-Executive Independent).

The Company Secretary of the Company acts as the Secretary to the Committee.

### 3. Web-Link Where Composition of CSR Committee, CSR Policy and CSR Projects Approved by the Board are Disclosed on the Website of the Company:

- (i) Composition of CSR committee – <https://www.tegaindustries.com/investor/#corporate-governance>
- (ii) CSR Policy – [https://www.tegaindustries.com/investors/policies/corporate\\_social\\_responsibility\\_policy.pdf](https://www.tegaindustries.com/investors/policies/corporate_social_responsibility_policy.pdf)
- (iii) CSR projects approved by the board – <https://www.tegaindustries.com/csr-overview/>

### 4. 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 – ₹ 130,98,88,458
- (B) Two percent of average net profit of the company as per sub-section (5) of section 135(5) – ₹ 2,61,97,769.16
- (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 - nil
- (E) Total csr obligation for the financial year [(b) + (c) – (d)] - ₹ 2,61,97,769.16  
(Details attached as annexure – a)
- 6.** (a) Amount Spent on CSR Projects (Both Ongoing Project and Other than Ongoing Project): ₹ 2,52,89,778.07
- (b) Amount Spent in Administrative overheads: ₹ 10,50,000
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total Amount Spent for the Financial Year [(a) + (b) + (c)]: ₹ 2,63,39,778.07
- (e) CSR Amount Spent or Unspent for the financial year:

| Total Amount Spent for the Financial Year (in ₹) | Amount Unspent (in ₹)                                                 |                  |                                                                                                     |        |                  |
|--------------------------------------------------|-----------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                  | Total Amount transferred to Unspent CSR Account as per section 135(6) |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5) |        |                  |
|                                                  | Amount                                                                | Date of transfer | Name of the Fund                                                                                    | Amount | Date of transfer |
| 2,63,39,778.07                                   | NA                                                                    | NA               | NA                                                                                                  | NA     | NA               |

- (f) Excess Amount For Set off, if any – Not applicable

| Sl. No. | Particulars                                                                                                 | Amount (in ₹)  |
|---------|-------------------------------------------------------------------------------------------------------------|----------------|
| (i)     | Two percent of average net profit of the Company as per sub-section (5) of Section 135                      | 2,61,97,769.16 |
| (ii)    | Total amount spent for the Financial Year                                                                   | 2,63,39,778.07 |
| (iii)   | Excess amount spent for the Financial Year [(ii) – (i)]                                                     | 1,42,008.91    |
| (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)]                                   | Nil            |

Note: As per the advice of the Board, surplus or excess amount of ₹ 1,42,008.91 arising out of CSR contribution for the Financial Year 2024-25 will not be carried forward to the succeeding financial year considering the projects include that of promoting education.

## 7. Details of Unspent CSRAmount for the Preceding Three Financial Years:

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) | Balance Amount in Unspent CSR Account under section 135 (6) (in ₹) | Amount spent in the reporting Financial Year (in ₹) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. |                  | Amount remaining to be spent in succeeding financial years (in ₹) | Deficiency, if any |
|---------|--------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------|------------------|-------------------------------------------------------------------|--------------------|
|         |                          |                                                                        |                                                                    |                                                     | Amount (in ₹)                                                                              | Date of transfer |                                                                   |                    |
| 1.      | FY 2023-24               | -                                                                      | -                                                                  | -                                                   | -                                                                                          | -                | -                                                                 | -                  |
| 2.      | FY 2022-23               | 21,50,000                                                              | -                                                                  | 21,50,000                                           | -                                                                                          | -                | -                                                                 | -                  |
| 3.      | FY 2021-22               | 38,00,000                                                              | -                                                                  | 38,00,000                                           | -                                                                                          | -                | -                                                                 | -                  |

## 8. Whether any Capital Assets have been Created or Acquired Through Corporate Social Responsibility Amount Spent in the Financial Year:

No, since assets are not in the books of the Company.

If yes, enter the number of capital assets created/acquired: Not applicable.

Furnish the Details Relating to Such Asset (s) so Created or Acquired through Corporate Social Responsibility Amount Spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pin code of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/authority/beneficiary of the registered owner |      |                    |
|---------|---------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|----------------------------|-----------------------------------------------------------------|------|--------------------|
|         |                                                                                                         |                                      |                  |                            | CSR Registration Number                                         | Name | Registered Address |

Not Applicable

## 9. Specify the Reason(s), if the Company has Failed to Spend two Percent of the Average Net Profit as Per Section 135(5):

Not Applicable.

For and on behalf of the Corporate Social Responsibility Committee

Sd/-

**Madhu Dubhashi**

DIN: 00036846

Chairperson of the CSR Committee

Sd/-

**Mehul Mohanka**

DIN: 00052134

Managing Director & Group CEO

Place: Kolkata

Date: May 15, 2025

## ANNEXURE - A

### Details of CSR Amount Spent Against Ongoing Projects for the Financial Year

| 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 |                   | Project duration (Years) | Amount allocated for the project (in ₹) | Amount spent for the project (in ₹) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                         |
|--------------|---------------------|-------------------------------------------------------------|---------------------|-------------------------|-------------------|--------------------------|-----------------------------------------|-------------------------------------|------------------------------------------|------------------------------------------------------|-------------------------|
|              |                     |                                                             |                     | State                   | District          |                          |                                         |                                     |                                          | Name                                                 | CSR Registration number |
| 1            | Promoting Education | CI (ii) Promoting education                                 | Yes                 | Haryana                 | Karnal            | 4                        | 40,00,000                               | 66,64,000                           | No                                       | Disha India Education Trust                          | CSR00018963             |
| 2            | Promoting Education | CI (ii) Promoting education                                 | Yes                 | West Bengal             | South 24 Parganas | 4                        | 18,00,000                               | 18,00,000                           | No                                       | Katakali Swapnopuron Welfare Society                 | CSR00000352             |
| <b>Total</b> |                     |                                                             |                     |                         |                   |                          | <b>58,00,000</b>                        | <b>84,64,000</b>                    |                                          |                                                      |                         |

### Details of CSR Amount Spent Against Other than On going Projects for the Financial Year

| 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 ₹) | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency. |                         |
|---------|------------------------------------------------------------------|-------------------------------------------------------------|---------------------|-------------------------|----------|-------------------------------------|------------------------------------------|-------------------------------------------------------|-------------------------|
|         |                                                                  |                                                             |                     | State                   | District |                                     |                                          | Name                                                  | CSR registration number |
| 1       | Samali FP School-Samali                                          | Clause (ii) Promoting education                             | Yes                 | West Bengal             | Kolkata  | 25,95,044                           | Yes                                      | -                                                     | -                       |
| 2       | Samali Molla Gosh Para Free Primary School-Samali                | Clause (ii) Promoting education                             | Yes                 | West Bengal             | Kolkata  | 16,26,901                           | Yes                                      | -                                                     | -                       |
| 3       | Pannalal Institute, Kalyani                                      | Clause (ii) Promoting education                             | Yes                 | West Bengal             | Nadia    | 6,33,360                            | Yes                                      | -                                                     | -                       |
| 4       | Paschim Banga Andha Alope Samity (Blind School), Kalyani         | Clause (ii) Promoting education among differently abled     | Yes                 | West Bengal             | Nadia    | 52,000                              | Yes                                      | -                                                     | -                       |
| 5       | Women Empowerment-Water Hyacinth Value Chain Development Project | Clause (iv) Ensuring environment sustainability             | Yes                 | West Bengal             | Nadia    | 12,00,000                           | No                                       | Swachhatapukare Foundation, Kalyani                   | CSR00053595             |
| 6       | ITI Vagra, Dahej                                                 | Clause (ii) Promoting education                             | Yes                 | Gujarat                 | Bharuch  | 20,10,231                           | Yes                                      | -                                                     | -                       |

| 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 ₹) | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency. |                         |
|---------|-----------------------------------------------------------------|--------------------------------------------------------------------|---------------------|-------------------------|-------------------|-------------------------------------|------------------------------------------|-------------------------------------------------------|-------------------------|
|         |                                                                 |                                                                    |                     | State                   | District          |                                     |                                          | Name                                                  | CSR registration number |
| 7       | Shri Premji Jetha Cheeda Janta Vidyalaya, Dahej                 | Clause (ii) Promoting education                                    | Yes                 | Gujarat                 | Bharuch           | 5,00,000                            | No                                       | Dahej Vibhag Kelvani Mandal                           | CSR00046050             |
| 8       | Kanyapur High School, Asansol                                   | Clause (ii) Promoting education                                    | Yes                 | West Bengal             | Asansol           | 4,40,541                            | Yes                                      | -                                                     | -                       |
| 9       | Panchmohali Middle School, Kumardubi                            | Clause (ii) Promoting education                                    | Yes                 | Jharkhand               | Dhanbad           | 12,00,000                           | Yes                                      | -                                                     | -                       |
| 10      | Government Higher Primary School, Nosagere, Malur Purasanahalli | Clause (ii) Promoting education                                    | Yes                 | Karnataka               | Kolar             | 4,36,128                            | Yes                                      | -                                                     | -                       |
| 11      | Govt Primary School, Malur                                      | Clause (ii) Promoting education                                    | Yes                 | Karnataka               | Kolar             | 1,09,032                            | Yes                                      | -                                                     | -                       |
| 12      | Govt. Primary School of Alindra village                         | Clause (ii) Promoting education                                    | Yes                 | Gujarat                 | Vadodara          | 5,75,840                            | Yes                                      | -                                                     | -                       |
| 13      | Joypul Nandanik Shikshayatan                                    | Clause (i) Promoting healthcare<br>Clause (ii) Promoting education | Yes                 | West Bengal             | North 24 Parganas | 10,52,518                           | No                                       | Rotary Club of Calcutta Metropolitan                  | CSR00000054             |
| 14      | Rotary Sarada Shishu Shiksha                                    | Clause (i) Promoting healthcare<br>Clause (ii) Promoting education | Yes                 | West Bengal             | North 24 Parganas | 9,88,610                            | No                                       | Rotary Club of Calcutta Metropolitan                  | CSR00000054             |
| 15      | Nabapally Primary School                                        | Clause (i) Promoting healthcare<br>Clause (ii) Promoting education | Yes                 | West Bengal             | North 24 Parganas | 6,76,693                            | No                                       | Rotary Club of Calcutta Metropolitan                  | CSR00000054             |
| 16      | Support Classical Art - Kathak Dance Academy                    | Clause (v) Protection and promotion of Art and Culture             | Yes                 | West Bengal             | Kolkata           | 2,74,000                            | No                                       | Sanskritiki Shreyaskar (Kathak)                       | CSR00072918             |
| 17      | Promoting special education and healthcare                      | Clause (i) Promoting healthcare<br>Clause (ii) Promoting education | Yes                 | West Bengal             | Kolkata           | 2,60,000                            | No                                       | Autism Society West Bengal                            | CSR00015316             |



| 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 ₹) | Mode of implementation - Direct (Yes/No) | Mode of implementation - Through implementing agency. |                         |
|--------------|-------------------------------------|---------------------------------------------------------------|---------------------|-------------------------|-------------------|-------------------------------------|------------------------------------------|-------------------------------------------------------|-------------------------|
|              |                                     |                                                               |                     | State                   | District          |                                     |                                          | Name                                                  | CSR registration number |
| 18           | Rajkiya Uchch Prathmik Vidyalaya    | Clause (ii) Promoting education                               | Yes                 | Rajasthan               | Jhunjhunu         | 38,335                              | Yes                                      | -                                                     | -                       |
| 19           | Tree Plantation and Pond Renovation | Clause (iv) Ensuring environment sustainability               | Yes                 | West Bengal             | South 24 Parganas | 5,00,000                            | No                                       | Gram Samridhhi Foundation                             | CSR00083109             |
| 20           | Army Welfare                        | Clause (vi) Measures for the benefit of armed forces veterans | Yes                 | New Delhi               | New Delhi         | 15,00,000                           | No                                       | Army Welfare CSR Fund                                 | CSR00028390             |
| 21           | Oriental Seminary                   | Clause (ii) Promoting education                               | Yes                 | West Bengal             | Kolkata           | 1,56,545                            | Yes                                      | -                                                     | -                       |
| <b>Total</b> |                                     |                                                               |                     |                         |                   | <b>1,68,25,778</b>                  |                                          |                                                       |                         |

## ANNEXURE IV

### STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(I) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25

| Sl. No. | Name of the Directors   | Designation                       | Remuneration (₹)* | Median Remuneration of employees (₹) | Ratio (In times) |
|---------|-------------------------|-----------------------------------|-------------------|--------------------------------------|------------------|
| 1       | Mehul Mohanka           | Managing Director & Group CEO     | 53,172,547        |                                      | 107              |
| 2       | Madan Mohan Mohanka**   | Chairman & Non-Executive Director | 54,216,580        |                                      | 110              |
| 3       | Syed Yaver Imam***      | Non-Executive Director            | 38,25,954         | 4,94,790                             | 8                |
| 4       | Madhu Dubhashi          | Independent Director              | 15,00,000         |                                      | 3                |
| 5       | Jagdishwar Prasad Sinha | Independent Director              | 25,00,000         |                                      | 5                |
| 6       | Ashwani Maheshwari      | Independent Director              | 15,00,000         |                                      | 3                |
| 7       | Anand Sen****           | Independent Director              | 5,62,000          |                                      | 1                |

**Notes:** \*Remuneration is based on salary, flexi/Variable pay, reimbursements, PF and SAF.

\*\*Mr. Madan Mohan Mohanka, Chairman & Whole time Director was redesignated as Chairman & Non-Executive Non-Independent Director with effect from February 01, 2025. Remuneration was paid to him as Executive Director for the period April 01, 2024, - January 31, 2025, and as Non-Executive Director for the period February 01, 2025 - March 31, 2025.

\*\*\*On completion of his term as Executive Director, on May 31, 2024, Mr. Syed Yaver Imam, stepped down and was appointed as Non-Executive Non-Independent Director with effect from June 01, 2024. The above remuneration includes payment made to him as Executive Director and the Commission paid to him as Non-Executive Director during the Financial Year 2024-25.

\*\*\*\*Mr. Anand Sen was appointed as Non-Executive Non-Independent Director with effect from November 14, 2024.

The remuneration paid to Independent Directors includes only Commission paid during the Financial Year 2024-25.

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25:

| Sl. No. | Name                  | Designation                       | Remuneration of Previous year* (₹) | Remuneration of Current year* (₹) | % Increase/ (Decrease) |
|---------|-----------------------|-----------------------------------|------------------------------------|-----------------------------------|------------------------|
|         |                       |                                   | FY23-24                            | FY24-25                           |                        |
| 1       | Mehul Mohanka         | Managing Director & Group CEO     | 5,70,32,446                        | 5,31,72,547                       | See Note <sup>#</sup>  |
| 2       | Madan Mohan Mohanka** | Chairman & Non-Executive Director | 5,72,73,192                        | 5,42,16,580                       | N.A. <sup>##</sup>     |
| 3       | Syed Yaver Imam***    | Non - Executive Director          | 2,46,00,361                        | 38,25,954                         | N.A. <sup>##</sup>     |
| 4       | Sharad Kumar Khaitan  | Chief Financial Officer           | 86,42,418                          | 1,61,29,816                       | N.A. <sup>##</sup>     |
| 5       | Manjuree Rai          | Company Secretary                 | 40,59,470                          | 53,02,117                         | See Note <sup>#</sup>  |

**Note:**

\*Remuneration is based on salary, flexi/Variable pay, reimbursements, PF and SAF.

\*\*Mr. Madan Mohan Mohanka, Chairman & Whole time Director was redesignated as Chairman & Non-Executive Non-Independent Director with effect from February 01, 2025. Remuneration was paid to him as Executive Director for the period April 01, 2024, - January 31, 2025, and as Non-Executive Director for the period February 01, 2025 - March 31, 2025.

\*\*\*On completion of his term as Executive Director, on May 31, 2024, Mr. Syed Yaver Imam, stepped down and was appointed as Non-Executive Non-Independent Director with effect from June 01, 2024. The above remuneration includes payment made to him as Executive Director and the Commission paid to him as Non-Executive Director during the Financial Year 2024-25

# Percentage increase as recommended by Nomination & Remuneration Committee and approved by the Board.

## Since the remuneration of these Directors/KMPs is for part of the year or part of the previous year, percentage increase/decrease in remuneration over previous year is not comparable.

- iii. The percentage increase in the median remuneration of employees in the Financial Year 2024-25:

| Median remuneration of previous year (₹) | Median remuneration of current year (₹) | % increase |
|------------------------------------------|-----------------------------------------|------------|
| 453,938                                  | 4,94,790                                | 9%         |

- iv. The number of permanent employees on the rolls of Company:

There were 709 employees as on March 31, 2025.

- 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:

| Sl. No. | Particulars                                                      | Average % increase |
|---------|------------------------------------------------------------------|--------------------|
| 1       | Increase in salary of Managerial Personnel                       | 5%                 |
| 2       | Increase in salary of employee (other than Managerial Personnel) | 12%                |

- vi. Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

On behalf of the Board of Directors

Sd/-

**Madan Mohan Mohanka**

Chairman

DIN: 00049388

Place: Kolkata

Date: May 15, 2025

## ANNEXURE V

# CORPORATE GOVERNANCE REPORT

### Company's Philosophy on Code of Governance

Your Company has a robust framework of Corporate Governance driven by compliance with various statutory and non-statutory legislations, guidelines and framework. The governance structure at your Company has been designed to ensure transparency, ethical conduct and accountability amongst all the stakeholders. Essentially, Corporate Governance encompasses a set of systems, rules, practices and processes by which a company is directed and controlled. The essence of Corporate Governance lies in promoting and maintaining integrity, accountability and transparency in all transactions in the widest sense. It is the creation and enhancement of long-term sustainable value for the stakeholders, comprising regulators, employees, customers, vendors, investors and the society at large, through ethically driven business practices. Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Corporate Governance also provides the framework for attaining a company's objectives, it extends to nearly every aspect of management, from action plans and internal controls to performance measurement and corporate disclosure.

The Corporate Governance framework of your Company ensures that it evolves and follows not just the stated Corporate Governance guidelines, but also globally best practices. Your Company is equipped with a robust framework that considers the long-term interest of every stakeholder by ensuring timely disclosure of adequate and accurate information regarding its financials and overall performance, as well as the leadership and governance of the Company. The Company also has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development which is in the best interest of all the stakeholders.

Your Company aims to increase and sustain its corporate values through growth and innovation. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of Corporate Governance in true sense.

### Board of Directors

The Board of Directors ("Board") are entrusted with the ultimate responsibility of cultural, ethical, sustainable and accountable growth of the Company and have been vested with the requisite

powers, authorities and duties. The Board provides strategic guidance to the Company and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations.

The Board of the Company has an optimum combination of Executive, Non – Executive and Independent Directors with at least one-Woman Independent Director; having requisite knowledge and expertise in business & industry, corporate finance, taxation, legal matters, risk management and marketing. The composition of the Board is in conformity with the requirements of Section 149 of the Companies Act, 2013 (as amended) (the "Act") and Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). As on March 31, 2025, the Board comprised of 7 (Seven) Directors, out of which 1 (One) Director is Executive Director, 4 (Four) Directors are Non-Executive Independent Directors including 1 (One) Woman Independent Director and 2 (Two) Non-Executive Non-Independent Directors. More than 50% (fifty per cent) of the Board comprised of Independent Directors.

During the year under review, certain changes took place in the constitution of the Board, the term of Mr. Syed Yaver Imam (DIN: 00588381) as a Whole time Director came to an end on May 31, 2024. Subsequently, he was appointed as an Additional Director (Category: Non-Executive Non-Independent) by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee with effect from June 01, 2024 and his appointment was approved by the members at the 48th Annual General Meeting held on August 20, 2024. Mr. Anand Sen (DIN: 00237914) was appointed as an Additional Director (Category: Non-Executive Independent) by the Board of Directors based on the recommendation of the Nomination & Remuneration Committee for a term of 5 (five) consecutive years with effect from November 14, 2024. Thereafter, the members of the Company through Postal Ballot dated January 26, 2025, approved his appointment. Mr. Madan Mohan Mohanka (DIN: 00049388), Chairman and Whole time Director of the Company, expressed his intention to relinquish his position as Whole time Director of the Company with effect from January 31, 2025. Accordingly, the Board of Directors based on the recommendation of the Nomination & Remuneration Committee at its meeting held on December 19, 2024, approved the re-designation of Mr. Madan Mohan Mohanka as Chairman and Non-Executive Non-Independent Director of the Company with effect from February 01, 2025. Thereafter, the members of the Company through Postal Ballot dated January 26, 2025, approved his re-designation.



The composition and category of the Board of Directors as on March 31, 2025, the number of Committees of which a director is a Member/Chairperson and the attendance of each Director at the Board Meetings and the Annual General Meeting (AGM) of the Company held during the Financial Year 2024-25 are as follows:

| Name of the Directors and Category                                                                          | No. of membership on Board committees including the Company^ | No. of chairmanship on Board committees including the Company^ | No. of Board meetings entitled to attend | No. of Board meetings attended during the FY 2024-25 | Attendance at last AGM held on 20.08.2024 |
|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------|------------------------------------------------------|-------------------------------------------|
| Mr. Madan Mohan Mohanka<br>Promoter<br>Chairman and Non-Executive Non-Independent Director<br>DIN: 00049388 | 0                                                            | 0                                                              | 7                                        | 7                                                    | Yes                                       |
| Mr. Mehul Mohanka<br>Promoter<br>Managing Director & Group CEO<br>DIN: 00052134                             | 1                                                            | 0                                                              | 7                                        | 7                                                    | Yes                                       |
| Mr. Syed Yaver Imam<br>Non-Executive Non-Independent Director<br>DIN: 00588381                              | 1                                                            | 0                                                              | 7                                        | 7                                                    | Yes                                       |
| Mr. Jagdishwar Prasad Sinha<br>Non – Executive Independent Director<br>DIN: 02345086                        | 1                                                            | 0                                                              | 7                                        | 7                                                    | Yes                                       |
| Mrs. Madhu Dubhashi<br>Non – Executive Independent Director<br>DIN: 00036846                                | 6                                                            | 4                                                              | 7                                        | 7                                                    | Yes                                       |
| Mr. Ashwani Maheshwari<br>Non – Executive Independent Director<br>DIN: 07341295                             | 2                                                            | 1                                                              | 7                                        | 7                                                    | Yes                                       |
| Mr. Anand Sen <sup>5</sup><br>Non – Executive Independent Director<br>DIN: 00237914                         | 4                                                            | 1                                                              | 3                                        | 3                                                    | NA                                        |

The Committee positions are based on the latest disclosures received by the Company.

<sup>5</sup>Only membership/ chairmanship of the Audit Committee and Stakeholders Relationship Committee of Indian public limited companies have been considered.

During the year under review, Mr. Madan Mohan Mohanka (DIN: 00049388), who was liable to retire by rotation, was re-appointed as Director of the Company.

The Independent Directors of the Company have confirmed that they meet the criteria for “independence” and “eligibility” as prescribed under the SEBI Listing Regulations and Section 149 of the Act and in the opinion of the Board, the independent directors of the Company fulfill the conditions specified under the SEBI Listing Regulations and are independent of the management.

Disclosures regarding re-appointment of the Director have been furnished in the Notice convening the 49th Annual General Meeting of the Company, which forms part of the Annual Report.

During the year under review, none of the Independent Directors have resigned. As required under Para C of Schedule V to the SEBI Listing Regulations, based on the latest disclosures received by the Company, following are the number of other directorships and the names of the listed entities where the directors of the Company are also a director and the category of their directorships therein as on March 31, 2025:

| Name of the Directors   | No. of Directorships <sup>@</sup> | Directorships and its category in listed entities                                                                                                                               |
|-------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Madan Mohan Mohanka     | 5                                 | NIL                                                                                                                                                                             |
| Mehul Mohanka           | 4                                 | NIL                                                                                                                                                                             |
| Syed Yaver Imam         | 1                                 | NIL                                                                                                                                                                             |
| Jagdishwar Prasad Sinha | 0                                 | NIL                                                                                                                                                                             |
| Madhu Dubhashi          | 5                                 | 1. Clean Science and Technology Limited - Independent Director<br>2. Pudumjee Paper Products Limited - Independent Director<br>3. Sanghvi Movers Limited - Independent Director |
| Ashwani Maheshwari      | 1                                 | NIL                                                                                                                                                                             |
| Anand Sen               | 2                                 | 1. The Sandur Manganese and Iron Ores Limited –Director<br>2. John Cockerill India Limited - Independent Director                                                               |

<sup>@</sup>Excludes memberships of the managing committee of various chambers/bodies, directorships in private limited companies, foreign companies, companies registered under Section 8 of the Act and alternate directorships.

Based on the disclosures received from the Directors, none of the directors hold Directorships in more than 20 (twenty) companies of which Directorships in public companies does not exceed 10 (ten) in line with the provisions of Section 165 of the Act. Further, no Director holds Directorship in more than 7 (seven) listed Companies as per SEBI Listing Regulations.

The Company has in place a Directors' and Officers' Liability Insurance Policy which covers those who serve as a Director, Officer or equivalent of subsidiaries/joint venture. The Company has also provided an insurance cover in respect of legal action against its Directors and Officers under this policy.

None of the directors on the Board is a member of more than 10 (ten) committees or Chairperson of more than 5 (five) committees, reckoned in terms of Regulation 26 of the SEBI Listing Regulations.

None of the directors is an Independent Director in more than 7 (seven) listed companies and where he is serving as a Whole time director/managing director in any listed company, does not hold such position in more than 3 (three) listed Companies.

As on March 31, 2025, Mr. Madan Mohan Mohanka (DIN:00049388), Chairman and Non – Executive Non – Independent Director and Mr. Syed Yaver Imam (DIN: 00588381), Non - Executive Non - Independent Director held 53,48,502 shares and 29,510 shares respectively. No other Non-Executive Directors held any shares in the Company.

None of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors except Mr. Madan Mohan Mohanka and Mr. Mehul Mohanka (being father and son respectively).

During the financial year ended March 31, 2025, 7 (seven) Board meetings were held. Time gap between any two consecutive board meetings did not exceed 120 days during the Financial Year 2024-25. In case of urgency, resolutions were also passed by the Board of Directors and Committee members vide circulation. Video Conferencing facility was offered to facilitate Directors to participate in the Meetings. The details of the Board Meetings held during the Financial Year 2024-25 are as follows:

| Sl. No. | Date of Board Meetings | Board Strength (No. of Directors) | No. of Directors Present | No. of Independent Directors Present |
|---------|------------------------|-----------------------------------|--------------------------|--------------------------------------|
| 1.      | 23-05-2024             | 6                                 | 6                        | 3                                    |
| 2.      | 16-07-2024             | 6                                 | 6                        | 3                                    |
| 3.      | 08-08-2024             | 6                                 | 6                        | 3                                    |
| 4.      | 14-11-2024             | 6                                 | 6                        | 3                                    |
| 5.      | 19-12-2024             | 7                                 | 7                        | 4                                    |
| 6.      | 05-02-2025             | 7                                 | 7                        | 4                                    |
| 7.      | 28-02-2025             | 7                                 | 7                        | 4                                    |

## Board Procedure

The Board has devised a proper system to ensure compliance with the provisions of all applicable laws and periodically reviewed the compliance reports of all laws applicable to the Company.

The Board meets at least once a quarter to review the quarterly business and the financial performance of the Company. The Board Meetings are generally scheduled well in advance and the notice of each Board Meeting is given to each Director. The Board papers, comprising the agenda backed by comprehensive background information are circulated to the Directors in advance and in exceptional cases, the same is tabled at the Board Meeting. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman. The Company uses Convene board application as a tool to digitize, streamline and automate the meetings of the board and the committees to ensure meetings' productivity, efficiency, experience, convenience, transparency and high standards of compliance and governance.

The Board's function is not limited to matters requiring statutorily the Board's approval. The Board is involved in all the important decisions relating to the Company including policy matters, strategic business plans, new avenues of investment and expansion, compliance with statutory/regulatory requirements. Major

accounting provisions and write-offs are considered by the Board. The Minutes of Audit Committee and other Committees of the Board are regularly placed before the Board.

Draft minutes of the meetings of the Board and all the Committees are circulated to all the Directors/Committee Members and are finalised after incorporating their comments received, if any.

The Governance processes in the Company includes an effective post meeting follow-up, review and reporting process for action taken/pending on decisions of the Board and the Board Committees.

During the Financial Year 2024-25, information as per Part A of Schedule II of SEBI Listing Regulations have been placed before the Board for its consideration.

## Core Skills / Expertise / Competencies available with the Board of Directors of the Company

In pursuance of Para C (2), Schedule V of the SEBI Listing Regulations, the Board of Directors of the Company have identified the following core skills/ expertise/competencies that are desirable for the Company to function effectively in the context of the business of the Company:

| Skills/Expertise/Competencies | Details                                                                                                                                                                                                                                                                          |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Business & Industry           | Domain Knowledge in Business and understanding of business environment, Optimising the development in the industry for improving Company's business.                                                                                                                             |
| Financial Expertise           | Financial and risk management, Internal control, Experience of complex financial reporting processes, taxation, Capital allocation, resource utilisation, Understanding of Financial policies and accounting statement and assessing economic conditions.                        |
| Governance & Compliance       | Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.                                    |
| Technology                    | Knowledge in anticipating technological trends, innovations and techniques to create new business models.                                                                                                                                                                        |
| Strategic Expertise           | Potential to understand, critically examine and review business strategies including mergers, acquisitions and other business combinations/ restructuring.                                                                                                                       |
| Behavioural                   | Fulfilling a director's duties and responsibilities, acting ethically and morally, actively contributing towards wellbeing of the organization, collaborative, performance oriented, putting the organisation's interest in priority before personal interests and professional. |

The Board of the Company comprises of qualified members who possess required skills, expertise and competencies (as given below) that allow them to make effective contributions to the Board and its Committees.

| Name of Director        | Skills/expertise/competencies |                     |                         |            |                     |             |
|-------------------------|-------------------------------|---------------------|-------------------------|------------|---------------------|-------------|
|                         | Business & Industry           | Financial Expertise | Governance & Compliance | Technology | Strategic Expertise | Behavioural |
| Madan Mohan Mohanka     | Y                             | Y                   | Y                       | Y          | Y                   | Y           |
| Mehul Mohanka           | Y                             | Y                   | Y                       | Y          | Y                   | Y           |
| Syed Yaver Imam         | Y                             | -                   | Y                       | Y          | Y                   | Y           |
| Jagdishwar Prasad Sinha | Y                             | Y                   | Y                       | Y          | Y                   | Y           |
| Madhu Dubhashi          | -                             | Y                   | Y                       | -          | Y                   | Y           |
| Ashwani Maheshwari      | Y                             | Y                   | Y                       | Y          | Y                   | Y           |
| Anand Sen               | Y                             | Y                   | Y                       | Y          | Y                   | Y           |

## Board Training and Familiarisation Programme

In terms of Regulation 25 of the SEBI Listing Regulations, the Company is required to conduct various programmes for the Independent Directors of the Company to familiarise them with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

All the Directors inducted to the Board are introduced to the Company's culture through orientation sessions. Executive Directors and Senior Management provide an overview of operations and familiarise the Non-Executive Directors on matters related to the Company's values and commitments.

As a part of ongoing training, the Company schedules quarterly meetings of business and functional heads with the Independent Directors. During these meetings, comprehensive presentations are made on various aspects such as business models, new business strategies and initiatives by business leaders, risk minimization procedures, recent trends in technology, changes in domestic/overseas industry scenario and regulatory regime affecting the Company globally. These meetings also facilitate Independent Directors to provide their inputs and suggestions on various strategic and operational matters directly to the business and functional heads.

During the year under review, training/session regarding policies and procedures of the Company with respect to business ethics and values was also organised for the Board of Directors. The Directors were also updated on amendments of the existing guidelines and were given introduction to new guidelines and provisions of the SEBI Regulations applicable for Listed Entities.

The details of such programmes for familiarisation of the Independent Directors is accessible on the website of the Company at the following web-link: <https://www.tegaindustries.com/images/articles/pdf/Familiarization-Programme-for-Independent-Directors.pdf>.

## Independent Directors' Separate Meeting

Schedule IV of the Act i.e. Code for Independent Directors and the SEBI Listing Regulations mandates the Independent Directors of the Company to hold at least one meeting in every financial year, without the presence of non-independent directors and members of the management. During the year ended March 31, 2025, a separate meeting of the Independent Directors was held on March 26, 2025, inter alia, to review performance of Non-Independent Directors & the Board as a whole; to review performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

## Code of Conduct

Regulation 17(5) of the SEBI Listing Regulations requires every listed company to have a Code of Conduct for its directors and Senior Management. The Board of the Company has adopted the Code of Conduct for its Directors and Senior Management. The said Code has been communicated to the Directors and the Senior Management Personnel and the same is available on the website of the Company at the following web-link: [https://www.tegaindustries.com/investors/policies/code\\_of\\_conduct\\_for\\_all\\_members\\_of\\_the\\_board\\_and\\_senior\\_management.pdf](https://www.tegaindustries.com/investors/policies/code_of_conduct_for_all_members_of_the_board_and_senior_management.pdf).

The Code is in alignment with the Company's objectives, and Corporate Governance policy and aims at enhancing an ethical transparent process in managing the affairs of the Company.

All the Directors and Senior Management Personnel have affirmed compliance with the Code for the Financial Year 2024-25. A declaration to this effect signed by the Managing Director is annexed to this Report.

## Board Committees

The Board has constituted various committees consisting of Executive and Non-Executive Directors of the Company to meet various mandatory requirements of the Act and the SEBI Listing Regulations as well as to perform other critical functions. Currently, the Board has 5 (five) committees, viz., Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee. The composition of the said committees has also been disclosed on the website of the Company and the web-link of the same is <https://www.tegaindustries.com/investor/#corporate-governance>. The Company Secretary acts as the Secretary to all the Committees of the Board.

The Board of Directors have also constituted a Sustainability Committee to oversee and drive sustainability initiatives within the organization.

## Audit Committee

The Audit Committee acts as a link between the Management, the Statutory Auditors, the Internal Auditors and the Board and has been constituted in line with the provisions of Section 177 of the Act read with Regulation 18 of the SEBI Listing Regulations.

### Terms of Reference:

Terms of reference of the Audit Committee, inter alia, includes oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible; recommending appointment, remuneration and terms of appointment of auditors; reviewing/examining quarterly and annual financial statements and auditor's report thereon before submission to the Board for approval; evaluate Company's internal financial controls and risk management systems; reviewing performance of statutory and internal auditors



and adequacy of internal control systems; reviewing the functioning of the Whistle Blower Mechanism and other matters specified for Audit Committee in Section 177 of the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations.

### Composition, Meetings and Attendance:

The composition of the Audit Committee is in accordance with the provisions of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. During the year under review the Committee was reconstituted consequent to stepping down of Mr. Mehul Mohanka, as Member with effect from July 16, 2024 and induction of Mr. Anand Sen with effect from November 14, 2024.

All the Members of the Audit Committee are financially literate and have accounting or related financial management expertise. Mrs. Madhu Dubhashi, Non-Executive Independent Director is the

The composition and attendance of the members of the Committee during the Financial Year 2024-25 are as follows:

| Sl. No. | Name of Director           | Position    | Category                           | No. of meetings entitled to attend | No. of meetings attended |
|---------|----------------------------|-------------|------------------------------------|------------------------------------|--------------------------|
| 1.      | Madhu Dubhashi             | Chairperson | Non-Executive Independent Director | 5                                  | 5                        |
| 2.      | Jagdishwar Prasad Sinha    | Member      | Non-Executive Independent Director | 5                                  | 5                        |
| 3.      | Mehul Mohanka <sup>#</sup> | Member      | Managing Director                  | 2                                  | 2                        |
| 4.      | Ashwani Maheshwari         | Member      | Non-Executive Independent Director | 5                                  | 5                        |
| 5.      | Anand Sen <sup>*</sup>     | Member      | Non-Executive Independent Director | 1                                  | 1                        |

<sup>#</sup> Ceased to be a member of the Audit Committee with effect from July 16, 2024

<sup>\*</sup> Inducted as member of the Audit Committee with effect from November 14, 2024.

The Chairperson of the Audit Committee was present in the 48th Annual General Meeting of the Company held on August 20, 2024.

## Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the provisions of Section 178 of the Act read with Regulation 19 of SEBI Listing Regulations.

### Terms of Reference:

The terms of reference of the Nomination & Remuneration Committee covers all the areas mentioned under Regulation 19 read with Para A of Part D of Schedule II to the SEBI Listing Regulations and Section 178 of the Act including evaluating the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statutes, rules and regulations which the Committee deems relevant, making recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive and Non-Executive

The composition and attendance of the members of the Committee during the Financial Year 2024-25 are as follows:

| Sl. No. | Name of Director        | Position | Category                           | No. of meetings entitled to attend | No. of meetings attended |
|---------|-------------------------|----------|------------------------------------|------------------------------------|--------------------------|
| 1.      | Ashwani Maheshwari      | Chairman | Non-Executive Independent Director | 3                                  | 3                        |
| 2.      | Madhu Dubhashi          | Member   | Non-Executive Independent Director | 3                                  | 3                        |
| 3.      | Jagdishwar Prasad Sinha | Member   | Non-Executive Independent Director | 3                                  | 3                        |

Chairperson of the Committee. The Committee meetings were attended by the Statutory Auditors and the Chief Financial Officer of the Company as invitees. The Committee also invited the representatives of Internal Auditors for obtaining valuable guidance from their expertise in best practices in Internal Audit. The minutes of the Audit Committee meetings were circulated to the Board, discussed and taken note of. All recommendations made by the Audit Committee during the year were accepted by the Board.

As per the applicability of the SEBI Listing Regulations, Audit Committee meetings were held at least 4 (four) times in a year and the time gap between any two consecutive meetings of the Audit Committee did not exceed 120 days during the Financial Year 2024-25. During the Financial Year ended March 31, 2025, 5 (five) Audit Committee meetings were held on May 23, 2024, July 16, 2024, August 08, 2024, November 14, 2024 and February 05, 2025.

Directors of the Company, identifying the persons who are qualified to become Directors and who may be appointed in Senior Management along with remuneration payable to them in accordance with the criteria laid down and recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance (Including Independent Directors), approve the grant of options and allotment of shares to the eligible employees of the Company and its subsidiaries under the shareholders approved ESOP Scheme and other matters specified for Nomination & Remuneration Committee in Section 178 of the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and under SEBI Listing Regulations.

### Composition, Meetings and Attendance:

During the year ended March 31, 2025, 3 (three) meetings of Nomination & Remuneration Committee were held on May 22, 2024, November 13, 2024 and December 19, 2024.

## Remuneration of Directors:

The Nomination & Remuneration Policy of the Company, as approved by the Board of Directors and amended on December 19, 2024 is accessible on the website of the Company at the link – [https://www.tegaindustries.com/images/articles/pdf/Nomination\\_and\\_Remuneration\\_Policy.pdf](https://www.tegaindustries.com/images/articles/pdf/Nomination_and_Remuneration_Policy.pdf)

The role of Non-Executive and Independent Directors is not just restricted to Corporate Governance or outlook of the Company. They also bring with them significant professional expertise and rich experience across a wide spectrum of functional areas in the fields of scientific knowledge, research and innovation, manufacturing, global healthcare service, general management, finance and risk management, compliance and governance, technology and digital perspective and other corporate functions. The Company seeks their expert advice on various matters from time to time. The Nomination & Remuneration Committee determines and recommends to the Board the compensation payable to the Directors.

Non-Executive Directors are paid remuneration as per the terms of their engagement. The overall limit is 2% of net profits (calculated as per the provisions of Section 198 of the Act, as approved by the members through Postal Ballot on January 26, 2025.

The Non - Executive Directors do not have any pecuniary relationship/transaction with the Company in their personal capacity other than remuneration as approved by the members as per the provisions of the Act and Sitting Fees and reimbursement of expenses, if any, for attending meetings of the Board and Committees thereof and the remuneration paid as per the terms of engagement, wherever applicable. The Non- Executive Directors and Independent Directors are paid ₹ 40,000/- each for attending each meeting of the Board and ₹ 10,000/- each for attending each meeting of the Committees. No sitting fees is paid for attending meetings of the Corporate Social Responsibility Committee.

Details of remuneration paid/payable to the Directors for the year ended March 31, 2025 and their shareholding as on that date is as under: (₹ in Million)

| Names of Directors               | Salary | Perquisites/<br>Benefits | Bonus | Commission | Sitting<br>Fees | Others <sup>s</sup> | Total | Shareholding<br>(No. of shares) |
|----------------------------------|--------|--------------------------|-------|------------|-----------------|---------------------|-------|---------------------------------|
| <b>Executive Directors</b>       |        |                          |       |            |                 |                     |       |                                 |
| Madan Mohan Mohanka*             | 34.89  | 1.90                     | 15.76 | -          | -               | -                   | 54.22 | 53,48,502                       |
| Mehul Mohanka                    | 43.04  | 0.24                     | 9.89  | -          | -               | -                   | 53.17 | 13,315                          |
| Syed Yaver Imam <sup>#</sup>     | -      | -                        | -     | -          | -               | 2.63                | 2.63  | 29,510                          |
| <b>Non-Executive Directors</b>   |        |                          |       |            |                 |                     |       |                                 |
| Madan Mohan Mohanka <sup>*</sup> | -      | -                        | -     | -          | -               | 1.67                | 1.67  | 53,48,502                       |
| Syed Yaver Imam <sup>#</sup>     | -      | -                        | -     | 1.20       | 0.25            | -                   | 1.45  | 29,510                          |
| <b>Independent Directors</b>     |        |                          |       |            |                 |                     |       |                                 |
| Madhu Dubhashi                   | -      | -                        | -     | 1.50       | 0.36            | -                   | 1.86  | -                               |
| Jagdishwar Prasad Sinha          | -      | -                        | -     | 2.50       | 0.36            | -                   | 2.86  | -                               |
| Ashwani Maheshwari               | -      | -                        | -     | 1.50       | 0.41            | -                   | 1.91  | -                               |
| Anand Sen <sup>^</sup>           | -      | -                        | -     | 0.56       | 0.14            | -                   | 0.70  | -                               |

Note: (i) The above table includes provisions made for gratuity, leave benefits (determined as per the actuarial valuation) and bonus (determined by the Nomination & Remuneration Committee).

(ii) Excludes value of perquisite upon exercise of stock options which were granted during earlier financial years. No options were granted during the year.

Others implies Professional Fees

\* Re-designated as Chairman and Non-Executive Non-Independent Director with effect from February 01, 2025, subsequently the same was approved by the members through Postal Ballot on January 26, 2025.

<sup>#</sup> Appointed as an Additional Director (Category: Non-Executive Non-Independent) with effect from June 01, 2024, thereafter, approved by the members at the 48th AGM of the Company held on August 20, 2024.

<sup>^</sup> Appointed as an Additional Director (Category: Non-Executive Independent) with effect from November 14, 2024. Subsequently approved by the members through Postal Ballot dated January 26, 2025.

The appointment of Executive Directors is governed by the resolutions passed and the agreements approved by the Board and the members of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. Letters of appointment have been issued by the Company to the Independent Directors as well as the Non- Executive Non-Independent Directors, detailing inter alia others, their roles, duties, responsibilities, etc.

The tenure of office of Mr. Mehul Mohanka, Managing Director & Group CEO is for 5 (five) years from his date of appointment. Further, the Agreement can be terminated by either party by giving six months' notice.

Mr. Syed Yaver Imam's term as Whole time Director of the Company concluded on May 31, 2024, subsequently he was appointed as an Additional Director (Category: Non-Executive Non-Independent) with effect from June 01, 2024 and the same was approved by the members in the 48th Annual General Meeting held on August 20, 2024. Tega McNally Minerals Limited, a wholly owned subsidiary of the Company, has appointed Mr. Imam as its Chief Executive Officer with effect from June 01, 2024. During the year under review, Mr. Madan Mohan Mohanka, Chairman and Whole time Director of the Company, expressed his intention to relinquish his position as Whole time Director of the Company with effect from January 31, 2025, accordingly, the Board of Directors based on the recommendation of the Nomination & Remuneration Committee on December 19, 2024 approved the re-designation of Mr. Madan Mohan Mohanka as Chairman and Non-Executive Non-Independent Director of the Company. Thereafter, the members of the Company through Postal Ballot on January 26, 2025, approved his re-designation.

There is no separate provision for payment of severance fees.

### Succession Planning:

The Board on the recommendation of the Nomination & Remuneration Committee has formulated a Policy on Succession Plan for the Board and Senior Management and the same is available on the website of the Company at the following web-link: [https://www.tegaindustries.com/investors/policies/policy\\_on\\_succession\\_planning\\_for\\_the\\_Board\\_&\\_Senior\\_Management.pdf](https://www.tegaindustries.com/investors/policies/policy_on_succession_planning_for_the_Board_&_Senior_Management.pdf).

### Performance Evaluation and Criteria:

Pursuant to Section 178 of the Act and the SEBI Listing Regulations, the Nomination & Remuneration Committee (NRC) has specified the manner and the criteria for performance evaluation of the Board, its Committees and individual Directors (including Independent Directors). Accordingly, the Board has carried out the performance evaluation of its own performance and that of its Committees as well as evaluation of performance of the Directors individually. The indicative criteria on which evaluation was carried out includes Degree of fulfilment of key responsibilities; Board structure and composition; Effectiveness of Board processes, information and functioning; Attendance (captured from records of meetings), Contribution at Board Meetings; Guidance/ support to management / Committee meetings, Quality of relationship of the committee with the Board and the management, etc.

The performance evaluation of the Board, its Chairman and the Non-Independent Directors was also carried out by the Independent Directors in its separate meeting. The NRC also

reviewed the implementation of the criteria specified for performance evaluation and also formulated its feedback for supporting the Board in carrying out such evaluation of the performance. The evaluation of performance for the Financial Year 2024-25 was carried out through structured questionnaires (based on various aspects of the Board's functioning, composition, its committees, culture, governance, execution and performance of statutory duties and obligations). The questionnaire covers all aspects prescribed by SEBI vide its circular no. SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5, 2017. The Board expressed its satisfaction with the evaluation process and results thereof.

## Risk Management Committee

In compliance with Regulation 21 of the SEBI Listing Regulations, the Board of Directors of the Company have a Risk Management Committee to review, in particular, the Risk Management Policy of the Company, the effectiveness and adequacy of the Risk Management Systems of the Company.

### Terms of Reference:

The terms of reference of Risk Management Committee covers all the requirements of Regulation 21 read with Para C of Part D of Schedule II to the SEBI Listing Regulations including Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan; Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; Monitor and oversee 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, and recommend for any amendment or modification thereof, as necessary; Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken; Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); To implement and monitor policies and/or processes for ensuring cyber security and any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

### Composition, Meetings and Attendance:

During the year ended March 31, 2025, 2 (two) meetings of the Risk Management Committee were held on May 22, 2024 and November 14, 2024.

The composition and attendance of the members of Risk Management Committee during the Financial Year 2024-25 are as follows:

| Sl. No. | Name of Director     | Position | Category                               | No. of meetings entitled to attend | No. of meetings attended |
|---------|----------------------|----------|----------------------------------------|------------------------------------|--------------------------|
| 1.      | Mehul Mohanka        | Chairman | Managing Director                      | 2                                  | 2                        |
| 2.      | Syed Yaver Imam*     | Member   | Non-Executive Non-Independent Director | 2                                  | 2                        |
| 3.      | Ashwani Maheshwari   | Member   | Non-Executive Independent Director     | 2                                  | 2                        |
| 4.      | Sharad Kumar Khaitan | Member   | Chief Financial Officer                | 2                                  | 2                        |

\*Appointed as an Additional Director (Category: Non-Executive Non-Independent) with effect from June 01, 2024 and the same was approved by the members at the 48th Annual General Meeting held on August 20, 2024

The Risk Management Committee was reconstituted with effect from May 15, 2025, with the induction of Mr. Anand Sen as the Chairman of the Committee and stepping down of Mr. Mehul Mohanka, as the Chairman in the interest of good corporate governance. However, Mr. Mehul Mohanka continues to be a member of the Committee.

## Corporate Social Responsibility (CSR) Committee

Pursuant to the provisions of Section 135 of the Act, the Company has Corporate Social Responsibility (CSR) Committee which has been entrusted with the specific responsibilities of approving the budget of CSR activities, reviewing the CSR programmes, formulation of annual action plan and monitoring the CSR spends.

### Terms of Reference:

The terms of reference of CSR Committee are in conformity with the requirements of the Act which, inter alia, includes formulating and recommending to the Board, a "Corporate Social Responsibility

Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act, review and recommend the amount of expenditure to be incurred on the activities, monitoring the Corporate Social Responsibility policy of the Company and its implementation from time to time and any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

### Composition, Meetings and Attendance:

During the year ended March 31, 2025, 2 (two) CSR Committee meetings were held on May 22, 2024 and June 18, 2024.

During the year under review, upon the induction of Mr. Anand Sen in the Board of the Company with effect from November 14, 2024, the Corporate Social Responsibility Committee was reconstituted on the same date, thereafter the composition and attendance of the members of the Committee during the Financial Year 2024-25 are as follows:

| Sl. No. | Name of Director   | Position    | Category                           | No. of meetings entitled to attend | No. of meetings attended |
|---------|--------------------|-------------|------------------------------------|------------------------------------|--------------------------|
| 1.      | Madhu Dubhashi     | Chairperson | Non-Executive Independent Director | 2                                  | 2                        |
| 2.      | Ashwani Maheshwari | Member      | Non-Executive Independent Director | 2                                  | 2                        |
| 3.      | Mehul Mohanka      | Member      | Managing Director                  | 2                                  | 2                        |
| 4.      | Anand Sen*         | Member      | Non-Executive Independent Director | 0                                  | 0                        |

\* Inducted into the Committee with effect from November 14, 2024.

## Stakeholders Relationship Committee

In compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act, the Board of Directors of the Company have constituted a Stakeholders Relationship Committee.

### Terms of Reference:

The terms of reference of Stakeholders Relationship Committee (SRC) are in conformity with the requirements of Section 178 of the Act and Regulation 20 read with Para B of Part D of Schedule II to the SEBI Listing Regulations which, inter alia, includes considering and looking into various aspects of interest of shareholders and other security holders of the company; resolving the grievances of the 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 certificates, general meetings etc.; reviewing of 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 and carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### Composition, Meetings and Attendance:

During the year ended March 31, 2025, 1 (one) SRC meeting was held on May 22, 2024.



The composition and attendance of the members of the Committee during the Financial Year 2024-25 are as follows:

| Sl. No. | Name of Director   | Position | Category                               | No. of meetings entitled to attend | No. of meetings attended |
|---------|--------------------|----------|----------------------------------------|------------------------------------|--------------------------|
| 1.      | Ashwani Maheshwari | Chairman | Non-Executive Independent Director     | 1                                  | 1                        |
| 2.      | Syed Yaver Imam*   | Member   | Non-Executive Non-Independent Director | 1                                  | 1                        |
| 3.      | Mehul Mohanka      | Member   | Managing Director                      | 1                                  | 1                        |

\*Appointed as an Additional Director (Category: Non-Executive Non-Independent) with effect from June 01, 2024 and approved by the members at the 48th Annual General Meeting held on August 20, 2024

### Compliance Officer:

Ms. Manjuree Rai, Company Secretary (holding Membership No. AI2858), is the Compliance Officer of the Company under the SEBI Listing Regulations.

### Details of Shareholders' complaints:

One complaint was received and duly resolved during the period under review. There were no outstanding complaints as on March 31, 2025.

The Company has authorised the Stakeholders Relationship Committee to examine and redress complaints by shareholders and investors. The status of quarterly complaints is reported to the Board of Directors. The Company constantly monitors the SEBI Complaints Redressal System (SCORES) to track and redress the investor complaints in a speedy manner. The Company also has a designated email id for transparent and effective communication with shareholders i.e. [investor.relations@tegaindustries.com](mailto:investor.relations@tegaindustries.com). There are no pending complaints on the SCORES platform.

As per SEBI Circular No. SEBI/HO/OIAE/OIAE\_IAD-I/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

### Sustainability Committee

The Sustainability Committee has been constituted by the Board of Directors on May 30, 2023, to oversee and drive sustainability

The Committee was reconstituted upon induction of Mr. Anand Sen as a member with effect from November 14, 2024. Thereafter, the composition and attendance of the members of the Committee during the Financial Year 2024-25 are as follows:

| Sl. No. | Name of Director   | Position | Category                           | No. of meetings entitled to attend | No. of meetings attended |
|---------|--------------------|----------|------------------------------------|------------------------------------|--------------------------|
| 1.      | Anand Sen*         | Chairman | Non-Executive Independent Director | 1                                  | 1                        |
| 2.      | Ashwani Maheshwari | Member   | Non-Executive Independent Director | 2                                  | 2                        |
| 3.      | Mehul Mohanka      | Member   | Managing Director                  | 2                                  | 2                        |
| 4.      | Manoj Kumar Sinha  | Member   | Director- Global Operations        | 2                                  | 2                        |

\* Mr. Anand Sen was inducted into the Committee with effect from November 14, 2024.

initiatives within the organization. This Committee is entrusted with the specific responsibility for developing and effectively implementing sustainability-based policies and strategies that are not only technologically viable but which shall also ensure that it meets the expectations and concerns of all interested stakeholders.

### Terms of reference:

The terms of reference of the Sustainability Committee covers developing and implementing a sustainability framework and roadmap for the organization that is able to - promote sustainable practices and behaviour, identify innovation, explore continuous improvement in sustainability practices and bring in more competitive advantage to the business in comparison to its peers, ensuring that the sustainability tasks are completely ingrained and integrated in the strategy of the core business and its performance and progress is monitored, reviewed and evaluated at periodic interval, identifying and prioritizing sustainability goals, targets, and key performance indicators (KPIs) aligned with the organization's values and industry best practices, identifying and ensuring compliance with relevant national and international laws, regulations, and standards related to sustainability that have a potential to impact the business of the Company, collaborating and initiating dialogue with relevant internal and external stakeholders who impact or could impact the business of the Company, as well as be impacted by the business of the Company with an overall objective of creating value both for the stakeholder as well as for the Company, exploring opportunities of increasing investment by ensuring higher Environment Social Governance rating and other matters specified for Sustainability Committee.

### Composition, Meetings and Attendance:

During the year ended March 31, 2025, 2 (two) meetings were held on May 22, 2024 and January 16, 2025.

## Particulars of Senior Management:

The particulars of Senior Management as on March 31, 2025 are:

| Name of Senior Management       | Category                                                  |
|---------------------------------|-----------------------------------------------------------|
| Manoj Kumar Sinha               | Director – Global Operations                              |
| Bhanu Sharma*                   | Global Head of Human Resources & Administration           |
| Sharad Kumar Khaitan            | Chief Financial Officer                                   |
| Pratik Basu Roy                 | President – Product Management, Global Sales & Marketing  |
| Manjuree Rai                    | Global Head of Legal and Compliance and Company Secretary |
| Sanjeev Mishra <sup>§</sup>     | Global Head of Capital Equipment (Capex) Purchase         |
| Shiraj Chakraborty <sup>#</sup> | Global Head of Human Resources & Administration           |

\*Cessation as Global Head of Human Resources & Administration with effect from the close of business hours on November 28, 2024.

<sup>§</sup> Appointed as Global Head of Capital Equipment (Capex) Purchase with effect from October 11, 2024.

<sup>#</sup> Appointed as Global Head of Human Resources & Administration with effect from March 18, 2025.

## Website:

The Company has maintained a functional website i.e. [www.tegaindustries.com](http://www.tegaindustries.com) containing basic information about the Company like details of business, financial information, shareholding pattern, press release, compliance with Corporate Governance, contact information of designated officials of the Company who are responsible for assisting and handling investor grievances, etc.

All the information required to be disclosed under Regulation 46 and other applicable Regulations of the SEBI Listing Regulations are disseminated on the website of the Company.

## General Body Meetings

Location and time, where last three Annual General Meetings were held:

| Financial Year Ended | Date               | Time             | Venue                                                                                                                                                                        | Special Resolution Passed                                                                                                                                                                                                                                                                                                |
|----------------------|--------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| March 31, 2024       | August 20, 2024    | 11:00 A.M. (IST) | Through Video Conferencing<br>Deemed Venue: Godrej Waterside, Tower-II, Unit No. 807, 8th Floor, - Plot-5, Block-DP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091 |                                                                                                                                                                                                                                                                                                                          |
| March 31, 2023       | August 29, 2023    | 11:00 A.M. (IST) | Through Video Conferencing<br>Deemed Venue: Godrej Waterside, Tower-II, Unit No. 807, 8th Floor, - Plot-5, Block-DP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091 |                                                                                                                                                                                                                                                                                                                          |
| March 31, 2022       | September 22, 2022 | 11:00 A.M. (IST) | Through Video Conferencing<br>Deemed Venue: Godrej Waterside, Tower-II, Unit No. 807, 8th Floor, Plot-5, Block-DP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091   | (i) Re-appointment of Mrs. Madhu Dubhashi (DIN: 00036846) as an Independent Director of the Company for a second term of 5 (five) consecutive years.<br>(ii) Re-appointment of Mr. Mehul Mohanka (DIN: 00052134) as the Managing Director of the Company & Group CEO for a further period of 5 (five) consecutive years. |

During the year ended March 31, 2025, No Extra Ordinary General Meetings of the Members were held.

## Postal Ballot:

The Company has sought the approval of members twice through Postal Ballot for the following:

- a) By way of special resolution through Postal Ballot Notice dated December 19, 2024, the effective date of the resolutions were January 26, 2025, for the following:

| Sl. No. | Description                                                                                                                                                                  | Votes in favour of the resolution |                  | Votes against the resolution |                  |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------|------------------------------|------------------|
|         |                                                                                                                                                                              | No. of votes                      | % of total votes | No. of votes                 | % of total votes |
| 1.      | Appointment of Mr. Anand Sen (DIN: 00237914) as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years.                                | 6,29,49,719                       | 99.99%           | 8,140                        | 0.01%            |
| 2.      | Redesignation of Mr. Madan Mohan Mohanka (DIN: 00049388) as a Non-Executive Non-Independent Director pursuant to his relinquishment of the position of "Whole Time Director" | 6,05,43,234                       | 96.16%           | 24,14,625                    | 3.84%            |
| 3.      | Payment of remuneration to Non-Executive Directors including Independent Directors.                                                                                          | 6,04,27,942                       | 95.98%           | 25,29,809                    | 4.02%            |

Mr. Atul Kumar Labh, Practicing Company Secretary (CP No. 3238 and Membership No. FCS 4848) of M/s A.K. Labh & Co., was appointed as the Scrutinizer, to scrutinize the Postal Ballot through remote e-voting in a fair and transparent manner. The e-voting for above mentioned Postal Ballot commenced on December 28, 2024, at 9:00 am IST and was concluded on January 26, 2025, at 5:00 pm IST.

- b) By way of ordinary resolution through Postal Ballot notice dated February 28, 2025, the effective date of the resolution was April 02, 2025, for the below appended resolution:

| Sl. No. | Description                                                                                                                                | Votes in favour of the resolution |                  | Votes against the resolution |                  |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------|------------------------------|------------------|
|         |                                                                                                                                            | No. of votes                      | % of total votes | No. of votes                 | % of total votes |
| 1.      | Re-classification of Authorised Share Capital and Consequent Alteration in the Capital Clause of Memorandum of Association of the Company. | 6,28,47,103                       | 99.99%           | 724                          | 0.01%            |

Mr. Atul Kumar Labh, Practicing Company Secretary (CP No. 3238 and Membership No. FCS 4848) of M/s A.K. Labh & Co., was appointed as the Scrutinizer, to scrutinize the Postal Ballot through remote e-voting in a fair and transparent manner. The e-voting for the above-mentioned Postal Ballot commenced on March 04, 2025, at 9:00 am IST and concluded on April 02, 2025, at 5:00 pm IST. Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report. However, if required, the same shall be passed in compliance with the provisions of the Act, the SEBI Listing Regulations and any other applicable laws.

## Means of Communication:

The full format of the results are filed with the Stock Exchanges on NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the Listing Centre) and are available on the websites of the Stock Exchange - [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com). The extract of the said financial results were published in the leading English and Bengali newspapers such as Financial Express (All editions) and Arthik Lipi.

The financial results, official news releases, presentations made to Institutional Investors and Analysts, conference call transcripts and the audio/video recordings with Analysts have been hosted on the Company's website [www.tegaindustries.com](http://www.tegaindustries.com) as well as on the website of stock exchanges – BSE and NSE, from time to time. No unpublished price sensitive information is discussed in the meetings/presentations shared with the Analysts/Investors.

## General Shareholder Information

### Annual General Meeting (AGM):

|             |                                                                                                                                                                                                                                |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date        | Friday, September 19, 2025                                                                                                                                                                                                     |
| Venue       | The AGM will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with the SEBI Regulations/MCA Circulars and shall be deemed to be conducted at the Registered Office of the Company. |
| Time        | 11:00 A.M. (IST)                                                                                                                                                                                                               |
| Record Date | Monday, September 08, 2025                                                                                                                                                                                                     |

### Financial Year:

The Financial Year under review is from April 01, 2024, to March 31, 2025.

### Dividend Payment Date:

Within a period of 30 days from the AGM date, if declared by the Members at the AGM.

### Listing on Stock Exchange(s):

#### Name and address of Stock Exchanges(s):

The Equity Shares of the Company are listed on-

- i) National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
NSE Symbol: TEGA

- ii) BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
BSE Scrip Code: 543413

Listing fees for the FY 2025-26 has been paid to both the aforementioned stock exchanges.

### Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited), is the Registrar and Share Transfer Agent ("RTA") of the Company.

Address:  
Rasoi Court 5th Floor,  
20 Sir R .N. Mukherjee Road, Kolkata - 700 001  
SEBI Registration No.: INR000004058  
Website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)  
Email id: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

## Distribution of Shareholding

Distribution of Shareholding as on March 31, 2025

### (a) Category-wise Shareholding:

| Category                                                                                 | No. of Share Holders | % of Share Holders | No. of Shares | % of Shares |
|------------------------------------------------------------------------------------------|----------------------|--------------------|---------------|-------------|
| <b>Promoters &amp; Promoter Group</b>                                                    | 4                    | 0.01               | 4,97,68,945   | 74.80       |
| <b>Institutions:</b>                                                                     |                      |                    |               |             |
| Mutual Funds                                                                             | 18                   | 0.03               | 1,04,41,884   | 15.69       |
| Alternate Investment Funds                                                               | 2                    | 0.00               | 29,015        | 0.04        |
| Insurance Companies                                                                      | 2                    | 0.00               | 20,13,562     | 3.03        |
| NBFCs registered with RBI                                                                | 2                    | 0.00               | 2,730         | 0.00        |
| Foreign Portfolio Investors Category I                                                   | 59                   | 0.11               | 10,70,569     | 1.61        |
| Foreign Portfolio Investors Category II                                                  | 7                    | 0.01               | 78,500        | 0.12        |
| <b>Non-Institutions:</b>                                                                 |                      |                    |               |             |
| Directors and their relatives<br>(excluding Independent Directors and Nominee Directors) | 1                    | 0.00               | 29,510        | 0.04        |
| Resident Individuals                                                                     | 50973                | 96.20              | 23,97,837     | 3.60        |
| NRIs                                                                                     | 763                  | 1.45               | 1,35,505      | 0.20        |
| Foreign Nationals                                                                        | 1                    | 0.00               | 3,380         | 0.01        |



| Category         | No. of Share Holders | % of Share Holders | No. of Shares      | % of Shares   |
|------------------|----------------------|--------------------|--------------------|---------------|
| Bodies Corporate | 163                  | 0.31               | 4,16,208           | 0.63          |
| Trusts           | 2                    | 0.00               | 100                | 0.00          |
| LLP              | 14                   | 0.03               | 10,174             | 0.01          |
| HUF              | 970                  | 1.84               | 1,36,539           | 0.22          |
| Clearing Members | 5                    | 0.01               | 1,034              | 0.00          |
| <b>Total</b>     | <b>52,986</b>        | <b>100.00</b>      | <b>6,65,35,492</b> | <b>100.00</b> |

Note: Aggregate number of shareholders has been consolidated based on PAN.

## (b) Number of Equity Shares:

| Sl. No.      | Shares Range   | Number of Shareholders | % of Total Shareholders | Total Shares for the Range | % of Issued Capital |
|--------------|----------------|------------------------|-------------------------|----------------------------|---------------------|
| 1            | 1 to 500       | 52871                  | 98.6731                 | 15,86,505                  | 2.3844              |
| 2            | 501 to 1000    | 305                    | 0.5692                  | 2,28,431                   | 0.3433              |
| 3            | 1001 to 2000   | 145                    | 0.2706                  | 2,12,579                   | 0.3195              |
| 4            | 2001 to 3000   | 65                     | 0.1213                  | 1,60,504                   | 0.2412              |
| 5            | 3001 to 4000   | 30                     | 0.0560                  | 1,04,658                   | 0.1573              |
| 6            | 4001 to 5000   | 17                     | 0.0317                  | 77,279                     | 0.1161              |
| 7            | 5001 to 10000  | 51                     | 0.0952                  | 3,50,068                   | 0.5261              |
| 8            | 10001 to ***** | 98                     | 0.1829                  | 6,38,15,468                | 95.9119             |
| <b>Total</b> |                | <b>53,582</b>          | <b>100.0000</b>         | <b>6,65,35,492</b>         | <b>100.0000</b>     |

## Demat Suspense Account/Unclaimed Suspense Account:

In terms of Regulation 34 read with Schedule V to the SEBI Listing Regulations, the listed entity has to make certain disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account. In this regard, the Company is not required to make any disclosures as it does not have any demat suspense account/unclaimed suspense account.

## Share Transfer System:

SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Transfer of shares in electronic form are processed and approved by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") through their Depository Participant without the involvement of the Company. Dematerialization of shares and liquidity:

The Company has entered into agreements with NSDL and CDSL whereby shareholders have the option to dematerialize their shares with either of the depositories.

Demat ISIN No. for equity shares of the Company in NSDL and CDSL is INE011K01018.

99.83% of the equity shares of the Company have been dematerialized as on March 31, 2025.

Status of dematerialization as on March 31, 2025-

| Particulars                                 | No. of Shares      | % of Total Capital |
|---------------------------------------------|--------------------|--------------------|
| National Securities Depository Limited      | 6,38,45,351        | 95.96              |
| Central Depository Services (India) Limited | 25,75,156          | 3.87               |
| Total Dematerialised                        | 6,64,20,507        | 99.83              |
| Physical                                    | 1,14,985           | 0.17               |
| <b>Grand Total</b>                          | <b>6,65,35,492</b> | <b>100</b>         |

## Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

## Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion Date and likely impact on equity:

Not Applicable.

## Transfer of unclaimed / unpaid dividend to the Investor Education and Protection Fund:

In terms of Section 125 of the Act, read with rules made thereunder, every Company is required to transfer the unpaid dividend amounts which remained unclaimed for 7 consecutive years from the date of transfer of such amounts to Unpaid Dividend Account to Investor Education and Protection Fund (IEPF). There are no unclaimed/unpaid amounts due for transfer to IEPF during the year under review.

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Ms. Manjuree Rai, as the Nodal Officer of the Company for the purpose of coordination with the IEPF Authority. The details of the Nodal Officer is available on the website of the Company.

## Disclosure of certain types of agreement binding listed entities:

There are no agreements which are required to be disclosed as per Clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

## Commodity price risk or foreign exchange risk and hedging activities:

The Company lays down the overall risk strategy and Risk Management Committee oversees the application and adherence to it. The Company has adopted a comprehensive approach for market risk that not only hedges against market risks, but also endeavours to maximise the risk-adjusted rate of return of the portfolio by keeping close track of macro-economic developments including changes and its impact on movement in interest rates, foreign exchange rates and liquidity position in the market. Foreign exchange risk management becomes an imperative as the Company has exposure in foreign receivables and payables in foreign currency. Therefore, in order to optimise the cost of funds and diversify the funding mix, effective hedging strategies are put in place in keeping with the Company's risk appetite; and limits pertaining an open position are devised.

The Company does not deal in commodity hedging and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2024, is not required to be given.

## Plant Locations:

The Company has 6 (six) manufacturing sites, including 3 (three) in India and 1 (one) each in South Africa, Chile and Australia. Location of the plants are:

- **Kalyani:** P.O. Netaji Subhas Sanatorium, Kalyani, Nadia – 741251
- **Samali:** Village – Samali, Barapukur Road, P.O. Nahajari, District - 24 Parganas (South), Kolkata – 700104
- **Dahej:** Plot No. Z/103/J, Dahej (SEZ), Phase II, P.O. Dahej, Vagra District, Bharuch, Gujarat – 392130
- **Chile:** Galvarino 7701, Quilicura, Santiago, Chile
- **South Africa:** 2 Uranium Road, Vulcania Ext 2, Brakpan, 1541
- **Australia:** Unit 2&3, 26 Biscayne Way, Jandakot, WA 6164

## Address for correspondence:

Registered Office –

Tega Industries Limited

Godrej Waterside, DP-5, DP Block, Tower - II 8th floor,

Salt Lake Sector V, Bidhannagar, Kolkata, West Bengal - 700091

**T.** +91 33 4093 9000 | **F.** +91 33 4093 9075

**W.** [www.tegaindustries.com](http://www.tegaindustries.com)

**Email address:** [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com)

## Credit Ratings:

The Company has obtained credit ratings for the credit facilities sanctioned to it and the strong ratings ascribed by the Rating Agencies reflect the Company's financial discipline and prudence in management.

As on the date of this report, CRISIL Ratings Limited has upgraded the ratings of the Company as follows:

|                          |                                                      |
|--------------------------|------------------------------------------------------|
| <b>Long Term Rating</b>  | CRISIL AA-/Stable (Upgraded from 'CRISIL A+/Stable') |
| <b>Short Term Rating</b> | CRISIL A1+ (Upgraded from 'CRISIL - A1')             |

## Other Disclosures

- Related Party Transactions** - The Company does not have any materially significant related party transactions, which may have potential conflict with the interests of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes to the Financial Statements. The Company has disclosed the policy on dealing with the related party transactions as amended on May 15, 2025 on its website at the following web-link: [https://www.tegaindustries.com/images/articles/pdf/POLICY\\_ON\\_RELATED\\_PARTY\\_TRANSACTIONS.pdf](https://www.tegaindustries.com/images/articles/pdf/POLICY_ON_RELATED_PARTY_TRANSACTIONS.pdf).

## Details of Material Subsidiaries:

Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has 4 (four) material subsidiaries as on March 31, 2025, details of which are mentioned below:

| Sl. No. | Name of subsidiary               | Date of incorporation | Place of incorporation | Name of Statutory Auditor                                                                 | Date of appointment of Statutory Auditor |
|---------|----------------------------------|-----------------------|------------------------|-------------------------------------------------------------------------------------------|------------------------------------------|
| 1       | Tega Holdings Pte. Limited       | December 01, 2010     | Singapore              | Grant Thornton Audit LLP                                                                  | February 14, 2025                        |
| 2       | Tega Industries Africa (Pty) Ltd | November 08, 1984*    | South Africa           | Sizwentsalubagobodo Grant Thornton Inc (Designated Auditor – Phillip Lesiba Mahlobogoane) | September 09, 2024                       |
| 3       | Tega Industries Chile SpA        | February 05, 1990#    | Chile                  | Grant Thornton Auditoría y Servicios Limitada                                             | October 01, 2024                         |
| 4       | Tega McNally Minerals Limited    | December 06, 1943     | India                  | Walker Chandiok & Co. LLP                                                                 | July 16, 2024                            |

\*Acquired by Tega Industries Limited in accordance with the share purchase agreement dated May 12, 2006.

# Acquired by Tega Industries Limited in accordance with the stock purchase agreement dated February 03, 2011.

The Company has appointed Independent Directors of the Company to serve as Independent Directors on the Board of its unlisted material subsidiaries, as per the provisions of the SEBI Listing Regulations as on March 31, 2025.

The Company has also disclosed the policy for determining material subsidiaries last reviewed and amended on May 15, 2025. The Policy is available on the website at the following web-link: [https://www.tegaindustries.com/images/articles/pdf/Policy\\_for\\_Determination\\_of\\_Materiality\\_of\\_Events\\_or\\_Information.pdf](https://www.tegaindustries.com/images/articles/pdf/Policy_for_Determination_of_Materiality_of_Events_or_Information.pdf).

**ii) Details of non-compliance by and penalties, etc. imposed on the Company** - There were no instances of non-compliances related to capital markets during the year under review and no penalties/ strictures were imposed against the Company during the last three years.

**iii) Vigil Mechanism/Whistle Blower Policy** - Whistle Blower Policy framed by the Company to deal with unethical behavior, victimisation, fraud and other grievances or concerns, if any, is available on the Company's website at the following web-link: [https://www.tegaindustries.com/images/articles/pdf/Whistle\\_Blower\\_Policy.pdf](https://www.tegaindustries.com/images/articles/pdf/Whistle_Blower_Policy.pdf).

No complaints were reported under the vigil mechanism during the FY 2024-25. Further, no personnel have been denied access to the Audit Committee.

**iv) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements** - All mandatory requirements relating to Corporate Governance under the SEBI Listing Regulations have been appropriately complied with.

**v) Details of utilization of funds raised through preferential allotment or qualified institutions placement** - The Company has not raised any funds through preferential allotment or qualified institutions placement during the year under review.

**vi) Management Discussion and Analysis Report** - In terms of the SEBI Listing Regulations, the Management Discussion and Analysis Report forms part of the Annual Report. Details of significant changes in key financial ratios, along with detailed explanations thereof (including details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof) have been adequately covered under the Management Discussion and Analysis Report.

**vii) Annual Secretarial Compliance Report** - In terms of Regulation 24A of the SEBI Listing Regulations and circulars issued thereunder, the Company has obtained the Annual Secretarial Compliance Report from Mrs. Sweety Kapoor, Practicing Company Secretary (Membership No. FCS 6410 and C.P. No. 5738) for the Financial Year ended March 31, 2025, confirming compliance of all the applicable SEBI Regulations and circulars/guidelines issued thereunder.

**viii) CEO & CFO Certification** - Mr. Mehul Mohanka, Managing Director & Group CEO and Mr. Sharad Kumar Khaitan, Chief Financial Officer have issued a certificate according to the provisions of Regulation 17(8) of the SEBI Listing Regulations for the Financial Year 2024-25 certifying that the Financial Statements do not contain any material untrue statement and these statements represent a true and fair view of the Company's affairs. They also give quarterly certification on Financial Results while placing the Financial Results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

**ix) Accounting Treatment in preparation of Financial Statements** - The Financial Statements have been prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

**x) Risk Management Policy** - The Company has a defined Risk Management Policy approved by the Board of Directors of the Company. The Risk Management Policy is available on the website of the Company at the following web link: [https://www.tegaindustries.com/investors/policies/risk\\_management\\_policy.pdf](https://www.tegaindustries.com/investors/policies/risk_management_policy.pdf).

Further, the Company has adequate internal control systems to identify risks at appropriate time and to ensure that the executive management controls the risk through properly defined framework.

**xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** - As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has constituted an Internal Complaints Committee at all its locations to address complaints pertaining to sexual harassment in accordance with the POSH Act. The objective being providing a safe working environment to all the employees of the Company (permanent, contractual, temporary and trainees covered under this policy).

No complaints were pending at the beginning of the financial year. During the year under review, no complaint / case was filed and no complaints were pending for redressal as on end of the financial year, pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**xii) Certificate from Practicing Company Secretary regarding non-debarment and non-disqualification of Directors** - A certificate has been obtained from Mrs. Sweety Kapoor, Practicing Company Secretary (Membership No. FCS 6410 and C.P. No. 5738) confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI)/Ministry of Corporate Affairs or any such statutory authority.

**xiii) Acceptance of recommendation of Committees by the Board** - All recommendations made by the Committees of the Board during the year were accepted by the Board. During the Financial Year 2024-25, there was no such instance wherein the Board had not accepted any recommendation of any committee of the Board.

**xiv) Consolidated fees paid/payable to Statutory Auditors** - Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis for the Financial Year 2024-25, to M/s Walker Chandok & Co. LLP, Chartered Accountants being the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, given below:

| Particulars               | Amount<br>(₹ in Million) |
|---------------------------|--------------------------|
| Statutory Audit Fees      | 13.22                    |
| Limited Review            | 5.49                     |
| Certification Fees        | 0.25                     |
| Reimbursement of expenses | 0.40                     |
| <b>Total</b>              | <b>19.36</b>             |

Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis for the Financial Year 2024-25, to M/s Price Waterhouse & Co. Bangalore LLP, Chartered Accountants being the erstwhile Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part, given below:

| Particulars               | Amount<br>(₹ in Million) |
|---------------------------|--------------------------|
| Statutory Audit Fees      | 0.91                     |
| Limited Review            | 2.31                     |
| Reimbursement of expenses | 0.46                     |
| <b>Total</b>              | <b>3.68</b>              |

**xv) Disclosure of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount' -**

| Loan given by           | Loan given to              | Amount<br>(₹ in Million) |
|-------------------------|----------------------------|--------------------------|
| Tega Industries Limited | Tega Holdings Pte. Limited | 200.00                   |

Note: The above-mentioned loan is an existing loan and no fresh loan has been given to Tega Holdings Pte. Limited.



**xvi) Compliance with Corporate Governance Requirements** - The Company has duly complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

**xvii) Compliance with discretionary requirements –**

- a. Maintenance of Chairman's office – The Company bears all expenses for maintenance of the Chairman's office including the payment to its staff as business expense.
- b. Shareholder Rights – As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website at <https://www.tegaindustries.com/investor/#stock-exchange>, the same are not being sent to the shareholders separately.

c. Modified opinion(s) in Audit Report – The Auditors have expressed an unmodified opinion in their report on the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2024-25.

d. Reporting of Internal Auditor – The Internal Auditors functionally reports to the Audit Committee of the Board of Directors.

**xviii)** Other items which are not applicable to the Company have not been separately commented upon.

**On behalf of the Board of Directors**

Sd/-

**Mehul Mohanka**

Managing Director & Group CEO

DIN: 00052134

Place: Kolkata

Date: May 15, 2025

## DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

Tega Industries Limited (the 'Company') has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

It is hereby confirmed that the Company has obtained affirmation from all the Board Members and Senior Management Personnel that they have complied with the said Code for the Financial Year 2024-25.

**On behalf of the Board of Directors**

Sd/-

**Mehul Mohanka**

Managing Director & Group CEO

DIN: 00052134

Place: Kolkata

Date: May 15, 2025

## CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER IN TERMS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, the undersigned, in our respective capacities, to the best of our knowledge and belief, hereby certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. 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 into 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 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 the Audit Committee:
  1. there has been no significant change in internal control over financial reporting during the year;
  2. there has been no significant change in the accounting policies and that the same have been disclosed in the notes to the Financial Statements; and
  3. there has been no instance 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 systems over financial reporting.

Sd/-

**Mehul Mohanka**

Managing Director & Group CEO

Sd/-

**Sharad Kumar Khaitan**

Chief Financial Officer

Place: Kolkata

Date: May 15, 2025

## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To  
The Members of  
**Tega Industries Limited**

I have examined the compliance of the conditions of Corporate Governance by **Tega Industries Limited** [L25199WB1976PLC030532] ("the Company") for the year ended March 31, 2025, as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In my opinion and to the best of my information and according to the explanations given to me, read with the matter described hereinabove and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in LODR Regulations during the year ended March 31, 2025.

Place: Kolkata  
Date: May 15, 2025

Sd/-  
**Sweety Kapoor**  
Practising Company Secretary  
Membership No. FCS 6410, CP No.5738  
UIN: I2003WB399800  
PRCN: 6742/2025  
UDIN: F006410G000346706

## 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 of  
**TEGA INDUSTRIES LIMITED**  
Godrej Waterside, Tower-II,  
Office No. 807, 8th Floor, Block DP-5,  
Salt Lake Sector V,  
Bidhannagar, Kolkata – 700091

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Tega Industries Limited** (hereinafter referred to as “the Company”), having CIN: L25199WB1976PLC030532 and registered office at Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata - 700091, produced before me by the Company 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 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 other Statutory Authority.

| Sl. No. | DIN      | Name                    | Date of appointment in Company |
|---------|----------|-------------------------|--------------------------------|
| 1       | 00049388 | MADAN MOHAN MOHANKA     | 15/05/1976                     |
| 2       | 00052134 | MEHUL MOHANKA           | 06/06/2002                     |
| 3       | 00588381 | YAVAR SYED IMAM         | 19/07/2005                     |
| 4       | 02345086 | JAGDISHWAR PRASAD SINHA | 01/05/2021                     |
| 5       | 00036846 | MADHU DUBHASHI          | 01/05/2021                     |
| 6       | 07341295 | ASHWANI MAHESHWARI      | 01/04/2022                     |
| 7       | 00237914 | ANAND SEN               | 14/11/2024                     |

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**Sweety Kapoor**

Practising Company Secretary

Membership No. FCS 6410, CP No.5738

UIN: I2003WB399800

PRCN: 6742/2025

UDIN: F006410G000346741

Place: Kolkata

Date: May 15, 2025



# ANNEXURE VI

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To  
The Members,  
**Tega Industries Limited**  
Godrej Waterside, Tower-II,  
Block DP-5, Office No. - 807, 8th Floor  
Salt Lake Sector V, Bidhannagar,  
Kolkata - 700091, West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tega Industries Limited (CIN-L25199WB1976PLC030532)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following industry specific law, as identified and confirmed by the management, is applicable to the company, compliance whereof was examined on test check basis and confirmed by the management:

The Rubber Act, 1947

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

- (a) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI);
- (b) The Listing Agreement entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

I report that during the Period under Review, the Company has complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the year under review, there were no actions/ events in pursuance of the following Rules/Regulations requiring compliance thereof by the Company:

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same has been subject to review by statutory auditors and other designated professionals.

## I Further Report that:

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

The processes related to the following changes in the composition of Board of Directors during the audit period were carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015.

1. Mr. Syed Yaver Iman (DIN: 0058831) ceased to be a Whole time Director on expiry of his term on 31st May, 2024 and he was appointed as an Additional Director in the category of Non-Executive Non-Independent Director of the Company w.e.f., 1st June, 2024. Thereafter the members accorded their approval at the 48th Annual General Meeting of the Company for his appointment as a Non-Executive Non-Independent Director w.e.f. 20th August, 2024.
2. Mr. Anand Sen (DIN: 00237914) was appointed as an Additional Director in the category of Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years w.e.f., 14th November, 2024. Thereafter, the members accorded their approval for his appointment as a Non-Executive Independent Director through Postal Ballot dated 26th January, 2025.
3. Mr. Madan Mohan Mohanka (DIN: 00049388), the Chairman of the Company, has relinquished the position of Whole time Director and has been re-designated as a Non-Executive Non-Independent Director and Chairman for a period of 5 (five) years w.e.f., 1st February, 2025, pursuant to approval of the members through Postal Ballot dated 26th January, 2025.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at

the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and therefore no dissenting views were required to be captured and recorded as part of the minutes.

**I 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 the applicable Laws, Rules, Regulations and Guidelines.

**I further report that** during the Audit Period under review no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place except the following:

1. M/s. Price Waterhouse & Co. Bangalore LLP, Chartered Accountants (Firm Registration No. 007567S/S-200012) has resigned as Statutory Auditors of the Company with effect from 9th August, 2024 and M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as Statutory Auditors to fill the casual vacancy with effect from 9th August, 2024 until the conclusion of the 48th Annual General Meeting (AGM). Thereafter the members accorded their approval at the 48th AGM of the Company for the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) as the Statutory Auditors of the Company for a term of 5 (five) years to hold office from the conclusion of the 48th AGM till the conclusion of 53rd AGM.
2. The Board of Directors have sought approval of the shareholders by way of Ordinary Resolution, through Postal Ballot notice dated 28th February, 2025, for Re-classification of Authorised Share Capital and consequent alteration in Capital Clause of the Memorandum of Association of the company which was passed by the shareholders on 2nd April, 2025.
3. Tega Holdings Pte Limited, a material subsidiary of the Company has incorporated a new subsidiary, Tega Industries Ghana Ltd.

**Sd/-**

**Sweety Kapoor**

Practising Company Secretary

Membership No. FCS 6410, CP No. 5738

UIN: I2003WB399800

PRCN: 6742/2025

Place: Kolkata

Date: May 15, 2025

UDIN: F006410G000346794

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

## ANNEXURE - A

To  
The Members,  
**Tega Industries Limited**  
Godrej Waterside, Tower-II,  
Block DP-5, Office No. - 807, 8th Floor,  
Salt Lake Sector V, Bidhannagar,  
Kolkata - 700091, West Bengal

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. My audit was based on examination of books and records maintained by the Company.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns.
5. Whenever required, I have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of the management. My examination was limited to the verification of procedures on test and sample basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: May 15, 2025

**Sd/-**  
**Sweety Kapoor**  
Practising Company Secretary  
Membership No. FCS 6410, CP No.5738  
UIN: I2003WB399800  
PRCN: 6742/2025  
UDIN: F006410G000346794

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

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

For the Financial Year Ended 31st March, 2025

To,

The Members,

**TEGA MCNALLY MINERALS LIMITED**

(Formerly known as McNally Sayaji Engineering Limited)

CIN: U28999WB1943PLC133247

Godrej Waterside, Tower-II, 16th Floor, Block DP-5,

Office Space No. 1606B, Salt Lake, Sector-V,

Bidhannagar, Sech Bhawan,

North 24 Parganas-700091

I Manisha Saraf, Practising Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TEGA MCNALLY MINERALS LIMITED** (hereinafter called 'the Company') for the Financial Year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, registers, 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, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025, to the extent applicable, according to the provisions of: -

- (i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder including statutory amendments made thereto and modifications thereof for the time being in force;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), to the extent applicable: -

- (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (**Not applicable during the financial year under review**);
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not applicable during the financial year under review**);
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not applicable during the financial year under review**);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (**Not applicable during the financial year under review**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable during the financial year under review**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable during the financial year under review**);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**Not applicable during the financial year under review**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (**Not applicable during the financial year under review**);



(vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:

- (a) Environment (Protection) Act, 1986;
- (b) The Water (Prevention and Control of Pollution) Act, 1974;
- (c) The Air (Prevention and Control of Pollution) Act, 1981;
- (d) The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
- (e) The Factories Act, 1948;
- (f) The Industrial Disputes Act, 1947;
- (g) The Payment of Wages Act, 1936 and Minimum Wages Act, 1948;
- (h) The Contract Labour (Regulation and Abolition) Act, 1970;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under above mentioned applicable Acts and Laws to the Company.

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

- (a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India – The Company has generally complied with Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (b) The Listing agreement entered into by the Company with Stock Exchange and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. **(Not applicable during the financial year under review);**

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

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

## I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at a shorter notice with the consent of Directors 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.
- (iii) All the decisions of the Board and Committees thereof were carried through with requisite majority.

I further report that based on the compliance mechanism established by the Company I am of the opinion 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 applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

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

**For Manisha Saraf & Associates**  
Practising Company Secretary

**Sd/-**  
**Manisha Saraf**  
(Proprietor)

Membership No: F7607  
Certificate of Practice No: 8207  
FRN: S2019WB666200  
Peer Review Certificate No.: 2044/2022  
UDIN: F007607G000345441

Date: May 15, 2025  
Place: Kolkata

## ANNEXURE - I

To,  
The Members,  
**TEGA MCNALLY MINERALS LIMITED**  
(Formerly known as McNally Sayaji Engineering Limited)  
CIN: U28999WB1943PLC133247  
Godrej Waterside, Tower-II, 16th Floor, Block DP-5,  
Office Space No. 1606B, Salt Lake, Sector-V,  
Bidhannagar, Sech Bhawan,  
North 24 Parganas-700091

My report of even date is to be read along with this letter:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Manisha Saraf & Associates**  
Practising Company Secretary

**Sd/-**

**Manisha Saraf**

(Proprietor)

Membership No: F7607

Certificate of Practice No: 8207

FRN: S2019WB666200

Peer Review Certificate No.: 2044/2022

UDIN: F007607G00034544I

Date: May 15, 2025  
Place: Kolkata

# FORM AOC-I

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures under section 129(3) read with rule 5 of the Companies (Accounts) Rules, 2014

## Part “A”: Subsidiaries

| Sl. No. | Name of the Subsidiary Company                                                       | Date of becoming subsidiary | Start date of accounting period of subsidiary | End date of accounting period of subsidiary | Reporting Currency | Exchange Rate | Share Capital | Reserves and Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit before Tax | Provision for Tax | Profit after Tax | Proposed Dividend | % of Shareholding | Country      |
|---------|--------------------------------------------------------------------------------------|-----------------------------|-----------------------------------------------|---------------------------------------------|--------------------|---------------|---------------|----------------------|--------------|-------------------|-------------|----------|-------------------|-------------------|------------------|-------------------|-------------------|--------------|
|         |                                                                                      |                             |                                               |                                             |                    |               |               |                      |              |                   |             |          |                   |                   |                  |                   |                   |              |
| 1       | Tega Holdings Pte. Limited                                                           | 01-Dec-10                   | 01-04-2024                                    | 31-03-2025                                  | SGD                | 63.7100       | 5,141.00      | -865.57              | 6190.58      | 1915.15           | 3584.39     | 1380.99  | -127.94           | -0.40             | -127.54          | -                 | 100%              | Singapore    |
| 2       | Tega Industries Canada Inc.                                                          | 27-Aug-07                   | 01-04-2024                                    | 31-03-2025                                  | CAD                | 59.6675       | 2.98          | 191.89               | 389.64       | 194.77            | -           | 903.31   | 47.99             | 15.32             | 32.67            | -                 | 100%              | Canada       |
| 3       | Tega Industries Australia Pty Ltd                                                    | 11-Jun-02                   | 01-04-2024                                    | 31-03-2025                                  | AUD                | 53.8100       | 4.57          | 91.12                | 111.64       | 15.94             | -           | 277.34   | -5.89             | 10.26             | -16.16           | -                 | 100%              | Australia    |
| 4       | Tega Do Brasil Servicos Tecnicos Ltda.                                               | 04-Apr-08                   | 01-04-2024                                    | 31-03-2025                                  | BRL                | 14.9382       | 6.73          | -1.61                | 9.78         | 4.66              | -           | 60.78    | 3.17              | 0.59              | 2.58             | -                 | 99.99%            | Brazil       |
| 5       | Tega Holdings Pty Ltd                                                                | 03-Dec-10                   | 01-04-2024                                    | 31-03-2025                                  | AUD                | 53.8100       | 0.27          | 276.69               | 768.27       | 491.31            | 746.84      | -        | -30.23            | -9.43             | -20.80           | -                 | 100%              | Australia    |
| 6       | Tega Industries Africa (Pty) Ltd                                                     | 12-May-06                   | 01-04-2024                                    | 31-03-2025                                  | ZAR                | 4.7075        | 0.00          | 1164.27              | 1409.47      | 245.19            | -           | 1645.07  | 323.26            | 93.33             | 229.93           | -                 | 100%              | South Africa |
| 7       | Tega Investments, South Africa (Pty) Ltd                                             | 19-Apr-06                   | 01-04-2024                                    | 31-03-2025                                  | ZAR                | 4.7075        | 10.01         | 32.78                | 44.22        | 1.44              | 43.86       | -        | -0.74             | -                 | -0.74            | -                 | 100%              | South Africa |
| 8       | Tega Industries, Inc.                                                                | 27-Nov-01                   | 01-04-2024                                    | 31-03-2025                                  | USD                | 85.4750       | 17.10         | 233.61               | 272.57       | 21.86             | -           | 612.94   | 20.67             | 5.84              | 14.83            | -                 | 100%              | USA          |
| 9       | Tega Industries Chile SpA and its subsidiaries                                       | 03-Feb-11                   | 01-04-2024                                    | 31-03-2025                                  | CLP                | 0.0924        | 2657.33       | -1059.27             | 4331.01      | 2732.96           | -           | 3960.81  | 293.62            | 73.12             | 220.50           | -                 | 100%              | Chile        |
| 10      | Losugen Pty Ltd                                                                      | 21-Dec-10                   | 01-04-2024                                    | 31-03-2025                                  | AUD                | 53.8100       | 0.00          | 306.80               | 396.40       | 89.60             | -           | 682.43   | 61.48             | 18.53             | 42.96            | -                 | 100%              | Australia    |
| 11      | Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited) | 24-Feb-23                   | 01-04-2024                                    | 31-03-2025                                  | INR                | 1.0000        | 656.69        | 1495.39              | 3,821.08     | 1,668.83          | 314.72      | 2156.61  | 95.12             | -86.85            | 181.97           | -                 | 100%              | India        |

### Note:

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on March 31, 2025.
- Names of subsidiaries which are yet to commence operations: Tega Industries Ghana Ltd, a subsidiary of Tega Holdings Pte. Limited was incorporated w.e.f. January 04, 2025.
- Names of subsidiaries which have been liquidated or sold during the current reporting year: NA

## Part “B”: Associates and Joint Ventures

| Sl. No. | Name of the Joint venture       | Latest audited Balance sheet date | Date on which Joint venture was associated | Reporting Currency | No. of shares held by the company in the Joint venture on the year end | Amount of Investment in Joint venture | Reserves and Surplus | Extend of holding | Description of how there is significant influence                                                                               | Reason why the joint venture is not consolidated | Share of profit/loss for the year                                          |                                 |
|---------|---------------------------------|-----------------------------------|--------------------------------------------|--------------------|------------------------------------------------------------------------|---------------------------------------|----------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|----------------------------------------------------------------------------|---------------------------------|
|         |                                 |                                   |                                            |                    |                                                                        |                                       |                      |                   |                                                                                                                                 |                                                  | Net worth attributable to shareholding as per latest audited Balance Sheet | Not Considered in consolidation |
| 1       | Hosch Equipment (India) Limited | 31-03-2025                        | 29-May-10                                  | INR                | 1,12,500                                                               | 150.07                                | 209.20               | 50%               | Controls more than 20% of the total share capital and has significant influence over operational and financial decision making. | -                                                | 105.73                                                                     | 44.71                           |

The Company does not have any Associate Company for the year ended as on 31.03.2025.

# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Tega Industries Limited**

## Report On The Audit Of The Standalone Financial Statements Opinion

1. We have audited the accompanying standalone financial statements of **Tega Industries 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), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## Basis For Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matter

4. 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.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Impairment Assessment on carrying value of equity investments in Tega Holdings Pte Limited, a wholly owned subsidiary</b><br>(Refer Note 4 of the standalone financial statements)<br>The Company's equity investment in subsidiaries as at 31 March 2025 includes investment in above mentioned wholly-owned subsidiary company – Tega Holding Pte Limited amounting to ₹ 4,504.18 million. Such investment in the aforesaid subsidiary company is accounted for at cost in accordance with Ind AS 27, Separate Financial Statements. | Our audit procedures included, but were not limited to, the following procedures: <ul style="list-style-type: none"> <li>• Obtained an understanding of management's process for identification of impairment indicators and impairment assessment with respect to investment in subsidiaries;</li> <li>• Evaluated the design and tested the operating effectiveness of internal controls over impairment assessment including fair valuation;</li> <li>• Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36;</li> </ul> |



| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The management assesses the recoverable amount of the investment when impairment indicators exist by comparing the fair value (less costs of disposal) and carrying amount of the investment as on the reporting date. The process of assessing the whether impairment indicators exist and computation of recoverable amount for investment in subsidiary company using discount cash flow method is complex and requires significant management judgement. The key assumptions underpinning management's assessment of the fair valuation include, but are not limited to, projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure.</p> <p>Changes to these assumptions could lead to material changes in estimated recoverable amounts resulting in either impairment or reversals of impairment in prior years.</p> <p>The application of significant judgment in this matter required substantial involvement of senior personnel on the audit engagement including individuals with expertise in valuation. Accordingly, assessment of impairment losses to be recognised, if any, on the carrying value of investment made in the subsidiary company has been considered as be a key audit matter for current year's audit.</p> | <ul style="list-style-type: none"> <li>Obtained management's external valuation expert's report and assessed the objectivity, experience and competency of such management's expert involved for performing required valuation to estimate the recoverable value of the investment;</li> <li>Traced the management projections of cash flow forecasts used in the fair valuation to approved business plans;</li> <li>Involved auditor's valuation expert to validate the appropriateness of valuation methodology and assumptions used by management's valuation expert in determining the recoverable value of the investment.</li> <li>Assessed the appropriateness of assumptions around the key drivers of the cash flow forecasts including expected growth rates and terminal growth rates used, basis our understanding of the business and market conditions.</li> <li>Evaluated the sensitivity analysis performed by management in respect of the key assumptions used in valuation model such as discount and growth rates to consider the impact of estimation uncertainty on the recoverable amount calculation;</li> <li>Assessed the appropriateness and adequacy of disclosures made in the standalone financial statements in accordance with the requirement of the applicable accounting standards.</li> </ul> |

## Information Other Than The Standalone Financial Statements And Auditor's Report Thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities Of Management And Those Charged With Governance For The Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities For The Audit Of The Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of 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 auditor's 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 auditor's 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.
12. 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.
13. 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.
14. 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
15. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, Price Waterhouse & Co Bangalore LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 23 May 2024.

## Report On Other Legal And Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. As required by the Companies (Auditor's 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.
18. Further to our comments in Annexure A, 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 purpose of our audit of the accompanying standalone financial statements;
  - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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;
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and 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;
  - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company, as detailed in note 43A to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
    - ii. The company did not have any material foreseeable losses on long term contracts including derivative contracts as at 31 March 2025;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
    - iv.
      - a. The management has represented that, to the best of its knowledge and belief as disclosed in note 49(j) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
      - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(k) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      - c. Based on such audit procedures performed as considered reasonable and appropriate

in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

Also as stated in note 41(b) to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 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. As stated in Note 49(m) to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which have a feature of

recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Anamitra Das**

Partner

Membership No.: 062191

UDIN: 25062191BMMMIN4570

Place: Gurugram

Date: 15 May 2025



# ANNEXURE A

## Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Tega Industries Limited on the standalone financial statements 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 report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (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 under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3(b) to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties and in respect of goods-in-transit, these have been confirmed from corresponding receipt and dispatch inventory records.
- (b) As disclosed in Note 47 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly returns, in respect of the working capital limits have been filed by the Company with such banks and such returns are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms or limited liability partnerships during the year. Further, the Company has granted advances in the nature of loans to Others during the year, in respect of which:

- (a) The Company has provided advances in the nature of loans to Others during the year as per details given below:

| Particulars                                                 | Guarantees | Security | Loans | Advances in the nature of loans<br>(₹ in million) |
|-------------------------------------------------------------|------------|----------|-------|---------------------------------------------------|
| Aggregate amount provided/<br>granted during the year (₹.): |            |          |       | 1.25                                              |
| Others (Employees)                                          |            |          |       |                                                   |
| Balance outstanding<br>as at balance sheet date (₹.):       |            |          |       | 0.57                                              |
| Others (Employees)                                          |            |          |       |                                                   |

- (b) The Company has not made any investment, provided any guarantee or given any security during the year or granted any loans during the year. However, the Company has granted advances in the nature of loans to employees, amounting to ₹1.25 million (year-end balance ₹0.57 million) and in our opinion, and according to the information and explanations given to us, such advances in the nature of loans granted are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of interest has been stipulated and principal amount is not due for repayment currently, however, the receipts of the interest are regular. In respect of advances in the nature of loans granted to employees, the schedule of repayment of principal has been stipulated, and the repayments/receipts of principal are regular. Further, no interest is receivable on such advance in the nature of loans.
- (d) There is no overdue amount in respect of loans and advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has granted advances in the nature of loans which had fallen due during the year and was/ were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loan or advances in the nature of loans, which is repayable on demand or without specifying any terms or period of repayment.
- (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) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 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 pursuant to the rules made by the Central Government for the maintenance of cost records 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 the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute      | Nature of dues | Gross Amount<br>(₹million) | Amount paid<br>under Protest<br>(₹ million) | Period to which<br>the amount<br>relates | Forum where dispute is<br>pending                  |
|--------------------------|----------------|----------------------------|---------------------------------------------|------------------------------------------|----------------------------------------------------|
| Central Excise Act, 1994 | Excise Duty    | 5.25                       | 2.73                                        | 2006-07, 2007-08, 2008-09                | Customs, Excise and Service Tax Appellate Tribunal |
| Finance Act, 1994        | Service Tax    | 1.30                       | 0.38                                        | 2007-08, 2013-14                         | Customs, Excise and Service Tax Appellate Tribunal |
| Income Tax Act, 1961     | Income Tax     | 5.56                       | -                                           | AY 2016-17,                              | Commissioner of Income Tax (Appeals)               |
| Income Tax Act, 1961     | Income Tax     | 22.33                      | -                                           | AY 2017-18,                              | Commissioner of Income Tax (Appeals)               |
| Income Tax Act, 1961     | Income Tax     | 19.63                      | -                                           | AY 2018-19                               | Assessing Officer                                  |
| Income Tax Act, 1961     | Income Tax     | 22.74                      | -                                           | AY 2020-21                               | Income Tax Appellate Tribunal                      |
| Income Tax Act, 1961     | Income Tax     | 2.57                       | -                                           | AY 2021-22                               | Income Tax Appellate Tribunal                      |

| Name of the statute                                              | Nature of dues       | Gross Amount<br>(₹million) | Amount paid<br>under Protest<br>(₹ million) | Period to which<br>the amount<br>relates | Forum where dispute is<br>pending                         |
|------------------------------------------------------------------|----------------------|----------------------------|---------------------------------------------|------------------------------------------|-----------------------------------------------------------|
| West Bengal Value Added Tax Act, 2003                            | Value Added Tax      | 0.41                       | -                                           | AY 2013-14                               | Deputy Commissioner of Commercial Tax                     |
| West Bengal Value Added Tax Act, 2003                            | Value Added Tax      | 3.95                       | 0.21                                        | AY 2016-17                               | West Bengal Commercial Taxes Appellate & Revisional Board |
| Central GST Act, 2017                                            | Good and Service Tax | 5.61                       | -                                           | AY 2017-18                               | Adjudication Authority                                    |
| The West Bengal Tax on Entry of Goods into Local Areas Act, 2012 | Entry Tax            | 30.03                      | -                                           | 2013-14 to 2017-18                       | High Court at Kolkata                                     |

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks/ financial institution and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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 made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (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 the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act 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.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors
- (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 in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) 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.
- (xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Anamitra Das**

Partner

Place: Gurugram

Date: 15 May 2025

Membership No.: 062191

UDIN: 25062191BMMMIN4570



## ANNEXURE B

### Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Tega Industries Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

### Responsibilities of Management and those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is 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. 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting

('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of such 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 financial statements, whether due to fraud or error.
5. 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

6. A company's internal financial controls 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 controls with reference to financial statements include 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

7. 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 controls 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

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Anamitra Das**

Partner

Place: Gurugram

Date: 15 May 2025

Membership No.: 062191

UDIN: 25062191BMMMIN4570

# STANDALONE BALANCE SHEET

as at 31 March 2025

(All amount in ₹ million, unless otherwise stated)

| Particulars                                                                                | Note  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                              |       |                         |                         |
| <b>Non-current assets</b>                                                                  |       |                         |                         |
| Property, plant and equipment                                                              | 3(a)  | 1,457.05                | 1,387.74                |
| Right-of-Use Assets                                                                        | 3(b)  | 315.72                  | 294.13                  |
| Capital work in progress                                                                   | 3(c)  | 37.05                   | 67.97                   |
| Intangible assets                                                                          | 3(d)  | 56.09                   | 32.07                   |
| Intangible assets under development                                                        | 3(e)  | -                       | 1.86                    |
| Financial assets                                                                           |       |                         |                         |
| (i) Investment in subsidiaries and joint venture                                           | 4     | 5,324.17                | 5,324.17                |
| (ii) Loans                                                                                 | 13(a) | -                       | 196.00                  |
| (iii) Other financial assets                                                               | 5     | 19.63                   | 37.01                   |
| Income tax assets (net)                                                                    | 6     | 50.99                   | 78.47                   |
| Other non-current assets                                                                   | 7     | 11.37                   | 9.84                    |
| <b>Total non-current assets</b>                                                            |       | <b>7,272.07</b>         | <b>7,429.26</b>         |
| <b>Current assets</b>                                                                      |       |                         |                         |
| Inventories                                                                                | 8     | 2,105.84                | 2,076.26                |
| Financial assets                                                                           |       |                         |                         |
| (i) Investments                                                                            | 9     | 2,082.74                | 2,312.91                |
| (ii) Trade receivables                                                                     | 10(a) | 3,351.10                | 2,338.60                |
| (iii) Cash and cash equivalents                                                            | 11    | 52.48                   | 37.71                   |
| (iv) Other bank balances                                                                   | 12    | 0.46                    | 2.77                    |
| (v) Loans                                                                                  | 13(b) | 201.44                  | 0.12                    |
| (vi) Other financial assets                                                                | 14    | 47.49                   | 55.40                   |
| Contract assets                                                                            | 10(b) | 4.36                    | 9.94                    |
| Other current assets                                                                       | 15    | 440.67                  | 280.70                  |
| <b>Total current assets</b>                                                                |       | <b>8,286.58</b>         | <b>7,114.41</b>         |
| <b>Total assets</b>                                                                        |       | <b>15,558.65</b>        | <b>14,543.67</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                              |       |                         |                         |
| <b>Equity</b>                                                                              |       |                         |                         |
| Equity share capital                                                                       | 16    | 665.35                  | 665.35                  |
| Other equity                                                                               | 18    | 12,414.75               | 10,789.81               |
| <b>Total equity</b>                                                                        |       | <b>13,080.10</b>        | <b>11,455.16</b>        |
| <b>Liabilities</b>                                                                         |       |                         |                         |
| <b>Non-current liabilities</b>                                                             |       |                         |                         |
| Financial liabilities                                                                      |       |                         |                         |
| (i) Borrowings                                                                             | 19    | 66.00                   | 180.09                  |
| (ii) Lease liabilities                                                                     | 3(b)  | 22.43                   | 3.22                    |
| (iii) Other financial liabilities                                                          | 20    | 3.88                    | 9.49                    |
| Deferred tax liabilities (net)                                                             | 21    | 22.17                   | 0.74                    |
| <b>Total non-current liabilities</b>                                                       |       | <b>114.48</b>           | <b>193.54</b>           |
| <b>Current liabilities</b>                                                                 |       |                         |                         |
| Financial liabilities                                                                      |       |                         |                         |
| (i) Borrowings                                                                             | 22    | 961.02                  | 1,066.43                |
| (ii) Lease Liabilities                                                                     | 3(b)  | 12.54                   | 6.17                    |
| (iii) Trade payables                                                                       |       |                         |                         |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 23    | 78.10                   | 102.06                  |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 23    | 596.11                  | 719.98                  |
| (iv) Other financial liabilities                                                           | 24    | 146.04                  | 170.64                  |
| Provisions                                                                                 | 25    | 113.60                  | 89.69                   |
| Current tax liabilities (net)                                                              | 26    | 95.15                   | 43.56                   |
| Other current liabilities                                                                  | 27    | 361.51                  | 696.44                  |
| <b>Total current liabilities</b>                                                           |       | <b>2,364.07</b>         | <b>2,894.97</b>         |
| <b>Total liabilities</b>                                                                   |       | <b>2,478.55</b>         | <b>3,088.51</b>         |
| <b>Total equity and liabilities</b>                                                        |       | <b>15,558.65</b>        | <b>14,543.67</b>        |

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

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

For **Walker Chandio & Co LLP**

Firm Registration Number: 001076N/N500013

Chartered Accountants

For and on behalf of Board of Directors

**Anamitra Das**

Partner

Membership Number: 062191

Place : Gurugram

Date : 15 May 2025

**Madan Mohan Mohanka**

Chairman

DIN: 00049388

Place : Kolkata

Date : 15 May 2025

**Manjuree Rai**

Company Secretary

Membership No.A12858

Place : Kolkata

Date : 15 May 2025

**Mehul Mohanka**

Managing Director & CEO

DIN: 00052134

Place : Kolkata

Date : 15 May 2025

**Sharad Kumar Khaitan**

Chief Financial Officer

Place : Kolkata

Date : 15 May 2025

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

| Particulars                                                             | Note   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------|--------|-----------------------------|-----------------------------|
| Revenue from operations                                                 | 28     | 8,950.96                    | 7,368.40                    |
| Other income                                                            | 29     | 556.44                      | 289.80                      |
| <b>Total income</b>                                                     |        | <b>9,507.40</b>             | <b>7,658.20</b>             |
| <b>Expenses</b>                                                         |        |                             |                             |
| Cost of materials consumed                                              | 30     | 3,848.35                    | 3,421.37                    |
| Changes in inventories of finished goods and work-in-progress           | 31     | 218.52                      | (323.07)                    |
| Employee benefits expense                                               | 32     | 836.35                      | 787.85                      |
| Finance costs                                                           | 33     | 81.40                       | 106.86                      |
| Depreciation and amortisation expenses                                  | 34     | 241.03                      | 200.23                      |
| Other expenses                                                          | 35     | 1,977.18                    | 1,827.18                    |
| <b>Total expenses</b>                                                   |        | <b>7,202.83</b>             | <b>6,020.42</b>             |
| <b>Profit before tax</b>                                                |        | <b>2,304.57</b>             | <b>1,637.78</b>             |
| Income tax expense                                                      |        |                             |                             |
| Current tax                                                             | 36     | 523.50                      | 375.03                      |
| Deferred tax                                                            | 36     | 21.83                       | (2.26)                      |
| <b>Total tax expense</b>                                                |        | <b>545.33</b>               | <b>372.77</b>               |
| <b>Profit for the year (A)</b>                                          |        | <b>1,759.24</b>             | <b>1,265.01</b>             |
| <b>Other comprehensive income</b>                                       |        |                             |                             |
| Items that will not be reclassified to profit or loss                   |        |                             |                             |
| (a) Remeasurement gain/ (loss) on post employment defined benefit plans | 32.1   | (1.64)                      | 2.13                        |
| (b) Income tax related to the above                                     | 36     | 0.41                        | (0.54)                      |
| Items that will be reclassified to profit or loss                       |        |                             |                             |
| (a) Fair value changes of cash flow hedges                              | 39(iv) | -                           | 7.70                        |
| (b) Income tax related to the above                                     | 36     | -                           | (1.94)                      |
| <b>Other comprehensive income for the year, net of tax (B)</b>          |        | <b>(1.23)</b>               | <b>7.35</b>                 |
| <b>Total comprehensive income for the year (A+B)</b>                    |        | <b>1,758.01</b>             | <b>1,272.36</b>             |
| Earnings per equity share: (Nominal value per share ₹ 10/-)             |        |                             |                             |
| Basic (in ₹)                                                            | 40     | 26.44                       | 19.04                       |
| Diluted (in ₹)                                                          | 40     | 26.44                       | 18.98                       |

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Firm Registration Number: 001076N/N500013

Chartered Accountants

**Anamitra Das**

Partner

Membership Number: 062191

Place : Gurugram

Date : 15 May 2025

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

For and on behalf of Board of Directors

**Madan Mohan Mohanka**

Chairman

DIN: 00049388

Place : Kolkata

Date : 15 May 2025

**Manjuree Rai**

Company Secretary

Membership No. A12858

Place : Kolkata

Date : 15 May 2025

**Mehul Mohanka**

Managing Director & CEO

DIN: 00052134

Place : Kolkata

Date : 15 May 2025

**Sharad Kumar Khaitan**

Chief Financial Officer

Place : Kolkata

Date : 15 May 2025



# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

## A. Equity Share Capital

(All amount in ₹ million, unless otherwise stated)

| Particulars                             | Note | Amount        |
|-----------------------------------------|------|---------------|
| As at 1 April 2023                      |      | 663.54        |
| Changes during the year                 |      |               |
| Exercise of options - proceeds received | 16   | 1.81          |
| <b>As at 31 March 2024</b>              |      | <b>665.35</b> |
| Changes during the year                 | 16   | -             |
| <b>As at 31 March 2025</b>              |      | <b>665.35</b> |

## B. Other Equity

(All amount in ₹ million, unless otherwise stated)

| Particulars                                                | Note  | Reserve and surplus |                 |                   |                                   | Other reserves          | Total other equity |
|------------------------------------------------------------|-------|---------------------|-----------------|-------------------|-----------------------------------|-------------------------|--------------------|
|                                                            |       | Securities Premium  | General reserve | Retained earnings | Share options outstanding account | Cash flow hedge reserve |                    |
| <b>Balance as at 01 April 2024</b>                         | 18    | 907.76              | 337.98          | 9,538.08          | 0.23                              | 5.76                    | 10,789.81          |
| Exercise of options - proceeds received                    | 46    | -                   | -               | -                 | -                                 | -                       | -                  |
| Transfer within equity - other adjustments                 |       | -                   | -               | 5.99              | (0.23)                            | (5.76)                  | -                  |
| Profit for the year                                        |       | -                   | -               | 1,759.24          | -                                 | -                       | 1,759.24           |
| Other comprehensive income [net of tax]                    |       | -                   | -               | (1.23)            | -                                 | -                       | (1.23)             |
| <b>Transaction with owners in their capacity as owners</b> |       |                     |                 |                   |                                   |                         |                    |
| Dividend paid                                              | 41(b) | -                   | -               | (133.07)          | -                                 | -                       | (133.07)           |
| <b>Balance as at 31st March 2025</b>                       |       | <b>907.76</b>       | <b>337.98</b>   | <b>11,169.01</b>  | <b>-</b>                          | <b>-</b>                | <b>12,414.75</b>   |

# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

| Particulars                                                | Note  | Reserve and surplus |                 |                   |                                   | Other reserves          | Total other equity |
|------------------------------------------------------------|-------|---------------------|-----------------|-------------------|-----------------------------------|-------------------------|--------------------|
|                                                            |       | Securities Premium  | General reserve | Retained earnings | Share options outstanding account | Cash flow hedge reserve |                    |
| <b>Balance as at 1 April 2023</b>                          | 18    | 903.79              | 337.98          | 8,404.38          | 0.42                              | -                       | 9,646.57           |
| Exercise of options - proceeds received                    | 46    | 3.78                | -               | -                 | -                                 | -                       | 3.78               |
| Transfer within equity - exercise of options               | 46    | 0.19                | -               | -                 | (0.19)                            | -                       | -                  |
| Profit for the year                                        |       | -                   | -               | 1,265.01          | -                                 | -                       | 1,265.01           |
| Other comprehensive income [net of tax]                    |       | -                   | -               | 1.59              | -                                 | 5.76                    | 7.35               |
| <b>Transaction with owners in their capacity as owners</b> |       |                     |                 |                   |                                   |                         |                    |
| Dividend paid                                              | 41(b) | -                   | -               | (132.90)          | -                                 | -                       | (132.90)           |
| <b>Balance as at 31 March 2024</b>                         |       | <b>907.76</b>       | <b>337.98</b>   | <b>9,538.08</b>   | <b>0.23</b>                       | <b>5.76</b>             | <b>10,789.81</b>   |

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Firm Registration Number: 001076N/N500013

Chartered Accountants

**Anamitra Das**

Partner

Membership Number: 062191

Place : Gurugram

Date : 15 May 2025

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

For and on behalf of Board of Directors

**Madan Mohan Mohanka**

Chairman

DIN: 00049388

Place : Kolkata

Date : 15 May 2025

**Manjuree Rai**

Company Secretary

Membership No. A12858

Place : Kolkata

Date : 15 May 2025

**Mehul Mohanka**

Managing Director & CEO

DIN: 00052134

Place : Kolkata

Date : 15 May 2025

**Sharad Kumar Khaitan**

Chief Financial Officer

Place : Kolkata

Date : 15 May 2025

# STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

| Particulars                                                                                                                     | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>A. Cash Flow from Operating Activities</b>                                                                                   |                             |                             |
| Profit before tax                                                                                                               | 2,304.57                    | 1,637.78                    |
| <b>Adjustments for:</b>                                                                                                         |                             |                             |
| Depreciation and amortisation expenses                                                                                          | 241.03                      | 200.23                      |
| Finance costs                                                                                                                   | 81.40                       | 106.56                      |
| Interest income                                                                                                                 | (16.32)                     | (34.73)                     |
| Allowance for expected credit loss (including bad debt and advances written off)                                                | 23.91                       | 40.26                       |
| Claims/ liquidating damages                                                                                                     | 16.28                       | (0.07)                      |
| Net fair value (gain)/ loss on investments classified at FVTPL                                                                  | (110.37)                    | (145.51)                    |
| Net (gain) on sale of investments classified at FVTPL                                                                           | (63.81)                     | (23.17)                     |
| Mark to Market (gain)/ loss on derivative instrument (net)                                                                      | 57.97                       | 30.39                       |
| Derivative settlement (net)                                                                                                     | (32.85)                     | (31.20)                     |
| (Gain)/ loss on sale of property, plant and equipment including intangible assets (net of loss on assets scrapped/ written off) | 1.88                        | 2.19                        |
| Dividend income                                                                                                                 | (135.00)                    | (11.25)                     |
| Provision for warranty expenses                                                                                                 | 26.87                       | 15.97                       |
| Provision for slow moving/ non- moving and obsolete inventories                                                                 | 25.71                       | 11.40                       |
| Other non cash items                                                                                                            | 3.84                        | (4.30)                      |
| Liabilities no longer required, written back                                                                                    | (45.68)                     | -                           |
| Effect of unrealised exchange differences (net)                                                                                 | (163.79)                    | (35.82)                     |
| <b>Operating profit before working capital changes</b>                                                                          | <b>2,215.64</b>             | <b>1,758.73</b>             |
| <b>Changes in Working Capital:</b>                                                                                              |                             |                             |
| (Increase)/ decrease in Non Current/ Current financial and other assets                                                         | (1,096.51)                  | (345.28)                    |
| (Increase)/ decrease in Inventories                                                                                             | (55.28)                     | (602.80)                    |
| Increase/ (decrease) in Non Current/ Current financial and other liabilities/ provisions                                        | (450.02)                    | 594.02                      |
| <b>Cash Generated from Operations</b>                                                                                           | <b>613.83</b>               | <b>1,404.67</b>             |
| Income taxes paid (net of refund)                                                                                               | (446.50)                    | (354.51)                    |
| <b>Net cash generated from operating activities</b>                                                                             | <b>167.33</b>               | <b>1,050.16</b>             |
| <b>B. Cash flow from Investing Activities</b>                                                                                   |                             |                             |
| Purchase of capital assets                                                                                                      | (334.12)                    | (327.63)                    |
| Sale of capital assets                                                                                                          | 0.48                        | 4.07                        |
| Payment for purchase of investments                                                                                             | (1,414.10)                  | (2,482.50)                  |
| Proceeds from sale of investments                                                                                               | 1,818.46                    | 2,231.35                    |
| Deposits with banks placed                                                                                                      | -                           | (2.50)                      |
| Deposits with banks matured                                                                                                     | 2.32                        | 7.72                        |
| Interest received                                                                                                               | 16.94                       | 15.44                       |
| Dividend received from joint venture                                                                                            | 135.00                      | 11.25                       |
| <b>Net cash (used in) investing activities</b>                                                                                  | <b>224.98</b>               | <b>(542.80)</b>             |

# STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

| Particulars                                                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>C. Cash flow from Financing Activities</b>                           |                             |                             |
| Proceeds from issue of equity shares                                    | -                           | 5.59                        |
| Repayment of long term borrowings                                       | (175.60)                    | (188.70)                    |
| Proceeds from/ (repayment of) short term borrowings (net)               | (15.44)                     | (110.15)                    |
| Derivative settlement (net)                                             | 32.85                       | 31.20                       |
| Finance cost paid                                                       | (76.58)                     | (108.23)                    |
| Finance cost paid on account of lease liabilities                       | (1.20)                      | (1.11)                      |
| Repayment of lease liabilities                                          | (8.78)                      | (6.91)                      |
| Dividend Paid to equity shareholders                                    | (133.07)                    | (132.90)                    |
| <b>Net cash (used in) financing activities</b>                          | <b>(377.82)</b>             | <b>(511.21)</b>             |
| <b>Net increase/ (decrease) in cash and cash equivalents</b>            | <b>14.49</b>                | <b>(3.85)</b>               |
| Cash and cash equivalents at the beginning of the year (Refer Note 11)  | 37.71                       | 42.11                       |
| Effects of exchange rate changes on cash and cash equivalents           | 0.28                        | (0.55)                      |
| <b>Cash and cash equivalents at the end of the year (Refer Note 11)</b> | <b>52.48</b>                | <b>37.71</b>                |

## Notes:

- The above standalone statement of cash flow has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".
- During the year non-cash transaction from Investing and Financing Activities with respect to acquisition of Right-of-Use Assets with corresponding adjustments to Lease Liabilities ₹ 38.62 Mn (31 March 2024: ₹ Nil).
- Refer note 41(c) for reconciliation of liabilities arising from financing activities.

This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Firm Registration Number: 001076N/N500013

Chartered Accountants

**Anamitra Das**

Partner

Membership Number: 062191

Place : Gurugram

Date : 15 May 2025

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

For and on behalf of Board of Directors

**Madan Mohan Mohanka**

Chairman

DIN: 00049388

Place : Kolkata

Date : 15 May 2025

**Manjuree Rai**

Company Secretary

Membership No. A12858

Place : Kolkata

Date : 15 May 2025

**Mehul Mohanka**

Managing Director & CEO

DIN: 00052134

Place : Kolkata

Date : 15 May 2025

**Sharad Kumar Khaitan**

Chief Financial Officer

Place : Kolkata

Date : 15 May 2025



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

## 1. Company Information

Tega Industries Limited ("Tega" or "Company") is a public limited company incorporated in India with its registered office at Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata – 700 091 West Bengal, India and engaged in the business of manufacturing and distribution of specialized 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining and bulk solids handling industry. It was promoted by Mohanka Family in 1976 in technical and financial collaboration with Skega AB, Sweden.

The Company's equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited (NSE).

The Corporate identification number of the company is L25199WB1976PLC030532

The standalone financial statements as at 31 March 2025 present the financial position of the Company.

The standalone financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorised for issue on 15 May 2025.

## 2. Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis Of Preparation

#### (i) Compliance With Ind As

These standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the Act.

#### (ii) Historical Cost Convention

The standalone financial statements have been prepared as going concern on accrual basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans – plan assets measured at fair value;
- share-based payments

#### (iii) Current Versus Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Indian Accounting Standards (Ind AS) and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

### 2.2 New And Amended Standards Adopted By The Company

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from 1 April 2024:

#### Amendments To Ind As 116-Lease Liability In A Sale And Leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

#### Notification Of Ind As 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Standalone Financial Statements.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

## 2.3 Property, Plant And Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

### Depreciation

- i) Depreciation is calculated using a straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as specified by Schedule II to the Act, wherever applicable. The estimated useful lives of the property, plant and equipment have been presented below:

| Class of Assets          | Estimated useful life (in years) |
|--------------------------|----------------------------------|
| Buildings                | 30 - 60 years                    |
| Plant and equipments*    | 3- 15 years                      |
| Furniture and fixtures   | 10 years                         |
| Vehicles                 | 5-8 years                        |
| Office equipments        | 5 years                          |
| Electrical installations | 10 years                         |

\*For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Company believes that the useful lives as given above best represent the year over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Act.

- ii) Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

## 2.4 Intangible Assets

Intangible assets are stated at cost of acquisition net of accumulated amortisation and accumulated impairment, if any. Costs associated with maintaining software programs are recognised as an expense as incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

### Amortisation

The company amortises computer software using straight-line method over the following period:

| Class of assets | Estimated useful life (in years) |
|-----------------|----------------------------------|
| Software        | 3 Years                          |

### Research and Development Expenditure

Research expenditure and development expenditure that do not meet the criterias mentioned below are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Property, plant and equipment used in Research and Development are capitalised.

Development costs are recognised as intangible assets when the following criteria are met:

1. it is technically feasible to complete the intangible asset so that it will be available for use
2. management intends to complete the intangible asset and use or sell it
3. there is an ability to use or sell the intangible asset
4. it can be demonstrated how the intangible asset will generate probable future economic benefits
5. adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

6. the expenditure attributable to the intangible asset during its development can be reliably measured.”

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

## 2.5 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

## 2.6 Investments In Subsidiaries And Joint Venture

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

## 2.7 Financial Instruments

The financial assets are classified in the following categories:

- (i) financial assets measured at amortised cost,
- (ii) financial assets measured at fair value through profit or loss (FVTPL), and
- (iii) financial assets at fair value through other comprehensive income (FVOCI).”

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss and other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Regular purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

### Investment in debt instruments

Subsequent measurement of debt instruments depends on the Company's model of managing the assets and the cash flow characteristics of the asset. There are three measurement categories in which the Company classifies its debt instruments.

### Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets are included in Other Income using the effective interest rate method. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the statement of profit and loss and presented in other gains/(losses). The losses arising from impairment are recognised in the statement of profit and loss.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

## Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of profit and loss.

## Financial assets measured at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the statement of profit and loss in the period in which it arises. Interest income from these financial assets are included in other income.

Investments in units of mutual funds are subsequently measured at FVTPL and the changes in fair value are recognised in the statement of profit and loss.

## De-recognition of financial asset

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing component. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest rate method, less loss allowance.

## Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant change in value.

## Financial liabilities

### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

## Trade and other payables

Trade and other payables represent current liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amount are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

## De-recognition of financial liabilities

A financial liability (or a part of financial liability) is de-recognised from Company's balance sheet when obligation specified in the contract is discharged, or cancelled, or expired.

## Derivative instruments and hedge accounting

Derivatives are only used for economic hedging purposes and not as speculative investments. The Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps and options.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Net mark to market gains/ losses on derivatives taken by the Company are recorded in other income/ expenses respectively.

The Company adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognised immediately in the statement of profit and loss.

When hedge accounting is applied:

- for fair value hedges of recognised assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognised in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognised directly in other comprehensive income and the ineffective portion is recognised in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non-financial asset or a liability, amounts deferred in equity are recognised in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of profit and loss for the period.

## 2.8 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle



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the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## 2.9 Inventories

Inventories are valued at lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labours and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted-average cost method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.10 Revenue Recognition

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

### Sale of goods

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance has been satisfied. Revenue from contract with customers is primarily recorded at a point in time. Revenue is recognised based on the price specified in the contract.

No element of financing is deemed present as the sales are generally made with a credit term upto 180 days which is consistent with market practice.

### Sale of services

Revenue from service contracts are recognised in the accounting period in which the services are rendered.

Some contracts include multiple performance obligations, such as sale of product and certain related services. However, the services are simple, does not include an integration service and could be performed by another party. It is therefore

accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost plus margin. If contracts include the installation of product, revenue for the product is recognized at a point in time when the product is delivered, the legal title has passed and the customer has accepted the product.

A receivable is recognised when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract asset is recognised in respect of those performance obligations where the control of the goods has been transferred to the buyer, and only delivery of the goods is pending. In these cases the consideration is due after the shipping obligation is complete, accordingly these are classified as contract assets as the consideration is conditional on something other than passage of time.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

The Company generally provides for warranties which are assurance-type warranties under Ind AS 115, and are accounted for under In AS 37 Provisions, Contingent Liabilities and Contingent Assets.

## 2.11 Other Income

**Interest:** Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest rate method and recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

**Dividend:** Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in the statement of profit and loss when the right to receive payment is established.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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## 2.12 Government Grants

- (i) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- (ii) Government grants relating to income are deferred and recognised in the statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

## 2.13 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

## 2.14 Foreign Currencies Translation

### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Tega Industries Limited's functional and presentation currency.

**Initial Recognition:** On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Subsequent Recognition:** Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement

of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

## 2.15 Employee Benefits

### a) Short-term employee benefits:

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

### b) Defined contribution plans

#### Provident fund

This is a defined contribution plan for certain employees and contributions are remitted to Provident Fund authorities in accordance with relevant statute and charged to the statement of profit and loss in the period in which the related employee services are rendered. The Company has no further obligations for future Provident Fund benefits other than its monthly contributions.

#### Superannuation fund

This is a defined contribution plan. The Company contributes a certain percentage of the eligible salary for employees covered under the scheme towards superannuation fund administered by the Trustees. The Company has no further obligations for future superannuation benefits other than its contributions and recognizes such contributions as expense in the period in which the related employee services are rendered.

### c) Defined benefit plans

#### Gratuity

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

## d) Other long-term employee benefits:

### Compensated absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognised in the statement of profit and loss in the year in which they arise.

## e) Share based payments

Share-based compensation benefits are provided to employees via the Tega Industries Limited Employee Stock Option Scheme namely ESOP Scheme 2011. Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Options Outstanding Account in equity, over the period in which the performance and/or service conditions are fulfilled, in Employee Benefit Expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Service and non-market performance conditions are not taken into account when determining the grant date fair value

of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## 2.16 Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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## 2.17 Provision and Contingent Liabilities

The Company recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. However, provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### Provision for warranty

The estimated liability for warranty is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions on product failure.

## 2.18 Earnings Per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change

in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The executive committee (which consist of Chairman, Managing Director & Chief Executive Officer, Head Product Management Group and Global Marketing, Head Global Operations, Head Global Finance (Chief Financial Officer), Head Human Resource and Company Secretary) has been identified as the chief operating decision maker ('CODM') (Refer note 42).

## 2.20 Leases

### The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentive received, any initial direct costs and restoration costs.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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Lease liability is measured at the present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Tega Industries Limited, which does not have recent third party financing
- makes adjustments specific to the lease, e.g. term, country, currency and security

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognised in the statement of profit and loss as rental expenses over the tenor of such leases. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

## 2.21 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

## 2a Critical Estimates And Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

### (i) Estimation of defined benefit obligation - Note 32.1

The estimate requires the Company to make assumptions regarding variable such as discount rate and salary growth rate. Change in these key assumptions can have significant impact on the defined benefit obligation.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

## (ii) Impairment of investments in subsidiaries - Note 4

Determining whether the investments in subsidiaries are impaired requires an estimate of the value in use of investments. In considering the value in use, the management estimates the future cash flows, operating margins, growth rates, discount rates of the underlying business/ operations of the subsidiaries to determine the value using the discounted cash flow model.

## (iii) Impairment of property, plant and equipment and intangible assets - Note 2.5, 3(a) and 3(d)

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value which involve estimates and judgements.

## (iv) Useful lives of property, plant and equipment and intangible assets - Note 2.3, 3(a) and 3(d)

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. Uncertainties in these estimates relates to technical

and economic obsolescence that may change the useful life of property, plant and equipment and intangible assets. This reassessment may result in change in depreciation and amortisation expense in future periods.

## (v) Fair value measurements of financial instruments - Note 38

This includes financial assets and liabilities, measured using inputs other than quoted prices that are observable for assets and liability, either directly as prices or indirectly derived from prices which involves estimates and judgements. This majorly includes derivative contracts.

## (vi) Expected credit loss for trade receivables

Refer note 2.7, 10(a) and 39A(i) for details of critical estimates in expected credit loss for financial instruments carried at amortised cost.

## (vii) Critical judgement in determining the lease term - Note 3(b)

The Company determines the lease term on the basis of termination and renewal options in various lease contracts where the Company applies its judgement.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 3(a) Property, Plant And Equipment

| Particulars                 | Gross Block           |                                 |                                              | Depreciation              |               |                                                 | Net Block                 |                           |
|-----------------------------|-----------------------|---------------------------------|----------------------------------------------|---------------------------|---------------|-------------------------------------------------|---------------------------|---------------------------|
|                             | As at<br>1 April 2024 | Additions<br>during<br>the year | Disposals/<br>adjustments<br>during the year | As at<br>31 March<br>2025 | For the year  | On disposals/<br>adjustments<br>during the year | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 |
| <b>Tangible Assets</b>      |                       |                                 |                                              |                           |               |                                                 |                           |                           |
| (a) Land                    | 60.95                 | -                               | -                                            | 60.95                     | -             | -                                               | 58.34                     | 58.34                     |
| (b) Buildings               | 664.51                | 31.66                           | -                                            | 696.17                    | 26.48         | -                                               | 489.06                    | 483.88                    |
| (c) Plant and Equipment     | 1,988.30              | 242.04                          | (1.77)                                       | 2,228.57                  | 166.07        | (1.77)                                          | 829.34                    | 753.37                    |
| (d) Furniture and Fixtures  | 50.89                 | 4.09                            | (13.77)                                      | 41.21                     | 7.80          | (12.51)                                         | 11.09                     | 16.06                     |
| (e) Vehicles                | 69.46                 | 0.52                            | (2.65)                                       | 67.33                     | 10.50         | (2.11)                                          | 31.93                     | 42.45                     |
| (f) Office Equipment        | 47.56                 | 8.47                            | (7.94)                                       | 48.09                     | 3.23          | (7.38)                                          | 30.07                     | 25.39                     |
| (g) Electrical Installation | 13.05                 | -                               | -                                            | 13.05                     | 1.03          | -                                               | 7.22                      | 8.25                      |
|                             | <b>2,894.72</b>       | <b>286.78</b>                   | <b>(26.13)</b>                               | <b>3,155.37</b>           | <b>215.11</b> | <b>(23.77)</b>                                  | <b>1,698.32</b>           | <b>1,457.05</b>           |
|                             |                       |                                 |                                              |                           |               |                                                 |                           | <b>1,387.74</b>           |

| Particulars                 | Gross Block            |                                 |                                              | Depreciation              |               |                                                 | Net Block                 |                           |
|-----------------------------|------------------------|---------------------------------|----------------------------------------------|---------------------------|---------------|-------------------------------------------------|---------------------------|---------------------------|
|                             | As at 1<br>April, 2023 | Additions<br>during<br>the year | Disposals/<br>adjustments<br>during the year | As at<br>31 March<br>2024 | For the year  | On disposals/<br>adjustments<br>during the year | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
| <b>Tangible Assets</b>      |                        |                                 |                                              |                           |               |                                                 |                           |                           |
| (a) Land                    | 60.95                  | -                               | -                                            | 60.95                     | -             | -                                               | 2.61                      | 58.34                     |
| (b) Buildings               | 643.34                 | 21.37                           | (0.20)                                       | 664.51                    | 25.48         | (0.05)                                          | 180.63                    | 483.88                    |
| (c) Plant and Equipment     | 1,754.94               | 272.50                          | (39.14)                                      | 1,988.30                  | 139.28        | (34.97)                                         | 1,234.93                  | 753.37                    |
| (d) Furniture and Fixtures  | 35.41                  | 15.48                           | -                                            | 50.89                     | 6.97          | -                                               | 34.83                     | 16.06                     |
| (e) Vehicles                | 62.80                  | 12.99                           | (6.33)                                       | 69.46                     | 10.25         | (4.39)                                          | 27.01                     | 42.45                     |
| (f) Office Equipment        | 40.84                  | 6.83                            | (0.11)                                       | 47.56                     | 2.03          | (0.11)                                          | 22.17                     | 25.39                     |
| (g) Electrical Installation | 13.05                  | -                               | -                                            | 13.05                     | 1.04          | -                                               | 4.80                      | 8.25                      |
|                             | <b>2,611.33</b>        | <b>329.17</b>                   | <b>(45.78)</b>                               | <b>2,894.72</b>           | <b>185.05</b> | <b>(39.52)</b>                                  | <b>1,506.98</b>           | <b>1,387.74</b>           |
|                             |                        |                                 |                                              |                           |               |                                                 |                           | <b>1,249.88</b>           |

### Note:

- Refer Note 19 and 22 for Property, plant and equipment pledged as security.
- Contractual obligations
- Refer Note 43B (ii) for disclosure of capital commitments for the acquisitions of Property, plant and equipment.
- No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.
- Title deeds of all the immovable properties are held in the name of the Company.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amount in ₹ million, unless otherwise stated)

## Note 3(b): Right-of-Use Assets

### (a) The Company as a lessee

The Company's significant leasing arrangements include assets dedicated for use under long-term arrangements, lease of land, office space, equipment, vehicles and some IT equipment. Lease of Land have lease term of 60 years, leases of plant and equipment and office equipment have lease terms between 2 to 5 years, while offices and guest houses generally have lease terms between 12 months to 60 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Company also has certain leases of offices and guest houses with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases. For leases recognised under long term arrangements involving use of a dedicated asset, non-lease components are excluded based on the underlying contractual terms and conditions.

### (b) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

| Particulars            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| Right-of-Use Assets    |                         |                         |
| Land [Refer (i) below] | 78.43                   | 79.20                   |
| Building               | 206.10                  | 214.60                  |
| Office Equipment       | 31.19                   | 0.33                    |
| <b>Total</b>           | <b>315.72</b>           | <b>294.13</b>           |

**Note (i):** Refer Note 19 and 22 for Right-of-Use land pledged as security.

| Particulars       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities |                         |                         |
| Current           | 12.54                   | 6.17                    |
| Non-Current       | 22.43                   | 3.22                    |
| <b>Total</b>      | <b>34.97</b>            | <b>9.39</b>             |

### (c) Following are the changes in carrying value of right-of-use assets:

| Particulars                                         | Right-of-Use Land | Right-of-Use Buildings | Right-of-Use Plant and Equipment | Right-of-Use Office Equipment | Total Right-of-Use Assets |
|-----------------------------------------------------|-------------------|------------------------|----------------------------------|-------------------------------|---------------------------|
| <b>Balance as at 1 April 2024 (At cost)</b>         | <b>87.44</b>      | <b>234.66</b>          | <b>-</b>                         | <b>15.03</b>                  | <b>337.13</b>             |
| Additions during the year                           | 0.83              | -                      | -                                | 38.18                         | 39.01                     |
| Assets disposed/ lease terminated during the year   | -                 | (11.32)                | -                                | -                             | (11.32)                   |
| <b>Balance as at 31 March 2025 (At cost)</b>        | <b>88.27</b>      | <b>223.34</b>          | <b>-</b>                         | <b>53.21</b>                  | <b>364.82</b>             |
| <b>Accumulated depreciation as at 1 April 2024</b>  | <b>8.24</b>       | <b>20.06</b>           | <b>-</b>                         | <b>14.70</b>                  | <b>43.00</b>              |
| Charge for the year #                               | 1.57              | 4.69                   | -                                | 7.32                          | 13.58                     |
| Assets disposed/ lease terminated during the year   | 0.03              | (7.51)                 | -                                | -                             | (7.48)                    |
| <b>Accumulated depreciation as at 31 March 2025</b> | <b>9.84</b>       | <b>17.24</b>           | <b>-</b>                         | <b>22.02</b>                  | <b>49.10</b>              |
| <b>Carrying amount as at 31 March 2025</b>          | <b>78.43</b>      | <b>206.10</b>          | <b>-</b>                         | <b>31.19</b>                  | <b>315.72</b>             |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note 3(b): Right-of-Use Assets (Contd..)

| Particulars                                         | Right-of-Use Land | Right-of-Use Buildings | Right-of-Use Plant and Equipment | Right-of-Use Office Equipment | Total Right-of-Use Assets |
|-----------------------------------------------------|-------------------|------------------------|----------------------------------|-------------------------------|---------------------------|
| <b>Balance as at 1 April 2023 (At cost)</b>         | <b>87.44</b>      | <b>234.66</b>          | <b>0.54</b>                      | <b>15.03</b>                  | <b>337.67</b>             |
| Additions during the year                           | -                 | -                      | -                                | -                             | -                         |
| Assets disposed/ lease terminated during the year   | -                 | -                      | (0.54)                           | -                             | (0.54)                    |
| <b>Balance as at 31 March 2024 (At cost)</b>        | <b>87.44</b>      | <b>234.66</b>          | <b>-</b>                         | <b>15.03</b>                  | <b>337.13</b>             |
| <b>Accumulated depreciation as at 1 April 2023</b>  | <b>6.65</b>       | <b>11.53</b>           | <b>0.54</b>                      | <b>12.70</b>                  | <b>31.42</b>              |
| Charge for the year #                               | 1.59              | 8.53                   | -                                | 2.00                          | 12.12                     |
| Assets disposed/ lease terminated during the year   | -                 | -                      | (0.54)                           | -                             | (0.54)                    |
| <b>Accumulated depreciation as at 31 March 2024</b> | <b>8.24</b>       | <b>20.06</b>           | <b>-</b>                         | <b>14.70</b>                  | <b>43.00</b>              |
| <b>Carrying amount as at 31 March 2024</b>          | <b>79.20</b>      | <b>214.60</b>          | <b>-</b>                         | <b>0.33</b>                   | <b>294.13</b>             |

# Included under depreciation and amortisation expenses (Refer Note 34)

## (d) Following are the changes in carrying value of lease liabilities:-

| Particulars                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------|-----------------------------|-----------------------------|
| Opening balance                  | 9.39                        | 16.30                       |
| Additions during the year        | 38.62                       | -                           |
| Finance costs during the year    | 1.20                        | 1.11                        |
| Lease terminated during the year | (4.26)                      | -                           |
| Rent waiver on lease liabilities | -                           | -                           |
| Lease payments during the year   | (9.98)                      | (8.02)                      |
| <b>Closing balance</b>           | <b>34.97</b>                | <b>9.39</b>                 |

## (e) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

| Particulars                                                                           | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Depreciation charge of right-of-use assets (Refer Note 34)                            | 13.58                       | 12.12                       |
| Interest expense (Refer Note 33)                                                      | 1.20                        | 1.11                        |
| Expenses relating to short-term leases and leases of low-value assets (Refer Note 35) | 15.24                       | 20.01                       |
| <b>Total</b>                                                                          | <b>30.02</b>                | <b>33.24</b>                |

(f) The Company had a total cash outflow of ₹ 9.98 Mn for leases for the year ended 31 March 2025 (31 March 2024: ₹ 8.02 Mn).

## (g) Extension and termination options

Extension and termination options are included in the Company's lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. In majority of the lease contracts, the extension and termination options held are exercisable by mutual consent of both the lessor and the lessee and in few contracts, the option to terminate the lease is with lessee only. For determining the lease term of land, plant & machinery, office space and office equipment, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note 3(b): Right-of-Use Assets (Contd..)

- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations, the costs and business disruption required to replace the leased asset.

The Company has entered into a long-term lease for an office space which contains further renewal options and only the Company can terminate the lease giving 6 months notice. Considering the above factors, the termination option with the Company and the expected period of use, the lease term has been determined as 60 years which is shorter than the contractual duration.

## (h) Residual value guarantees

There are no residual value guarantees in relation to any lease contracts.

- (i) The Company has entered into 36 months leave and license agreements for five office spaces at various locations. These agreements are pending for registration under the Registration Act, 1908.

## Note 3(c): Capital work in progress

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------|-------------------------|-------------------------|
| Opening balance                            | 67.97                   | 83.33                   |
| Addition during the year                   | 154.43                  | 164.03                  |
| Capitalisation/ adjustment during the year | (185.35)                | (179.39)                |
| Closing balance                            | 37.05                   | 67.97                   |

Notes:

## (a) Capital work in progress ageing schedule:

### (i) As at 31 March 2025

| Particulars          | Amount of Capital work-in-progress for a period of |           |           |                      |       |
|----------------------|----------------------------------------------------|-----------|-----------|----------------------|-------|
|                      | Less than<br>1 year                                | 1-2 years | 2-3 years | More than<br>3 years | Total |
| Projects in progress | 34.25                                              | 0.83      | 0.96      | 1.01                 | 37.05 |
| Total                | 34.25                                              | 0.83      | 0.96      | 1.01                 | 37.05 |

### (ii) As at 31 March 2024

| Particulars          | Amount of Capital work-in-progress for a period of |           |           |                      |       |
|----------------------|----------------------------------------------------|-----------|-----------|----------------------|-------|
|                      | Less than<br>1 year                                | 1-2 years | 2-3 years | More than<br>3 years | Total |
| Projects in progress | 41.11                                              | 25.63     | 0.32      | 0.91                 | 67.97 |
| Total                | 41.11                                              | 25.63     | 0.32      | 0.91                 | 67.97 |



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note 3(c): Capital work in progress (Contd..)

(b) Capital work in progress for which completion is overdue or has exceeded its costs compared to its original plan:

(i) As at 31 March 2025

| Particulars                     | To be completed in (as per management estimate) |           |           |                   |              |
|---------------------------------|-------------------------------------------------|-----------|-----------|-------------------|--------------|
|                                 | Less than 1 year                                | 1-2 years | 2-3 years | More than 3 years | Total        |
| Renovation & Relayouting Stores | 9.23                                            | -         | -         | -                 | 9.23         |
| Network Infrastructure          | 8.94                                            | -         | -         | -                 | 8.94         |
| PU Flooring                     | 5.96                                            | -         | -         | -                 | 5.96         |
| Others*                         | 8.14                                            | -         | -         | -                 | 8.14         |
| <b>Total</b>                    | <b>32.27</b>                                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>32.27</b> |

\*Others comprise of various projects with individually immaterial values

(ii) As at 31 March 2024

| Particulars                    | To be completed in (as per management estimate) |           |           |                   |              |
|--------------------------------|-------------------------------------------------|-----------|-----------|-------------------|--------------|
|                                | Less than 1 year                                | 1-2 years | 2-3 years | More than 3 years | Total        |
| Automotive Module Industry 4.0 | 24.01                                           | -         | -         | -                 | 24.01        |
| Hydraulic Press                | 6.50                                            | -         | -         | -                 | 6.50         |
| Factory Shed                   | 4.18                                            | -         | -         | -                 | 4.18         |
| Others*                        | 25.42                                           | -         | -         | -                 | 25.42        |
| <b>Total</b>                   | <b>60.11</b>                                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>60.10</b> |

\*Others comprise of various projects with individually immaterial values

## Note 3(d): Intangible assets

| Particulars              | Gross Block        |                           |                           |                     | Amortization       |              |                              |                     | Net Block           |                     |
|--------------------------|--------------------|---------------------------|---------------------------|---------------------|--------------------|--------------|------------------------------|---------------------|---------------------|---------------------|
|                          | As at 1 April 2024 | Additions during the year | Disposals during the year | As at 31 March 2025 | As at 1 April 2024 | For the year | On disposals during the year | As at 31 March 2025 | As at 31 March 2025 | As at 31 March 2024 |
| <b>Intangible Assets</b> |                    |                           |                           |                     |                    |              |                              |                     |                     |                     |
| Computer Software        | 62.93              | 36.37                     | (3.98)                    | 95.32               | 30.86              | 12.35        | (3.98)                       | 39.23               | 56.09               | 32.07               |
| <b>Total</b>             | <b>62.93</b>       | <b>36.37</b>              | <b>(3.98)</b>             | <b>95.32</b>        | <b>30.86</b>       | <b>12.35</b> | <b>(3.98)</b>                | <b>39.23</b>        | <b>56.09</b>        | <b>32.07</b>        |

| Particulars              | Gross Block         |                           |                           |                     | Amortization        |              |                              |                     | Net Block           |                     |
|--------------------------|---------------------|---------------------------|---------------------------|---------------------|---------------------|--------------|------------------------------|---------------------|---------------------|---------------------|
|                          | As at 1 April, 2023 | Additions during the year | Disposals during the year | As at 31 March 2024 | As at 1 April, 2023 | For the year | On disposals during the year | As at 31 March 2024 | As at 31 March 2024 | As at 31 March 2023 |
| <b>Intangible Assets</b> |                     |                           |                           |                     |                     |              |                              |                     |                     |                     |
| Computer Software        | 29.70               | 33.23                     | -                         | 62.93               | 27.80               | 3.06         | -                            | 30.86               | 32.07               | 1.90                |
| <b>Total</b>             | <b>29.70</b>        | <b>33.23</b>              | <b>-</b>                  | <b>62.93</b>        | <b>27.80</b>        | <b>3.06</b>  | <b>-</b>                     | <b>30.86</b>        | <b>32.07</b>        | <b>1.90</b>         |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note 3(e): Intangible assets under development

| Particulars                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| Opening balance                | 1.86                    | -                       |
| Addition during the year       | -                       | 2.32                    |
| Capitalisation during the year | (1.86)                  | (0.46)                  |
| <b>Closing balance</b>         | <b>-</b>                | <b>1.86</b>             |

Notes:

### (a) Intangible Assets Under Development Ageing Schedule:

#### (i) As at 31 March 2025

| Particulars          | Amount of Intangible assets under development for a period of |           |           |                      |          |
|----------------------|---------------------------------------------------------------|-----------|-----------|----------------------|----------|
|                      | Less than<br>1 year                                           | 1-2 years | 2-3 years | More than<br>3 years | Total    |
| Projects in progress | -                                                             | -         | -         | -                    | -        |
| <b>Total</b>         | <b>-</b>                                                      | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>-</b> |

#### (ii) As at 31 March 2024

| Particulars          | Amount of Intangible assets under development for a period of |           |           |                      |             |
|----------------------|---------------------------------------------------------------|-----------|-----------|----------------------|-------------|
|                      | Less than<br>1 year                                           | 1-2 years | 2-3 years | More than<br>3 years | Total       |
| Projects in progress | 1.86                                                          | -         | -         | -                    | 1.86        |
| <b>Total</b>         | <b>1.86</b>                                                   | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>1.86</b> |

### (b) Intangible Assets Under Development For Which Completion Is Overdue Or Has Exceeded Its Costs Compared To Its Original Plan:

#### (i) As at 31 March 2025

| Particulars          | To be completed in (as per management estimate) |           |           |                      |          |
|----------------------|-------------------------------------------------|-----------|-----------|----------------------|----------|
|                      | Less than<br>1 year                             | 1-2 years | 2-3 years | More than<br>3 years | Total    |
| Software upgradation | -                                               | -         | -         | -                    | -        |
| <b>Total</b>         | <b>-</b>                                        | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>-</b> |

#### (ii) As at 31 March 2024

| Particulars          | To be completed in (as per management estimate) |           |           |                      |             |
|----------------------|-------------------------------------------------|-----------|-----------|----------------------|-------------|
|                      | Less than<br>1 year                             | 1-2 years | 2-3 years | More than<br>3 years | Total       |
| Software upgradation | 1.86                                            | -         | -         | -                    | 1.86        |
| <b>Total</b>         | <b>1.86</b>                                     | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>1.86</b> |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 4 Investment In Subsidiaries And Joint Venture

| Particulars                                                                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>A. Investments in Equity Instruments at Cost</b>                                                  |                         |                         |
| <b>Unquoted</b>                                                                                      |                         |                         |
| <b>(i) Investment in subsidiaries</b>                                                                |                         |                         |
| Tega Industries, Inc.                                                                                | 9.52                    | 9.52                    |
| 2,000 (31 March 2024: 2,000) fully paid common shares of USD 100 each                                |                         |                         |
| Tega Industries Australia Pty. Ltd.                                                                  | 2.31                    | 2.31                    |
| 85,000 (31 March 2024: 85,000) fully paid ordinary shares of AUD 1 each                              |                         |                         |
| Tega Industries Canada Inc                                                                           | 1.96                    | 1.96                    |
| 50,000 (31 March 2024: 50,000) fully paid common shares of CAD 1 each                                |                         |                         |
| Tega Do Brasil Servicos Tecnicos Ltda (Net of impairment: ₹ 10.17 Mn)                                | -                       | -                       |
| 450,497 (31 March 2024: 450,497) fully paid common shares of BRL 1 each                              |                         |                         |
| Tega Holdings Pte Limited                                                                            | 4,504.18                | 4,504.18                |
| 100,280 (31 March 2024: 100,280) fully paid ordinary shares of SGD 1 each<br>(Refer Note below)      |                         |                         |
| Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited) (Refer Note 47) | 656.12                  | 656.13                  |
| 65,669,077 (31 March 2024: 65,669,077) fully paid equity shares of ₹ 10 each                         |                         |                         |
| <b>(ii) Investment in Joint Venture</b>                                                              |                         |                         |
| Hosch Equipment (India) Limited                                                                      |                         |                         |
| 112,500 (31 March 2024: 112,500) fully paid equity shares of ₹ 10 each                               | 150.08                  | 150.07                  |
| <b>Total</b>                                                                                         | <b>5,324.17</b>         | <b>5,324.17</b>         |
| Aggregate amount of unquoted investments                                                             | 5,324.17                | 5,324.17                |
| Aggregate amount of Impairment in the value of investments                                           | 10.17                   | 10.17                   |

### Note:

- (i) As at 31 March 2025 and 31 March 2024, the Company carried out an impairment assessment in view of the subsidiary's net-worth being less than the carrying amount of the investment.

The recoverable value of investments held in Tega Holdings Pte Limited, a wholly owned subsidiary of the Company is, inter alia, dependent on the operational and financial performance of Tega Industries Africa Proprietary Limited, Tega Industries Chile SpA and Losugen Pty Ltd. The recoverable amount is computed using discounted cash flow model with cash flow projections for the next financial year based on management estimates and forecasts for next four years. Cash Flows beyond these periods are extrapolated using estimated growth rates.

The projections are based on both past performance and the expectations of future performance and assumptions therein. The Company estimates discount rates using post-tax rates that reflect the current market rates adjusted to company specific risk relating to the relevant segments and countries in which they operate. The weighted average post-tax discount rates used for discounting the cash flows projections is in the range of 13.30%-20.40% (31 March 2024: 11.00%-17.90%). Beyond the specifically forecasted period, a growth rate of 2.00%-2.50% (31 March 2024: 2.00%-3.00%) is used to extrapolate the cash flow projections. This rate does not exceed the average long-term growth rate for the relevant markets.

The Company has also conducted sensitivity analysis on the impairment tests including sensitivity in respect of key assumptions being growth rate, discount rates etc. The management believes that no reasonably possible change in any of the key assumptions used in the assessment would cause the carrying value of investments to exceed its recoverable value.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 5 Other Financial Assets - Non Current

| Particulars                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good (Unless otherwise stated)</b> |                         |                         |
| <b>Carried at amortised cost</b>                            |                         |                         |
| Security deposits                                           | 9.92                    | 7.68                    |
| <b>Carried at FVTPL</b>                                     |                         |                         |
| Derivative assets                                           |                         |                         |
| Foreign currency options                                    | 8.82                    | 22.74                   |
| Interest rate swaps                                         | 0.89                    | 6.59                    |
| <b>Total</b>                                                | <b>19.63</b>            | <b>37.01</b>            |

## Note: 6 Income Tax Assets (Net) - Non Current

| Particulars                                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Advance Tax [Net of provision for income tax of ₹ 1201.76 Mn (31 March 2024: ₹ 812.72 Mn)] | 50.99                   | 78.47                   |
| <b>Total</b>                                                                               | <b>50.99</b>            | <b>78.47</b>            |

## Note: 7 Other Non-Current Assets

| Particulars                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |
| Prepaid expenses                  | 6.54                    | 5.51                    |
| Capital advances                  | 4.83                    | 4.33                    |
| <b>Total</b>                      | <b>11.37</b>            | <b>9.84</b>             |

## Note: 8 Inventories (At Lower Of Cost And Net Realisable Value)

| Particulars                                                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Raw materials [Includes Goods in transit ₹ 99.44 Mn (31 March 2024: ₹ 44.72 Mn)]     | 1,377.74                | 1,133.25                |
| Work-in-progress                                                                     | 145.45                  | 143.16                  |
| Finished goods                                                                       | 421.65                  | 642.46                  |
| Stores and spares [Includes Goods in transit ₹ 15.81 Mn (31 March 2024: ₹ 22.28 Mn)] | 161.00                  | 157.39                  |
| <b>Total</b>                                                                         | <b>2,105.84</b>         | <b>2,076.26</b>         |

### Notes: -

- The Company has expensed inventory of ₹ 25.71 Mn (31 March 2024: ₹ 11.40 Mn) for writing down the value of inventories towards slow moving, non-moving and obsolete inventories.
- Inventories amounting to ₹ 2,105.84 Mn (31 March 2024 : ₹ 2,076.26 Mn) have been pledged to secure borrowings of the Company (Refer Note 19 and Note 22).

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 9 Investments - Current

| Particulars                                                                                                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>I. Measured at FVTPL</b>                                                                                                          |                         |                         |
| Investments in Mutual Funds                                                                                                          |                         |                         |
| Unquoted                                                                                                                             |                         |                         |
| Aditya Birla Sun Life Corporate Bond Fund - Direct Plan - Growth<br>885,277 units (31 March 2024: 1,341,644 units)                   | 99.55                   | 138.52                  |
| Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Direct Plan - Growth<br>5,038,568 units (31 March 2024: 5,038,568 units)       | 61.23                   | 56.55                   |
| Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan - Growth<br>152,462 units (31 March 2024: 152,462 units)                 | 56.74                   | 52.28                   |
| Axis Short Term Fund - Direct Plan - Growth<br>6,113,415 units (31 March 2024: 7,548,504 units)                                      | 201.15                  | 228.17                  |
| Axis Crisil IBX SDL May 2027 Index Fund - Direct Plan - Growth<br>3,215,316 units (31 March 2024: 3,215,316 units)                   | 38.67                   | 35.64                   |
| Axis Banking & PSU Debt Fund - Direct Plan - Growth<br>Nil (31 March 2024: 13,233 units)                                             | -                       | 32.47                   |
| Axis Strategic Bond Fund - Direct Plan - Growth<br>2,423,475 units (31 March 2024: 2,423,475 units)                                  | 72.76                   | 66.51                   |
| Axis Money Market - Direct Plan - Growth<br>28,256 units (31 March 2024: NIL)                                                        | 40.58                   | -                       |
| Bandhan Low Duration Fund - Direct Plan - Growth<br>845,823 units (31 March 2024: 845,823 units)                                     | 32.75                   | 30.40                   |
| Bandhan Corporate Bond Fund - Direct Plan - Growth<br>5,451,773 units (31 March 2024: 5,451,773 units)                               | 105.51                  | 97.16                   |
| Bandhan Bond Fund - Short Term - Direct Plan - Growth<br>698,262 units (31 March 2024: 698,262 units)                                | 41.73                   | 38.35                   |
| DSP Low Duration Fund - Direct Plan - Growth<br>973,263 units (31 March 2024: 973,263 units)                                         | 19.53                   | 18.11                   |
| DSP Banking & PSU Debt Fund - Direct Plan - Growth<br>1,715,129 units (31 March 2024: 1,715,129 units)                               | 41.91                   | 38.58                   |
| HDFC Corporate Bond Fund - Direct Plan - Growth<br>3,195,709 units (31 March 2024: 3,195,709 units)                                  | 103.99                  | 95.50                   |
| ICICI Prudential Short Term Fund - Direct Plan - Growth<br>1,133,953 units (31 March 2024: 1,133,953 units)                          | 72.64                   | 66.83                   |
| ICICI Prudential Corporate Bond Fund - Direct Plan - Growth<br>251,828 units (31 March 2024: 1,725,839 units)                        | 7.69                    | 48.57                   |
| ICICI Prudential Long Term Bond Fund - Direct Plan - Growth<br>213,889 units (31 March 2024: 858,747 units)                          | 20.75                   | 75.44                   |
| Kotak Corporate Bond Fund - Direct Plan - Growth<br>39,016 units (31 March 2024: 42,991 units)                                       | 150.13                  | 151.98                  |
| Kotak Dynamic Bond Fund - Direct Plan - Growth<br>Nil (31 March 2024: 961,479 units)                                                 | -                       | 35.31                   |
| Kotak Banking and PSU Debt Fund - Direct Plan - Growth<br>1,075,722 units (31 March 2024: 1,075,722 units)                           | 71.64                   | 66.00                   |
| Kotak Bond Short Term Plan - Direct Plan - Growth<br>1,276,236 units (31 March 2024: 1,276,236 units)                                | 71.53                   | 65.76                   |
| Kotak Nifty SDL April 2027 Top 12 Equal Weight Index Fund - Direct Plan - Growth<br>4,561,698 units (31 March 2024: 7,092,638 units) | 54.93                   | 78.76                   |



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 9 Investments - Current (Contd..)

| Particulars                                                                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Mirae Asset Dynamic Bond Fund - Direct Plan - Growth<br>NIL (31 March 2024: 1,336,396 units)                               | -                       | 21.31                   |
| Mirae Asset Nifty SDL Jun 2027 Index Fund - Direct Plan - Growth<br>8,526,590 units (31 March 2024: 8,526,590 units)       | 102.74                  | 94.66                   |
| Mirae Asset Overnight Fund - Direct Plan - Growth<br>21,383 units (31 March 2024: 12 units)                                | 25.07                   | 0.01                    |
| Nippon India Banking & PSU Debt Fund - Direct Plan - Growth<br>8,211,606 units (31 March 2024: 11,556,011 units)           | 172.87                  | 224.39                  |
| Nippon India Liquid Fund - Direct Plan - Growth<br>5,288 units (31 March 2024: 5,768 units)                                | 33.56                   | 34.08                   |
| SBI Arbitrage Opportunities Fund - Direct Plan - Growth<br>888,325 units (31 March 2024: 463,286 units)                    | 31.37                   | 15.17                   |
| SBI Banking and PSU Fund - Direct Plan - Growth<br>49,992 units (31 March 2024: 49,992 units)                              | 161.81                  | 149.23                  |
| SBI Corporate Bond Fund - Direct Plan - Growth<br>1,285,371 units (31 March 2024: 2,626,294 units)                         | 20.06                   | 37.68                   |
| SBI Magnum Constant Maturity Fund - Direct Plan - Growth<br>367,606 units (31 March 2024: 930,692 units)                   | 23.85                   | 55.01                   |
| SBI Dynamic Bond Fund - Direct Plan - Growth<br>1,370,540 units (31 March 2024: 402,240 units)                             | 52.57                   | 14.14                   |
| Tata Fixed Maturity Plan Series 61 Scheme A (91 days) - Direct Plan - Growth<br>Nil units (31 March 2024: 4,999,750 units) | -                       | 50.21                   |
| Tata Corporate Bond Fund Direct Plan-Growth<br>39,248 Units (31 March 2024: Nil)                                           | 0.49                    | -                       |
| UTI Liquid Direct Plan-Growth<br>13,806 Units (31 March 2024: Nil)                                                         | 58.69                   | -                       |
| UTI Banking & PSU Debt Fund - Direct Plan - Growth<br>Nil (31 March 2024: 1,867,741 units)                                 | -                       | 37.65                   |
| UTI Crisil SDL Maturity June 2027 Index Fund - Direct Plan - Growth<br>2,900,078 units (31 March 2024: 5,739,008 units)    | 34.25                   | 62.48                   |
| <b>Total</b>                                                                                                               | <b>2,082.74</b>         | <b>2,312.91</b>         |
| Aggregate amount of unquoted investments                                                                                   | 2,082.74                | 2,312.91                |

## Note: 10(a) Trade Receivables

| Particulars                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------|-------------------------|-------------------------|
| (a) Unsecured, considered good              | 3,428.59                | 2,390.79                |
| (b) Credit impaired                         | 79.37                   | 95.49                   |
|                                             | <b>3,507.96</b>         | <b>2,486.28</b>         |
| Less: Allowances for expected credit losses | (156.86)                | (147.68)                |
| <b>Net trade receivables</b>                | <b>3,351.10</b>         | <b>2,338.60</b>         |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 10(a) Trade Receivables (Contd..)

Notes:

### (a) Allowance For Expected Credit Loss

In determination of the allowance for credit losses on receivables, the Company has used the practical expedient by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. Company also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non recoverability, loss allowance on such receivables have been provided in full.

Details of allowances for expected credit loss are provided hereunder :-

| Particulars                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| At the beginning of the year                                          | 147.68                  | 117.07                  |
| Provision created during the year (a)                                 | 9.18                    | 30.61                   |
| Adjustments                                                           | -                       | -                       |
| <b>Closing at the end of the year</b>                                 | <b>156.86</b>           | <b>147.68</b>           |
| Bad debts and advances written off (b)                                | 14.74                   | 9.65                    |
| <b>Total charges to standalone statement of profit and loss (a+b)</b> | <b>23.92</b>            | <b>40.26</b>            |

### (b) Trade Receivable Ageing Schedule:

#### (i) As at 31 March 2025

| Particulars                                       | Outstanding from following periods from due date of payment |                       |                      |               |              |                      | Total           |
|---------------------------------------------------|-------------------------------------------------------------|-----------------------|----------------------|---------------|--------------|----------------------|-----------------|
|                                                   | Not Due                                                     | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years     | 2-3 years    | More than<br>3 years |                 |
| (a) Undisputed - considered good                  | 871.70                                                      | 1,075.95              | 941.18               | 491.53        | 47.85        | 0.38                 | 3,428.59        |
| (b) Undisputed - credit impaired                  | -                                                           | 0.01                  | -                    | 7.07          | 5.90         | 66.39                | 79.37           |
| (c) Disputed - considered good                    | -                                                           | -                     | -                    | -             | -            | -                    | -               |
| (d) Disputed - credit impaired                    | -                                                           | -                     | -                    | -             | -            | -                    | -               |
| <b>Total</b>                                      | <b>871.70</b>                                               | <b>1,075.96</b>       | <b>941.18</b>        | <b>498.60</b> | <b>53.75</b> | <b>66.77</b>         | <b>3,507.96</b> |
| Less :Allowance for credit impaired               | -                                                           | 0.01                  | -                    | 7.07          | 5.90         | 66.39                | 79.37           |
| <b>Net trade receivables before credit losses</b> | <b>871.70</b>                                               | <b>1,075.95</b>       | <b>941.18</b>        | <b>491.53</b> | <b>47.85</b> | <b>0.38</b>          | <b>3,428.59</b> |
| Expected loss rate                                | 2.25%                                                       | 2.33%                 | 2.22%                | 2.22%         | 2.26%        | 1.83%                |                 |
| Less :Allowance for expected credit losses        | 19.61                                                       | 25.03                 | 20.86                | 10.90         | 1.08         | 0.01                 | 77.49           |
| <b>Net trade receivables</b>                      | <b>852.09</b>                                               | <b>1,050.92</b>       | <b>920.32</b>        | <b>480.63</b> | <b>46.77</b> | <b>0.37</b>          | <b>3,351.10</b> |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 10(a) Trade Receivables (Contd..)

### (ii) As at 31 March 2024

| Particulars                                       | Outstanding from following periods from due date of payment |                    |                   |              |              |                   | Total           |
|---------------------------------------------------|-------------------------------------------------------------|--------------------|-------------------|--------------|--------------|-------------------|-----------------|
|                                                   | Not Due                                                     | Less than 6 months | 6 months - 1 year | 1-2 years    | 2-3 years    | More than 3 years |                 |
| (a) Undisputed - considered good                  | 1,241.30                                                    | 864.96             | 177.60            | 83.90        | 20.73        | 2.30              | 2,390.79        |
| (b) Undisputed - credit impaired                  | -                                                           | 2.16               | 0.66              | 11.81        | 12.47        | 68.39             | 95.49           |
| (c) Disputed - considered good                    | -                                                           | -                  | -                 | -            | -            | -                 | -               |
| (d) Disputed - credit impaired                    | -                                                           | -                  | -                 | -            | -            | -                 | -               |
| <b>Total</b>                                      | <b>1,241.30</b>                                             | <b>867.12</b>      | <b>178.26</b>     | <b>95.71</b> | <b>33.20</b> | <b>70.69</b>      | <b>2,486.28</b> |
| Less : Allowance for credit impaired              | -                                                           | 2.16               | 0.66              | 11.81        | 12.47        | 68.39             | 95.49           |
| <b>Net trade receivables before credit losses</b> | <b>1,241.30</b>                                             | <b>864.96</b>      | <b>177.60</b>     | <b>83.90</b> | <b>20.73</b> | <b>2.30</b>       | <b>2,390.79</b> |
| Expected loss rate                                | 2.17%                                                       | 2.23%              | 2.25%             | 2.10%        | 1.16%        | 1.71%             |                 |
| Less : Allowance for expected credit losses       | 26.88                                                       | 19.27              | 4.00              | 1.76         | 0.24         | 0.04              | 52.19           |
| <b>Net trade receivables</b>                      | <b>1,214.42</b>                                             | <b>845.69</b>      | <b>173.60</b>     | <b>82.14</b> | <b>20.49</b> | <b>2.26</b>       | <b>2,338.60</b> |

- (c) There are no outstanding receivables due from directors or other officers of the Company.
- (d) Trade receivables amounting to ₹ 3351.12 Mn (31 March 2024: ₹ 2,338.60 Mn) have been pledged to secure borrowings of the Company (Refer Note 19 and Note 22).
- (e) Refer Note 37 for receivables from related parties.
- (f) There are no customers other than two subsidiaries contributing more than 10% of the total outstanding receivables as at 31 March 2024 (31 March 2024: No customer and two subsidiary ).

## Note: 10(b) Contract Assets

| Particulars     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------|-------------------------|-------------------------|
| Contract assets | 4.36                    | 9.94                    |
| <b>Total</b>    | <b>4.36</b>             | <b>9.94</b>             |

### Notes:

- (a) Contract assets amounting to ₹ 4.36 Mn (31 March 2024: ₹ 9.94 Mn) have been pledged to secure borrowings of the Company (Refer Note 19 and Note 22).
- (b) Refer Note 37 for contract assets from related parties.
- (c) Significant changes in contract assets:

Contract assets have decreased as the Company has provided fewer services ahead of the agreed payment schedules for fixed-price contracts.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: I I Cash And Cash Equivalents

| Particulars                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Cash and cash equivalents                               |                         |                         |
| Cash on hand                                            | 0.77                    | 0.78                    |
| Balances with banks                                     |                         |                         |
| In current accounts                                     | 40.71                   | 36.93                   |
| Deposits of original maturity of less than three months | 11.00                   | -                       |
| <b>Total</b>                                            | <b>52.48</b>            | <b>37.71</b>            |

## Note: I 2 Other Bank Balances

| Particulars                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| <b>Other bank balances</b>     |                         |                         |
| In deposit account             | 0.05                    | 2.56                    |
| <b>Earmarked Balances</b>      |                         |                         |
| In unclaimed dividend accounts | 0.41                    | 0.21                    |
| <b>Total</b>                   | <b>0.46</b>             | <b>2.77</b>             |

## Note: I 3(A) Loans - Non Current

| Particulars                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>                                   |                         |                         |
| Loan to subsidiary                                                  | 200.87                  | 196.00                  |
| Less: Current maturities of Loans - Non current [Refer Note I 3(b)] | (200.87)                | -                       |
| <b>Total</b>                                                        | <b>-</b>                | <b>196.00</b>           |

## Note: I 3(b) Loans - Current

| Particulars                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |
| Loan to employees                 | 0.57                    | 0.12                    |
| Loan to subsidiary                | 200.87                  | -                       |
| <b>Total</b>                      | <b>201.44</b>           | <b>0.12</b>             |

### Notes:

- (i) Disclosure Pursuant to Section 186(4) of the Companies Act 2013:

Purpose of loan: In the ordinary course of the business and in keeping the applicable regulatory requirements for onward funding to certain overseas subsidiaries of the company towards meeting their business requirements and/ or capital expenditure.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: I3(b) Loans - Current (Contd..)

Below are the other details

### (a) As at 31 March 2025

| Particulars                                                | Debts outstanding<br>as at<br>31 March 2025 | Maximum balance<br>outstanding<br>during the year |
|------------------------------------------------------------|---------------------------------------------|---------------------------------------------------|
| <b>Loan to Subsidiary</b>                                  |                                             |                                                   |
| (I) Tega Holdings Pte Limited                              | 200.87                                      | 200.87                                            |
| (interest rate 3 months SOFR+240 points; tenure 36 months) |                                             |                                                   |

### (b) As at 31 March 2024

| Particulars                                                | Debts outstanding<br>as at<br>31 March 2024 | Maximum balance<br>outstanding<br>during the year |
|------------------------------------------------------------|---------------------------------------------|---------------------------------------------------|
| <b>Loans to Subsidiaries</b>                               |                                             |                                                   |
| (I) Tega Holdings Pte Limited                              | 196.00                                      | 196.00                                            |
| (interest rate 3 months SOFR+240 points; tenure 36 months) |                                             |                                                   |

- (ii) There are no outstanding loans due from directors or other officers of the Company.
- (iii) There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature and are interest free. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Company.

## Note: I4 Other Financial Assets - Current

| Particulars                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>  |                         |                         |
| <b>Carried at amortised cost</b>   |                         |                         |
| Security deposits                  | 6.62                    | 5.71                    |
| Interest receivable                | 0.46                    | 1.07                    |
| Accruals under duty drawback       | 8.82                    | 3.76                    |
| <b>Carried at FVTPL</b>            |                         |                         |
| <b>Derivative asset</b>            |                         |                         |
| Foreign exchange forward contracts | 12.58                   | 8.68                    |
| Foreign currency options           | 16.15                   | 29.57                   |
| Interest rate swaps                | 2.86                    | 6.61                    |
| <b>Total</b>                       | <b>47.49</b>            | <b>55.40</b>            |



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 15 Other Current Assets

| Particulars                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b>      |                         |                         |
| Accruals under other export incentives | 41.43                   | 26.79                   |
| Balance with government authorities    | 172.82                  | 125.72                  |
| Advance to suppliers                   | 183.89                  | 112.26                  |
| Prepaid expenses                       | 29.38                   | 10.72                   |
| Employee advances                      | 13.15                   | 5.21                    |
| <b>Total</b>                           | <b>440.67</b>           | <b>280.70</b>           |

## Note: 16 Equity Share Capital

### (a) Authorised share capital

| Particulars                | Number of<br>shares | Amount        |
|----------------------------|---------------------|---------------|
| <b>As at 1 April 2023</b>  | <b>7,00,00,000</b>  | <b>700.00</b> |
| Changes during the year    | -                   | -             |
| <b>As at 31 March 2024</b> | <b>7,00,00,000</b>  | <b>700.00</b> |
| Changes during the year    | -                   | -             |
| <b>As at 31 March 2025</b> | <b>7,00,00,000</b>  | <b>700.00</b> |

### (b) Issued, Subscribed And Fully Paid-Up Shares

| Particulars                                             | Number of<br>shares | Amount        |
|---------------------------------------------------------|---------------------|---------------|
| <b>As at 1 April 2023</b>                               | <b>6,63,54,112</b>  | <b>663.54</b> |
| Changes during the year                                 | -                   | -             |
| Exercise of options - proceeds received (Refer Note 46) | 1,81,380            | 1.81          |
| <b>As at 31 March 2024</b>                              | <b>6,65,35,492</b>  | <b>665.35</b> |
| Changes during the year                                 | -                   | -             |
| <b>As at 31 March 2025</b>                              | <b>6,65,35,492</b>  | <b>665.35</b> |

### (c) Equity Shares Held By Holding Company

| Particulars                           | As at 31 March 2025 |           | As at 31 March 2024 |           |
|---------------------------------------|---------------------|-----------|---------------------|-----------|
|                                       | No.                 | % holding | No.                 | % holding |
| <b>Equity shares:</b>                 |                     |           |                     |           |
| Nihal Fiscal Services Private Limited | 3,71,28,203         | 55.80%    | 3,71,28,203         | 55.80%    |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 16 Equity Share Capital (Contd..)

### (d) Details Of The Shareholders Holding More Than 5% Of Equity Shares Of The Company

| Name of the shareholder                                    | As at 31 March 2025 |           | As at 31 March 2024 |           |
|------------------------------------------------------------|---------------------|-----------|---------------------|-----------|
|                                                            | No.                 | % holding | No.                 | % holding |
| <b>Equity shares:</b>                                      |                     |           |                     |           |
| Nihal Fiscal Services Private Limited, the Holding Company | 3,71,28,203         | 55.80%    | 3,71,28,203         | 55.80%    |
| Mr. Madan Mohan Mohanka                                    | 53,48,502           | 8.04%     | 53,48,502           | 8.04%     |
| Mr. Manish Mohanka                                         | 72,78,925           | 10.94%    | 72,78,925           | 10.94%    |

### (e) Rights, preferences and restrictions attached to equity shares

The company has one class of equity shares having par value of ₹10/-. Each equity shareholder is entitled to vote in the same proportion as the equity capital paid (whether fully paid or partly paid) held by the shareholder bears to the total paid up equity capital of the company. Each equity shareholder is entitled to dividend in proportion of the amount paid up as and when the company declares and pays dividend after obtaining shareholders' approval. Dividends are paid in Indian Rupees. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### (f) Shares Reserved For Issue Under Options

Pursuant to approved employee stock option scheme 2011, the Company has granted Nil nos of employees stock options of which Nil (31 March 2024: 498,628) of the options have been exercised (also Refer Note 46).

### (g) Shares Held By The Promoters And Promoter Group

| Name of the Promoters                                      | As at 31 March 2025 |                   |                            |
|------------------------------------------------------------|---------------------|-------------------|----------------------------|
|                                                            | Number of Shares    | % of Total Shares | % change during the period |
| <b>Equity shares:</b>                                      |                     |                   |                            |
| <b>Promoters</b>                                           |                     |                   |                            |
| Mr. Madan Mohan Mohanka                                    | 53,48,502           | 8.04%             | 0.00%                      |
| Mr. Mehul Mohanka                                          | 13,315              | 0.02%             | 0.02%                      |
| Mr. Manish Mohanka                                         | 72,78,925           | 10.94%            | 0.00%                      |
| Nihal Fiscal Services Private Limited, the Holding Company | 3,71,28,203         | 55.80%            | 0.00%                      |

| Name of the Promoters                                      | As at 31 March 2024 |                      |                            |
|------------------------------------------------------------|---------------------|----------------------|----------------------------|
|                                                            | Number of Shares    | % of Total Shares    | % change during the period |
| <b>Equity shares:</b>                                      |                     |                      |                            |
| <b>Promoters</b>                                           |                     |                      |                            |
| Mr. Madan Mohan Mohanka                                    | 53,48,502           | 8.04%                | (0.02%)                    |
| Mr. Mehul Mohanka                                          | 3,315               | (0.00%) <sup>^</sup> | (3.02%)                    |
| Mr. Manish Mohanka                                         | 72,78,925           | 10.94%               | (0.03%)                    |
| Nihal Fiscal Services Private Limited, the Holding Company | 3,71,28,203         | 55.80%               | 0.71%                      |
| <b>Promoter Group</b>                                      |                     |                      |                            |
| Marudhar Food and Credit Limited                           | -                   | 0.00%                | (1.96%)                    |

<sup>^</sup>Below the rounding off norm adopted by the Company

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 16 Equity Share Capital (Contd..)

### Note:

The change in shareholding is on account of purchase of equity shares from the open market.

- (h) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

## Note: 17 Preference Share Capital

### (a) Authorised Share Capital

#### Compulsorily Convertible Participatory Preference shares

| Particulars                | Number of shares   | Amount        |
|----------------------------|--------------------|---------------|
| <b>As at 1 April 2023</b>  | <b>1,00,00,000</b> | <b>100.00</b> |
| Changes during the year    | -                  | -             |
| <b>As at 31 March 2024</b> | <b>1,00,00,000</b> | <b>100.00</b> |
| Changes during the year    | -                  | -             |
| <b>As at 31 March 2025</b> | <b>1,00,00,000</b> | <b>100.00</b> |

#### Redeemable Preference shares

| Particulars                | Number of shares   | Amount        |
|----------------------------|--------------------|---------------|
| <b>As at 1 April 2023</b>  | <b>2,50,00,000</b> | <b>250.00</b> |
| Changes during the year    | -                  | -             |
| <b>As at 31 March 2024</b> | <b>2,50,00,000</b> | <b>250.00</b> |
| Changes during the year    | -                  | -             |
| <b>As at 31 March 2025</b> | <b>2,50,00,000</b> | <b>250.00</b> |

- (b) Preference shares are yet to be issued and are included above for disclosure purpose only. Classification of the preference shares as equity or liability will be determined at the time they are issued.
- (c) No preference shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

## Note: 18 Other Equity

| Particulars                       | Refer following items | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|-----------------------|----------------------|----------------------|
| Reserve and surplus               |                       |                      |                      |
| Securities premium                | (i)                   | 907.76               | 907.76               |
| General reserve                   | (ii)                  | 337.98               | 337.98               |
| Retained earnings                 | (iii)                 | 11,169.16            | 9,538.08             |
| Share options outstanding account | (iv)                  | -                    | 0.23                 |
| Other reserves                    |                       |                      |                      |
| Cash flow hedge reserve           | (v)                   | -                    | 5.76                 |
|                                   |                       | <b>12,414.90</b>     | <b>10,789.81</b>     |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: I8 Other Equity (Contd..)

| Particulars                                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Reserve and surplus</b>                                                   |                         |                         |
| <b>(i) Securities premium</b>                                                |                         |                         |
| Balance at the beginning of the year                                         | 907.76                  | 903.79                  |
| Exercise of options - proceeds received                                      | -                       | 3.78                    |
| Transfer within equity - exercise of options                                 | -                       | 0.19                    |
| <b>Balance at the end of the year</b>                                        | <b>907.76</b>           | <b>907.76</b>           |
| <b>(ii) General reserve</b>                                                  |                         |                         |
| Balance at the beginning and end of the year                                 | <b>337.98</b>           | <b>337.98</b>           |
| <b>(iii) Retained earnings</b>                                               |                         |                         |
| Balance at the beginning of the year                                         | 9,538.08                | 8,404.38                |
| Profit for the year                                                          | 1,759.39                | 1,265.01                |
| Items of other comprehensive income recognised directly in retained earnings |                         |                         |
| - Remeasurement of post-employment benefit obligation, net of tax            | (1.23)                  | 1.59                    |
| - Transfer within equity                                                     | 5.99                    | -                       |
| Appropriations:                                                              |                         |                         |
| - Dividend Paid                                                              | (133.07)                | (132.90)                |
| <b>Balance at the end of the year</b>                                        | <b>11,169.16</b>        | <b>9,538.08</b>         |
| <b>(iv) Share options outstanding account</b>                                |                         |                         |
| Balance at the beginning of the year                                         | 0.23                    | 0.42                    |
| Transfer within equity - termination of options                              | (0.23)                  | (0.19)                  |
| <b>Balance at the end of the year</b>                                        | <b>-</b>                | <b>0.23</b>             |
| <b>Other reserves</b>                                                        |                         |                         |
| <b>(v) Cash flow hedge reserve</b>                                           |                         |                         |
| Balance at the beginning of the year                                         | 5.76                    | -                       |
| Fair value changes of cash flow hedges, net of tax                           | -                       | 5.76                    |
| Less: Transfer within equity                                                 | (5.76)                  | -                       |
| <b>Balance at the end of the year</b>                                        | <b>-</b>                | <b>5.76</b>             |
| <b>Total</b>                                                                 | <b>12,414.90</b>        | <b>10,789.81</b>        |

## Nature And Purpose Of Reserves

### (i) Securities premium

Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013 (the "Companies Act").

### (ii) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

### (iii) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

### (iv) Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the Company's Employee stock option plan (Refer Note 46).

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 18 Other Equity (Contd..)

### (v) Cash flow hedge reserve

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the standalone statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item in accordance with the Company's accounting policy.

## Note: 19 Borrowings - Non Current

| Particulars                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                                   |                         |                         |
| Foreign currency term loan* [Refer (a) and (b) below]            | 179.50                  | 387.83                  |
| Less: Current maturities of long term borrowings [Refer Note 22] | (115.39)                | (212.68)                |
|                                                                  | <b>64.11</b>            | <b>175.15</b>           |
| <b>Secured</b>                                                   |                         |                         |
| Vehicle loans from financial institution [Refer (c) below]       | 4.94                    | 7.75                    |
| Less: Current maturity of long term borrowings [Refer Note 22]   | (3.05)                  | (2.81)                  |
|                                                                  | <b>1.89</b>             | <b>4.94</b>             |
| <b>Total</b>                                                     | <b>66.00</b>            | <b>180.09</b>           |

### (a) Details Of Secured Term Loan Facilities From Bank Are As Follows: -

| Particulars                                                                                                                                                                                                                                                                                                                         | As at<br>March 31,<br>2025 | As at<br>March 31,<br>2024 | Currency | Maturity<br>Date | Interest<br>Rate                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|----------|------------------|---------------------------------|
| Repayable in 28 unequal quarterly instalments starting from 28 June 2018 in the following manner:(a) first 4 instalments of 0.50% each (b) next 4 instalments of 1.00% each (c) next 6 instalments of 2.00% each (d) next 4 instalments of 4.00% each (e) next 6 instalments of 6.00% each (f) next 4 instalments of 7.50% each.    | -                          | 62.55                      | USD      | 28-Mar-25        | Benchmarked to SOFR plus markup |
| Repayable in 20 unequal quarterly instalments starting from 22 October 2019 in the following manner:(a) first 4 instalments of 2.50% each (b) next 6 instalments of 4.00% each (c) next 2 instalments of 6.00% each (d) next 4 instalments of 8.00% each (e) next 2 instalments of 5.00% each (f) next 2 instalments of 6.00% each. | -                          | 50.04                      | USD      | 22-Jul-24        | Benchmarked to SOFR plus markup |
| Repayable in 28 unequal quarterly instalments starting from 22 October 2019 in the following manner:(a) first 4 instalments of 0.50% each (b) next 4 instalments of 1.00% each (c) next 6 instalments of 2.00% each (d) next 4 instalments of 4.00% each (e) next 6 instalments of 6.00% each (f) next 4 instalments of 7.50% each. | 179.50                     | 275.24                     | USD      | 22-Jul-26        | Benchmarked to SOFR plus markup |

\* based on closing rates

- (b) The term loans of ₹ 179.50 Mn (31 March 2024: ₹ 387.83 Mn) are secured by first charge on pari passu basis with the existing lender wherever applicable on property, plant and equipment (both moveable and immovable) and right-of-use land of the Company and second charge on the current assets to be shared on pari passu basis with the other working capital lenders.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 19 Borrowings - Non Current (Contd..)

- (c) Vehicle loans of ₹ 4.94 Mn (31 March 2024: ₹ 7.75 Mn) is secured by hypothecation of vehicle purchased and are repayable in forty eight (31 March 2024: forty eight) monthly equated instalments commencing from the subsequent month in which the loan is taken carrying fixed interest of 7.97% per annum (31 March 2024: 7.97% per annum).

## Note: 20 Other Financial Liabilities - Non Current

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Derivative liabilities   |                         |                         |
| Foreign currency options | 3.88                    | 9.49                    |
| <b>Total</b>             | <b>3.88</b>             | <b>9.49</b>             |

## Note: 21 Deferred Tax Liabilities (Net)

The balances comprises temporary differences attributable to:

| Particulars                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------|-------------------------|-------------------------|
| <b>Deferred tax liabilities</b>                     |                         |                         |
| Property, plant and equipment and intangible assets | 30.71                   | 27.46                   |
| Investments                                         | 64.92                   | 37.39                   |
| Right-of-Use Assets                                 | 8.38                    | 1.74                    |
| Others                                              | 0.95                    | 5.26                    |
| <b>Total (A)</b>                                    | <b>104.96</b>           | <b>71.85</b>            |
| <b>Deferred tax assets</b>                          |                         |                         |
| Allowance for expected credit losses                | 39.48                   | 37.05                   |
| Amounts allowable for tax purpose on payment basis  | 34.62                   | 31.70                   |
| Lease liabilities                                   | 8.69                    | 2.36                    |
| <b>Total (B)</b>                                    | <b>82.79</b>            | <b>71.11</b>            |
| <b>Deferred tax liabilities (net) (A-B)</b>         | <b>22.17</b>            | <b>0.74</b>             |

Refer Note 36 for tax expense

## Note: 22 Borrowings - Current

| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                 |                         |                         |
| (a) Rupee loan from banks [Refer below]        | 842.58                  | 850.94                  |
| (b) Current maturities of long-term borrowings |                         |                         |
| Term loan from banks                           | 115.39                  | 212.68                  |
| Vehicle loan from financial institution        | 3.05                    | 2.81                    |
| <b>Total</b>                                   | <b>961.02</b>           | <b>1,066.43</b>         |

### Nature of security:

All the above facilities mentioned in (a) are secured by first charge over entire current assets (both present and future) of the Company on pari-passu basis with other banks and second charge on property, plant and equipment (both moveable and immovable) and right-of-use land of the Company on pari-passu basis with other banks. The loan is repayable over the period of 3-9 months.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 23 Trade Payables

| Particulars                                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Total outstanding dues of micro enterprises and small enterprises (Refer below)        | 78.10                   | 102.06                  |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |                         |                         |
| (i) Acceptances                                                                            | 32.42                   | 50.65                   |
| (ii) Others                                                                                | 563.69                  | 669.33                  |
| <b>Total</b>                                                                               | <b>674.21</b>           | <b>822.04</b>           |

### Notes:

- (a) Amount due to micro enterprises and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosure relating to micro enterprises and small enterprises is as below:

| Particulars                                                                                                                                                                                                                                                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year.                                                                                                                                                                       |                         |                         |
| Principal Amount :                                                                                                                                                                                                                                                                      | 57.11                   | 63.01                   |
| Interest :                                                                                                                                                                                                                                                                              | 0.15                    | 0.63                    |
| (ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.                                                                                        | -                       | -                       |
| (iii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;                                                          | 5.00                    | 6.12                    |
| (iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and                                                                                                                                                                                             | 20.98                   | 39.05                   |
| (v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006; | 2.67                    | 5.44                    |

## (b) Trade Payable Ageing Schedule:

### (i) As at 31 March 2025

| Particulars                                                                                           | Outstanding for following periods from due date of payment |               |                  |              |             |                   | Total         |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------|------------------|--------------|-------------|-------------------|---------------|
|                                                                                                       | Unbilled                                                   | Not Due       | Less than 1 year | 1-2 years    | 2-3 years   | More than 3 years |               |
| (a) Undisputed total outstanding dues of micro enterprises and small enterprises                      | -                                                          | 40.55         | 22.29            | 6.77         | 2.19        | 6.31              | 78.11         |
| (b) Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises | 169.29                                                     | 131.21        | 281.83           | 8.47         | 1.39        | 3.92              | 596.11        |
| (c) Disputed dues of micro enterprises and small enterprises                                          | -                                                          | -             | -                | -            | -           | -                 | -             |
| (d) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises   | -                                                          | -             | -                | -            | -           | -                 | -             |
| <b>Total</b>                                                                                          | <b>169.29</b>                                              | <b>171.76</b> | <b>304.12</b>    | <b>15.24</b> | <b>3.58</b> | <b>10.23</b>      | <b>674.22</b> |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 23 Trade Payables (Contd..)

(ii) As at 31 March 2024

| Particulars                                                                                           | Outstanding for following periods from due date of payment |               |                  |             |             |                   |               |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------|------------------|-------------|-------------|-------------------|---------------|
|                                                                                                       | Unbilled                                                   | Not Due       | Less than 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total         |
| (a) Undisputed total outstanding dues of micro enterprises and small enterprises                      | -                                                          | 28.56         | 46.17            | 6.37        | 4.94        | 16.02             | 102.06        |
| (b) Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises | 190.42                                                     | 221.69        | 301.47           | 2.16        | 1.12        | 3.12              | 719.98        |
| (c) Disputed dues of micro enterprises and small enterprises                                          | -                                                          | -             | -                | -           | -           | -                 | -             |
| (d) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises   | -                                                          | -             | -                | -           | -           | -                 | -             |
| <b>Total</b>                                                                                          | <b>190.42</b>                                              | <b>250.25</b> | <b>347.64</b>    | <b>8.53</b> | <b>6.06</b> | <b>19.14</b>      | <b>822.04</b> |

(c) Refer Note 37 for payables to related parties.

## Note: 24 Other Financial Liabilities - Current

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------|-------------------------|-------------------------|
| Interest accrued but not due on borrowings | 2.83                    | 6.52                    |
| Derivative liabilities                     |                         |                         |
| Foreign exchange forward contracts         | 36.59                   | 3.73                    |
| Foreign currency options                   | -                       | 2.18                    |
| Unclaimed dividend                         | 0.41                    | 0.21                    |
| Other payables                             |                         |                         |
| Capital creditors                          | 0.10                    | 38.70                   |
| Security deposit                           | 1.48                    | 1.43                    |
| Employee related liabilities               | 104.63                  | 117.87                  |
| <b>Total</b>                               | <b>146.04</b>           | <b>170.64</b>           |

## Note: 25 Provisions - Current

| Particulars                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| <b>(a) Provision for employee benefits (Refer Note 32.1)</b> |                         |                         |
| Provision for gratuity                                       | 24.07                   | 11.41                   |
| Provision for compensated absences                           | 60.45                   | 54.42                   |
| <b>(b) Others</b>                                            |                         |                         |
| Provision for warranty [Refer Note (A) below]                | 29.08                   | 23.86                   |
| <b>Total</b>                                                 | <b>113.60</b>           | <b>89.69</b>            |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 25 Provisions - Current (Contd..)

| Particulars                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|
| <b>(A) Movement in Provision for warranty:</b> |                         |                         |
| Opening balance                                | 23.86                   | 22.33                   |
| Provision created during the year              | 29.08                   | 15.97                   |
| Provision reversed during the year             | -                       | -                       |
| Provision used during the year                 | (23.86)                 | (14.44)                 |
| <b>Closing balance</b>                         | <b>29.08</b>            | <b>23.86</b>            |
| - Short Term                                   | 29.08                   | 23.86                   |

### Nature of provisions :

The Company has given warranties on certain products, undertaken to repair or replace the items that failed to perform satisfactorily during the warranty period. Provision made as on 31 March 2025 and 31 March 2024 represent the amount of the expected cost of meeting such obligation of rectification/ replacement.

## Note: 26 Current Tax Liabilities (Net)

| Particulars                                                                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Provision for tax net of advance tax to the extent of ₹ 1935.53 Mn<br>(31 March 2024: ₹ 1,909.73 Mn) | 95.15                   | 43.56                   |
| <b>Total</b>                                                                                         | <b>95.15</b>            | <b>43.56</b>            |

## Note: 27 Other Current Liabilities

| Particulars                                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Advances received from customers                                                      | 186.94                  | 499.63                  |
| Deferment of revenue                                                                  | 108.52                  | 86.35                   |
| Grant relating to export benefits                                                     | 4.32                    | 47.03                   |
| Other payables                                                                        |                         |                         |
| Liability towards corporate social responsibility* (Refer Note A below)               | -                       | -                       |
| Statutory dues (Contribution to PF and ESIC, GST, Withholding Taxes, Entry Tax, etc.) | 61.73                   | 63.43                   |
| <b>Total</b>                                                                          | <b>361.51</b>           | <b>696.44</b>           |

\* Refer Note 35(a)(i)

| Particulars                                                           | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>(A) Movement in Provision for corporate social responsibility:</b> |                             |                             |
| Opening balance                                                       | -                           | 2.15                        |
| Liability towards corporate social responsibility                     | -                           | -                           |
| Transferred to special purpose account                                | -                           | (2.15)                      |
| <b>Closing balance</b>                                                | <b>-</b>                    | <b>-</b>                    |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 28 Revenue From Operations

| Particulars             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------|-----------------------------|-----------------------------|
| Revenue from operations | 8,950.96                    | 7,368.40                    |
| <b>Total</b>            | <b>8,950.96</b>             | <b>7,368.40</b>             |

The Company has recognised the following amounts relating to revenue in the standalone statement of profit and loss:

| Particulars                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------|-----------------------------|-----------------------------|
| (i) Sale of products                      | 8,550.72                    | 6,994.42                    |
| (ii) Sale of services                     | 87.30                       | 82.33                       |
|                                           | <b>8,638.02</b>             | <b>7,076.75</b>             |
| (ii) Other operating revenue              |                             |                             |
| Sale of scrap                             | 61.52                       | 56.39                       |
| Commission income                         | 27.32                       | 34.44                       |
| Duty drawback and other export incentives | 121.65                      | 101.54                      |
| Service fees                              | 102.45                      | 99.28                       |
| <b>Total</b>                              | <b>8,950.96</b>             | <b>7,368.40</b>             |

### (i) Disaggregation of revenue from contracts with customers:

(a) The Company derives revenue from the transfer of goods and services in the following geographical regions:

| Particulars                                  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------|-----------------------------|-----------------------------|
| North America                                | 1,128.20                    | 1,072.90                    |
| South America                                | 937.31                      | 835.59                      |
| EMER (Europe, Middle East and Russia)        | 2,726.50                    | 1,186.58                    |
| Africa                                       | 2,108.61                    | 1,850.96                    |
| Asia Pacific (South East Asia and Australia) | 558.58                      | 679.11                      |
| India                                        | 1,178.83                    | 1,451.61                    |
| <b>Total</b>                                 | <b>8,638.03</b>             | <b>7,076.75</b>             |

(b) The entire revenue from sale of products and service is recognised at a point in time.

### (ii) The Company Has Recognised The Following Revenue-Related Contract Assets And Liabilities:

| Particulars                                             | Note  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------|-------|------------------------|------------------------|
| Contract assets                                         | 10(b) | 4.36                   | 9.94                   |
| <b>Total contract assets</b>                            |       | <b>4.36</b>            | <b>9.94</b>            |
| Contract liabilities - deferment of revenue             | 27    | 108.52                 | 86.35                  |
| Contract liabilities - advances received from customers | 27    | 186.94                 | 499.63                 |
| <b>Total contract liabilities</b>                       |       | <b>295.46</b>          | <b>585.98</b>          |



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 28 Revenue from operations (Contd..)

### (iii) Revenue Recognised In Relation To Contract Liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

| Particulars                                                                                              | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Revenue recognised that was included in the contract liabilities balance at the beginning of the period: |                             |                             |
| Sale contracts                                                                                           | 530.48                      | 125.75                      |

### (iv) The Following Table Shows Reconciliation Of Revenue Recognised With Contract Price:

| Particulars                                                                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Contract Price                                                                                                    | 8,676.48                    | 7,114.35                    |
| Adjustments for:                                                                                                  |                             |                             |
| Refund liabilities - Claims/ Liquidating damages                                                                  | (16.28)                     | 0.07                        |
| Contract liabilities - Unfulfilled obligations at the beginning of the year recognised as revenue during the year | 86.35                       | 48.68                       |
| Contract liabilities - Unfulfilled obligations at the end of the year*                                            | (108.52)                    | (86.35)                     |
| <b>Total</b>                                                                                                      | <b>8,638.03</b>             | <b>7,076.75</b>             |

\* These unfulfilled obligations are expected to be settled within the next 12 months.

## Note: 29 Other Income

| Particulars                                                  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>(a) Interest income</b>                                   |                             |                             |
| on financial instruments at amortised cost                   | 16.32                       | 19.35                       |
| on income tax refund                                         | -                           | 15.38                       |
| <b>(b) Dividend income</b>                                   |                             |                             |
| from joint venture                                           | 135.00                      | 11.25                       |
| <b>(c) Other non-operating income</b>                        |                             |                             |
| Net gain on sale of investments classified at FVTPL          | 63.81                       | 23.17                       |
| Net gain on foreign currency transaction and translation     | 193.04                      | 100.26                      |
| Liability written back                                       | 45.68                       | -                           |
| Net gain/ (losses) on fair value changes (refer table below) | 85.25                       | 115.12                      |
| Miscellaneous receipts                                       | 17.34                       | 5.27                        |
| <b>Total</b>                                                 | <b>556.44</b>               | <b>289.80</b>               |

### Net Gain/ (Losses) On Fair Value Changes

| Particulars                                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| Change in fair value of investments classified as FVTPL | 110.37                      | 145.51                      |
| Change in fair value of derivatives classified as FVTPL | (25.12)                     | (30.39)                     |
| <b>Total</b>                                            | <b>85.25</b>                | <b>115.12</b>               |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 30 Cost Of Materials Consumed

| Particulars         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------|-----------------------------|-----------------------------|
| Opening stock       | 1,133.25                    | 909.40                      |
| Add: Purchases      | 4,092.84                    | 3,645.22                    |
| Less: Closing stock | (1,377.74)                  | (1,133.25)                  |
| <b>Total</b>        | <b>3,848.35</b>             | <b>3,421.37</b>             |

## Note: 31 Changes In Inventories Of Finished Goods And Work-In-Progress

| Particulars                                                        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------------|-----------------------------|-----------------------------|
| Closing Stock:                                                     |                             |                             |
| Finished goods                                                     | 421.65                      | 642.46                      |
| Work-in-progress                                                   | 145.45                      | 143.16                      |
|                                                                    | <b>567.10</b>               | <b>785.62</b>               |
| Less : Opening Stock:                                              |                             |                             |
| Finished goods                                                     | 642.46                      | 337.46                      |
| Work-in-progress                                                   | 143.16                      | 125.09                      |
|                                                                    | <b>785.62</b>               | <b>462.55</b>               |
| <b>(Increase)/ decrease in finished goods and work-in-progress</b> | <b>218.52</b>               | <b>(323.07)</b>             |

## Note: 32 Employee Benefits Expense

| Particulars                                                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------|-----------------------------|-----------------------------|
| Salaries and wages (including bonus)                        | 720.49                      | 677.08                      |
| Contribution to provident and other funds (Refer Note 32.1) | 55.03                       | 51.04                       |
| Staff welfare expenses                                      | 60.83                       | 59.73                       |
| <b>Total</b>                                                | <b>836.35</b>               | <b>787.85</b>               |

### Note: 32.1 Employee Benefits Obligations

#### (i) Post-employment obligations

##### (a) Defined contribution plan

The Company makes contribution to Provident Fund and Superannuation Fund defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

| Particulars                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------|-----------------------------|-----------------------------|
| i) Contribution to Provident Fund *       | 29.86                       | 26.04                       |
| ii) Contribution to Superannuation Fund * | 14.14                       | 13.33                       |
|                                           | <b>44.00</b>                | <b>39.37</b>                |

(\*) recognised under 'Contribution to provident and other funds' in Note 32.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 32.1 Employee Benefits Obligations (Contd..)

### (b) Defined benefit plan - Funded Gratuity

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. As per scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (fifteen days salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 2.15 based upon which, the Company makes contribution to the Gratuity fund.

### (ii) Other long term employee benefit plans

The leave obligations cover the Company's liability for other long term benefits.

Compensated absences cover the Company's liability for sick and earned leave. As the Company does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

### (iii) Balance sheet recognition

#### Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (Gratuity) over the year are as follows:

| Particulars                                                                     | Present value of obligation | Fair value of plan assets | Net amount   |
|---------------------------------------------------------------------------------|-----------------------------|---------------------------|--------------|
| <b>As at 1 April 2024</b>                                                       | <b>87.33</b>                | <b>(75.92)</b>            | <b>11.41</b> |
| Current service cost                                                            | 10.23                       | -                         | 10.23        |
| Interest expense/ (income)                                                      | 6.11                        | (5.32)                    | 0.79         |
| <b>Total amount recognised in statement of profit and loss</b>                  | <b>16.34</b>                | <b>(5.32)</b>             | <b>11.02</b> |
| Remeasurements                                                                  |                             |                           |              |
| Return on plan assets, excluding amounts included in interest expense/ (income) | -                           | 0.21                      | 0.21         |
| Actuarial (gain)/ loss from change in demographic assumptions                   | -                           | -                         | -            |
| Actuarial (gain)/ loss from change in financial assumptions                     | 2.70                        | -                         | 2.70         |
| Actuarial (gain)/ loss from change in experience                                | (1.28)                      | -                         | (1.28)       |
| <b>Total amount recognised in other comprehensive income</b>                    | <b>1.42</b>                 | <b>0.21</b>               | <b>1.63</b>  |
| Employer contributions                                                          | -                           | -                         | -            |
| Benefit payments                                                                | (2.99)                      | 2.99                      | -            |
| <b>As at 31 March 2025</b>                                                      | <b>102.10</b>               | <b>(78.04)</b>            | <b>24.06</b> |

| Particulars                                                                     | Present value of obligation | Fair value of plan assets | Net amount    |
|---------------------------------------------------------------------------------|-----------------------------|---------------------------|---------------|
| <b>As at 1 April 2023</b>                                                       | <b>79.62</b>                | <b>(42.75)</b>            | <b>36.87</b>  |
| Current service cost                                                            | 9.02                        | -                         | 9.02          |
| Interest expense/ (income)                                                      | 5.73                        | (3.08)                    | 2.65          |
| <b>Total amount recognised in statement of profit and loss</b>                  | <b>14.75</b>                | <b>(3.08)</b>             | <b>11.67</b>  |
| Remeasurements                                                                  |                             |                           |               |
| Return on plan assets, excluding amounts included in interest expense/ (income) | -                           | 0.32                      | 0.32          |
| Actuarial (gain)/ loss from change in demographic assumptions                   | -                           | -                         | -             |
| Actuarial (gain)/ loss from change in financial assumptions                     | 1.86                        | -                         | 1.86          |
| Actuarial (gain)/ loss from change in experience                                | (4.31)                      | -                         | (4.31)        |
| <b>Total amount recognised in other comprehensive income</b>                    | <b>(2.45)</b>               | <b>0.32</b>               | <b>(2.13)</b> |
| Employer contributions                                                          | -                           | (35.00)                   | (35.00)       |
| Benefit payments                                                                | (4.59)                      | 4.59                      | -             |
| <b>As at 31 March 2024</b>                                                      | <b>87.33</b>                | <b>(75.92)</b>            | <b>11.41</b>  |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amount in ₹ million, unless otherwise stated)

## Note: 32.1 Employee Benefits Obligations (Contd..)

### (iv) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

| Particulars                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| Discount Rate                    | 6.75%                   | 7.00%                   |
| Rate of Salary Increase          | 8.50%                   | 8.50%                   |
| Rate of Employee Turnover        |                         |                         |
| Upto 30 years                    | 9.00%                   | 9.00%                   |
| From 31 years to 44 years        | 4.00%                   | 4.00%                   |
| More than 44 years               | 2.00%                   | 2.00%                   |
| Mortality Rate During Employment | IALM 12-14 Ultimate     | IALM 12-14 Ultimate     |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of assets management, historical results of the return on plan assets, and other relevant factors.

### (v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Particulars                   | % change compared to base due to sensitivity |          |                     |          |
|-------------------------------|----------------------------------------------|----------|---------------------|----------|
|                               | As at 31 March 2025                          |          | As at 31 March 2024 |          |
|                               | Decrease                                     | Increase | Decrease            | Increase |
| Discount Rate (- / + 1%)      | 11.81%                                       | -9.94%   | 11.86%              | (10.00%) |
|                               | 12.06                                        | (10.15)  | 10.36               | (8.73)   |
| Salary Growth Rate (- / + 1%) | -9.08%                                       | 10.13%   | (9.13%)             | 10.27%   |
|                               | (9.27)                                       | 10.34    | (7.98)              | 8.97     |
| Attrition Rate (- / + 50%)    | 2.38%                                        | -1.89%   | 2.05%               | (1.64%)  |
|                               | 2.43                                         | (1.93)   | 1.79                | (1.43)   |
| Mortality Rate (- / + 10%)    | 0.15%                                        | -0.15%   | 0.12%               | (0.12%)  |
|                               | 0.15                                         | (0.15)   | 0.10                | (0.10)   |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### (vi) The major categories of plan assets

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Category of Plan Assets  |                         |                         |
| Funds Managed by Insurer | 97.68%                  | 97.41%                  |
| Bank balance             | 2.32%                   | 2.59%                   |
| <b>Total</b>             | <b>100.00%</b>          | <b>100.00%</b>          |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 32.1 Employee Benefits Obligations (Contd..)

### (vii) Risk exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

#### Interest Risk:

The plan exposes the Company to the risk of fall in interest rates. 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 standalone financial statements).

#### Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity pay-outs. This may arise due to non-availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

#### Salary Escalation Risk:

The present value of the defined benefit plan's calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

#### Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

#### Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs (e.g. Increase in the maximum limit on gratuity of ₹ 2.00 Mn).

### (viii) Defined benefit liability and employer contributions

The company expects to contribute ₹ 35.47 Mn to the funded retiring gratuity plan in the financial year 2025-26.

The weighted average duration of the defined benefit obligation is 12 years (31 March 2024: 12 years).

## Note: 33 Finance Costs

| Particulars                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| Interest expenses on                                              |                             |                             |
| Leases [Refer Note 3(b)]                                          | 1.20                        | 1.11                        |
| Income tax                                                        | 2.08                        | -                           |
| Bank borrowings and others                                        | 71.87                       | 100.57                      |
| Other borrowing costs                                             | 1.02                        | 4.88                        |
| Applicable loss on foreign currency transactions and translations | 5.23                        | 0.30                        |
| <b>Total</b>                                                      | <b>81.40</b>                | <b>106.86</b>               |



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 34 Depreciation And Amortisation Expenses

| Particulars                                                     | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------------|-----------------------------|-----------------------------|
| Depreciation on property, plant and equipment [Refer Note 3(a)] | 215.12                      | 185.05                      |
| Depreciation of Right-of-Use Assets [Refer Note 3(b)]           | 13.58                       | 12.12                       |
| Amortisation of intangible assets [Refer Note 3(d)]             | 12.33                       | 3.06                        |
| <b>Total</b>                                                    | <b>241.03</b>               | <b>200.23</b>               |

## Note: 35 Other Expenses

| Particulars                                                                                                                            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Consumption of stores and spare parts                                                                                                  | 100.01                      | 97.64                       |
| Power and fuel                                                                                                                         | 274.61                      | 276.10                      |
| Rent                                                                                                                                   | 15.23                       | 21.58                       |
| Repairs to buildings                                                                                                                   | 16.07                       | 18.07                       |
| Repairs to machinery                                                                                                                   | 71.41                       | 73.06                       |
| Repairs to others                                                                                                                      | 59.46                       | 39.85                       |
| Insurance expenses                                                                                                                     | 24.79                       | 18.30                       |
| Bank charges                                                                                                                           | 5.08                        | 3.14                        |
| Rates and taxes                                                                                                                        | 10.03                       | 13.75                       |
| Fabrication and other expenses                                                                                                         | 242.45                      | 230.57                      |
| Travelling and conveyance                                                                                                              | 112.62                      | 121.37                      |
| Commission to selling agents                                                                                                           | 39.58                       | 28.56                       |
| Marketing fees                                                                                                                         | 186.64                      | 149.45                      |
| Packing and forwarding (net)                                                                                                           | 453.51                      | 258.08                      |
| Product installation expenses                                                                                                          | 74.38                       | 88.00                       |
| Postage, telephone and fax                                                                                                             | 8.46                        | 10.27                       |
| Sales promotion expenses                                                                                                               | 11.87                       | 15.99                       |
| Legal and professional fees                                                                                                            | 76.52                       | 177.87                      |
| Expenditure on corporate social responsibility activities [Refer (a) below]                                                            | 26.34                       | 22.83                       |
| Directors' sitting fees                                                                                                                | 1.52                        | 1.35                        |
| Allowance for expected credit loss (including bad debts and advances written off)                                                      | 23.91                       | 40.26                       |
| [Refer Note 10(a)]                                                                                                                     |                             |                             |
| Warranty expenses                                                                                                                      | 26.87                       | 15.97                       |
| Net (gain)/ loss on sale of property, plant and equipment including intangible assets (including loss on assets scrapped/ written off) | 1.88                        | 2.19                        |
| Payment to auditors [Refer (b) below]                                                                                                  | 8.95                        | 10.22                       |
| Miscellaneous expenses*                                                                                                                | 104.99                      | 92.71                       |
| <b>Total</b>                                                                                                                           | <b>1977.18</b>              | <b>1,827.18</b>             |

\* includes ₹ Nil (31 March 2024: ₹ 10.00 Mn) contributed through electoral bond to All India Trinamool Congress.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 35 Other Expenses (Contd..)

### (a) Expenditure On Corporate Social Responsibility Activities

(i) Details of corporate social responsibility expenditure are set out below:

| Particulars                                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------|-----------------------------|-----------------------------|
| Amount required to be spent as per Section 135 of the Act | 26.20                       | 22.75                       |
| Amount spent during the year on:                          |                             |                             |
| (i) Construction/ acquisition of an asset <sup>@</sup>    |                             |                             |
| - Paid in cash                                            | 20.60                       | 16.68                       |
| - Yet to be paid in cash                                  | -                           | -                           |
| (ii) On purposes other than (i) above                     |                             |                             |
| - Paid in cash <sup>§</sup>                               | 5.74                        | 6.15                        |
| - Yet to be paid in cash                                  | -                           | -                           |
| <b>Total</b>                                              | <b>26.34</b>                | <b>22.83</b>                |

<sup>@</sup> assets are not in the books of the Company

<sup>§</sup> includes ₹ 1.05 Mn (31 March 2024: ₹ 0.33 Mn) spent on administrative overheads.

(ii) Details of corporate social responsibility expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

| Particulars                                                                   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Opening balance unspent                                                       | -                           | -                           |
| Amount deposited in Specified Fund of Schedule VII of the Act within 6 months | -                           | -                           |
| Amount required to be spent during the year                                   | 17.73                       | 14.75                       |
| Amount spent during the year                                                  | 17.88                       | 14.83                       |
| <b>Closing balance unspent</b>                                                | <b>-*</b>                   | <b>-*</b>                   |

\*The Company does not propose to carry forward excess amount spent during the year aggregating to ₹ 0.14 Mn (31 March 2024: ₹ 0.08 Mn) for set off in succeeding financial years.

(iii) Details of corporate social responsibility expenditure under Section 135(6) of the Act in respect of ongoing projects:

| Particulars                                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------|-----------------------------|-----------------------------|
| Opening balance unspent                     |                             |                             |
| - with the Company                          | -                           | -                           |
| - in separate CSR unspent account           | -                           | 2.15                        |
| Amount required to be spent during the year | 8.46                        | 8.00                        |
| Amount spent during the year                |                             |                             |
| - from the Company's bank account           | (8.46)                      | (8.00)                      |
| - from separate CSR unspent account         | -                           | (2.15)                      |
| <b>Closing balance unspent</b>              | <b>-</b>                    | <b>-</b>                    |
| - with the Company                          | -                           | -                           |
| - in separate CSR unspent account           | -                           | -                           |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 35 Other expenses (Contd..)

### (b) Payment To Auditors (Include Auditors Remuneration Paid/ Payable For The Year):

| Particulars                                                                                                                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>As Auditors</b>                                                                                                               |                             |                             |
| i) audit fees (including ₹ 0.75 Mn additional fees in respect of audit of financial statements for the year ended 31 March 2024) | 4.85                        | 6.50                        |
| ii) limited review                                                                                                               | 3.03                        | 2.48                        |
| iii) tax audit fees                                                                                                              | -                           | 0.60                        |
| iv) certification fees (Including 0.13 Mn recognised in FY 24-25 for year ended 31 March 2024)                                   | 0.25                        | 0.13                        |
| v) for reimbursement of expenses                                                                                                 | 0.82                        | 0.51                        |
| <b>Total</b>                                                                                                                     | <b>8.95</b>                 | <b>10.22</b>                |

## Note: 36 Income Tax Expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions.

### a) Movement In Deferred Tax Liability/ (Assets)

As at 31 March 2025

| Particulars                                         | Charged/ (credited) to |                         |                            |              |
|-----------------------------------------------------|------------------------|-------------------------|----------------------------|--------------|
|                                                     | Opening                | Profit and Loss Account | Other Comprehensive Income | Closing      |
| Property, plant and equipment and intangible assets | 27.46                  | 3.25                    | -                          | 30.71        |
| Investments                                         | 37.39                  | 27.53                   | -                          | 64.92        |
| Right-of-Use Assets                                 | 1.74                   | 6.64                    | -                          | 8.38         |
| Others                                              | 5.26                   | (4.31)                  | -                          | 0.95         |
| Allowances for expected credit losses               | (37.05)                | (2.43)                  | -                          | (39.48)      |
| Amounts allowable for tax purpose on payment basis  | (31.70)                | (2.51)                  | (0.41)                     | (34.62)      |
| Lease liabilities                                   | (2.36)                 | (6.33)                  | -                          | (8.69)       |
| <b>Total</b>                                        | <b>0.74</b>            | <b>21.84</b>            | <b>(0.41)</b>              | <b>22.17</b> |

As at 31 March 2024

| Particulars                                         | Charged/ (credited) to |                         |                            |             |
|-----------------------------------------------------|------------------------|-------------------------|----------------------------|-------------|
|                                                     | Opening                | Profit and Loss Account | Other Comprehensive Income | Closing     |
| Property, plant and equipment and intangible assets | 20.64                  | 6.82                    | -                          | 27.46       |
| Investments                                         | 32.37                  | 5.02                    | -                          | 37.39       |
| Right-of-Use Assets                                 | 3.46                   | (1.72)                  | -                          | 1.74        |
| Others                                              | 5.50                   | (2.18)                  | 1.94                       | 5.26        |
| Allowances for expected credit losses               | (29.47)                | (7.58)                  | -                          | (37.05)     |
| Amounts allowable for tax purpose on payment basis  | (27.88)                | (4.36)                  | 0.54                       | (31.70)     |
| Lease liabilities                                   | (4.10)                 | 1.74                    | -                          | (2.36)      |
| <b>Total</b>                                        | <b>0.52</b>            | <b>(2.26)</b>           | <b>2.48</b>                | <b>0.74</b> |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 36 Income Tax Expense (Contd..)

### b) Income Tax Expense

| Particulars                                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------|-----------------------------|-----------------------------|
| <b>Current tax</b>                               |                             |                             |
| Current tax on profits for the year              | 525.72                      | 389.02                      |
| Adjustments for current tax of prior periods     | (2.22)                      | (13.99)                     |
| <b>Total current tax expense</b>                 | <b>523.50</b>               | <b>375.03</b>               |
| <b>Deferred tax</b>                              |                             |                             |
| Decrease/ (increase) in deferred tax assets      | (11.27)                     | (10.20)                     |
| (Decrease)/ increase in deferred tax liabilities | 33.11                       | 7.94                        |
| <b>Total deferred tax expense/ (benefit)</b>     | <b>21.84</b>                | <b>(2.26)</b>               |
| <b>Total tax expense</b>                         | <b>545.34</b>               | <b>372.77</b>               |

### c) Reconciliation Of Tax Expense And The Accounting Profit Multiplied By Tax Rate:

| Particulars                                                                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit before tax                                                                       | 2,304.72                    | 1,637.78                    |
| <b>Tax at the Indian tax rate of 25.17% (31 March 2024: 25.17%)</b>                     | <b>580.05</b>               | <b>412.20</b>               |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: |                             |                             |
| Items not deductible in tax                                                             | (31.89)                     | 8.03                        |
| Items on which tax rate is different                                                    | (1.05)                      | (31.60)                     |
| Adjustments for current tax of prior periods                                            | (2.22)                      | (13.99)                     |
| Others                                                                                  | 0.49                        | (1.87)                      |
| <b>Total tax expense</b>                                                                | <b>545.37</b>               | <b>372.77</b>               |

## Note: 37 Related Party Transactions

### Related Party Disclosure Pursuant To Ind As 24 Prescribed Under The Act

#### Details of related parties:

| Description of relationship | Names of related parties                                                                                                                                   |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Where control exist</b>  |                                                                                                                                                            |
| <b>(a) Holding Company</b>  | Nihal Fiscal Services Private Limited<br>Tega Industries, Inc.<br>Tega Industries Australia Pty. Ltd.<br>Tega Industries Canada Inc.                       |
| <b>(b) Subsidiaries</b>     | Tega Do Brasil Servicos Tecnicos Ltda<br>Tega Holdings Pte Limited<br>Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited) |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amount in ₹ million, unless otherwise stated)

## Note: 37 Related Party Transactions (Contd..)

| Description of relationship                                                    | Names of related parties                                                                                                                      |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                | Tega Investments South Africa Proprietary Limited                                                                                             |
|                                                                                | Tega Industries Africa Proprietary Limited                                                                                                    |
|                                                                                | Tega Holdings Pty Ltd                                                                                                                         |
|                                                                                | Losugen Pty Ltd                                                                                                                               |
| (c) Step down subsidiaries                                                     | Tega Industries Chile SpA                                                                                                                     |
|                                                                                | Tega Industries Ghana Ltd. (wef. 4th January 2025)                                                                                            |
|                                                                                | Edoctum S.A.                                                                                                                                  |
|                                                                                | Edoctum Peru S.A.C. (till 20 January 2024)                                                                                                    |
|                                                                                | Tega Industries Peru SAC (wef. 23 January 2024)                                                                                               |
| Others with whom transaction taken place during the year or previous year      |                                                                                                                                               |
|                                                                                | Trafalgar Consulting International Company Pvt Ltd.                                                                                           |
|                                                                                | MM Rosewood Buildinfra Pvt. Ltd.                                                                                                              |
| (a) Fellow Subsidiaries                                                        | Maple Orgtech (India) Limited (till 18 September 2024)                                                                                        |
|                                                                                | MM Aqua Technologies Limited (till 18 September 2024)                                                                                         |
| (b) Joint Venture                                                              | Hosch Equipment (India) Limited                                                                                                               |
|                                                                                | Madan Mohan Mohanka - Chairman and Non Executive Non Independent Director (erstwhile Chairman and Whole-time Director till 31st January 2025) |
|                                                                                | Mehul Mohanka - Managing Director & CEO                                                                                                       |
|                                                                                | Syed Yaver Imam - Non-Executive Non-Independent Director (erstwhile Whole Time Director till 31st May 2024)                                   |
| (c) Key Management Personnel (KMP)                                             | Jagdishwar Prasad Sinha - Independent Director                                                                                                |
|                                                                                | Madhu Dubhashi - Independent Director                                                                                                         |
|                                                                                | Ashwani Maheshwari - Independent Director                                                                                                     |
|                                                                                | Anand Sen - Independent Director (wef. 14th November 2024)                                                                                    |
|                                                                                | Manjuree Rai - Company Secretary                                                                                                              |
|                                                                                | Sharad Kumar Khaitan - Chief Financial Officer (wef. 10 July 2023)                                                                            |
| (d) Relatives of KMP                                                           | Manju Mohanka                                                                                                                                 |
|                                                                                | Manish Mohanka                                                                                                                                |
| (e) Post Employment Benefit Plan                                               | Tega India Ltd Employees Gratuity Fund                                                                                                        |
|                                                                                | Tega India & Associate Companies Super Annuation Fund                                                                                         |
|                                                                                | Tega Industries (SEZ) Ltd Gratuity Trust                                                                                                      |
|                                                                                | Tega Industries (SEZ) Ltd Super Annuation Fund                                                                                                |
|                                                                                | TPW Engineering Limited                                                                                                                       |
| (f) Entities in which KMP/ Relatives of KMP can exercise significant influence | Marudhar Food and Credit Limited (merged with Nihal Fiscal Services Private Limited w.e.f. 14 June 2023)                                      |
|                                                                                | Maple Orgtech (India) Limited (wef. 18 September 2024)                                                                                        |
|                                                                                | MM Aqua Technologies Limited (wef. 18 September 2024)                                                                                         |

**Note:** Related parties have been identified by the Management.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 37 Related Party Transactions (Contd..)

### Related Party Disclosure Pursuant To Ind As 24 Prescribed Under The Act

Related Party Transaction for the year ended 31 March 2025:

| Particulars                                  | Holding Company | Subsidiaries (including stepdown subsidiaries) | Joint Venture | Fellow Subsidiaries | Post Employment Benefit Plan | KMP   | Relatives of KMP | Entities in which KMP/ relatives of KMP can exercise significant influence | Total    |
|----------------------------------------------|-----------------|------------------------------------------------|---------------|---------------------|------------------------------|-------|------------------|----------------------------------------------------------------------------|----------|
| Business support service income <sup>@</sup> | -               | 93.12                                          | 9.86          | -                   | -                            | -     | -                | 0.64                                                                       | 103.62   |
| Purchase of goods                            | -               | 5.12                                           | 0.14          | -                   | -                            | -     | -                | -                                                                          | 5.26     |
| Sale of goods                                | -               | 3,790.86                                       | 11.78         | -                   | -                            | -     | -                | 0.32                                                                       | 3,802.96 |
| Installation income                          | -               | 3.55                                           | -             | -                   | -                            | -     | -                | -                                                                          | 3.55     |
| Reimbursement of expenses                    | -               | 47.50                                          | -             | -                   | -                            | -     | -                | 0.05                                                                       | 47.55    |
| Recovery of expenses                         | -               | 35.53                                          | 0.15          | -                   | -                            | -     | -                | 1.71                                                                       | 37.39    |
| Marketing fee (expenses)                     | -               | 186.64                                         | -             | -                   | -                            | -     | -                | -                                                                          | 186.64   |
| Interest income                              | -               | 14.80                                          | -             | -                   | -                            | -     | -                | -                                                                          | 14.80    |
| Interest Paid                                | -               | -                                              | -             | -                   | -                            | -     | -                | 0.00                                                                       | 0.00     |
| Dividend income                              | -               | -                                              | 135.00        | -                   | -                            | -     | -                | -                                                                          | 135.00   |
| Dividend paid                                | 74.26           | -                                              | -             | -                   | -                            | 10.76 | 14.56            | -                                                                          | 99.58    |
| Sales commission income                      | -               | -                                              | 22.32         | -                   | -                            | -     | -                | -                                                                          | 22.32    |
| Rent/ Service charges/ Hire charges income   | -               | -                                              | 3.90          | -                   | -                            | -     | -                | -                                                                          | 3.90     |
| Rent/ Service charges/ Hire charges expenses | -               | -                                              | -             | -                   | -                            | -     | 1.17             | 0.55                                                                       | 1.72     |
| Contribution to post employment benefit plan | -               | -                                              | -             | -                   | 14.30                        | -     | -                | -                                                                          | 14.30    |
| Security deposits given                      | -               | -                                              | -             | -                   | -                            | -     | -                | -                                                                          | -        |
| Refund of Security Deposit                   | -               | -                                              | -             | -                   | -                            | -     | -                | 0.57                                                                       | 0.57     |
| Loan given                                   | -               | -                                              | -             | -                   | -                            | -     | -                | -                                                                          | -        |
| Corporate guarantee given                    | -               | -                                              | -             | -                   | -                            | -     | -                | -                                                                          | -        |
| Director Sitting Fees                        | -               | -                                              | -             | -                   | -                            | 1.52  | -                | -                                                                          | 1.52     |
| Direct Comission                             | -               | -                                              | -             | -                   | -                            | 8.16  | -                | -                                                                          | 8.16     |

<sup>@</sup>includes ₹ 1.45 Mn on account of guarantee (stand-by letter of credit) commission recovered from a stepdown subsidiary and ₹ 5.00 Mn on account of corporate guarantee commission recovered from a subsidiary

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 37 Related Party Transactions (Contd..)

Related Party Transaction for the year ended 31 March 2024:

| Particulars                                  | Holding Company | Subsidiaries (including stepdown subsidiaries) | Joint Venture | Fellow Subsidiaries | Post Employment Benefit Plan | KMP   | Relatives of KMP | Entities in which KMP/ relatives of KMP can exercise significant influence | Total    |
|----------------------------------------------|-----------------|------------------------------------------------|---------------|---------------------|------------------------------|-------|------------------|----------------------------------------------------------------------------|----------|
| Business support service income <sup>@</sup> | -               | 84.70                                          | 9.94          | 0.92                | -                            | -     | -                | -                                                                          | 95.56    |
| Purchase of goods                            | -               | 1.96                                           | 0.03          | -                   | -                            | -     | -                | -                                                                          | 1.99     |
| Sale of goods                                | -               | 2,422.91                                       | 14.69         | 5.60                | -                            | -     | -                | -                                                                          | 2,443.20 |
| Installation income                          | -               | 4.02                                           | -             | -                   | -                            | -     | -                | -                                                                          | 4.02     |
| Reimbursement of expenses                    | -               | 42.47                                          | -             | 0.63                | -                            | -     | -                | -                                                                          | 43.10    |
| Recovery of expenses                         | -               | 17.36                                          | 1.87          | 0.66                | -                            | -     | -                | 4.97                                                                       | 24.86    |
| Marketing fee (expenses)                     | -               | 149.49                                         | -             | -                   | -                            | -     | -                | -                                                                          | 149.49   |
| Interest income                              | -               | 15.18                                          | -             | -                   | -                            | -     | -                | -                                                                          | 15.18    |
| Dividend income                              | -               | -                                              | 11.25         | -                   | -                            | -     | -                | -                                                                          | 11.25    |
| Dividend Paid                                | 71.66           | -                                              | -             | -                   | -                            | 10.76 | 14.56            | 2.60                                                                       | 99.58    |
| Sales commission income                      | -               | -                                              | 24.27         | -                   | -                            | -     | -                | -                                                                          | 24.27    |
| Rent/ Service charges/ Hire charges income   | -               | -                                              | 3.88          | -                   | -                            | -     | -                | -                                                                          | 3.88     |
| Rent/ Service charges/ Hire charges expenses | -               | -                                              | -             | -                   | -                            | -     | 1.12             | 4.26                                                                       | 5.38     |
| Contribution to post employment benefit plan | -               | -                                              | -             | -                   | 42.85                        | -     | -                | -                                                                          | 42.85    |
| Security deposits given                      | -               | -                                              | -             | -                   | -                            | -     | 0.06             | -                                                                          | 0.06     |
| Security deposits recovered                  | -               | -                                              | -             | -                   | -                            | -     | -                | -                                                                          | -        |
| Loan given                                   | -               | -                                              | -             | -                   | -                            | -     | -                | -                                                                          | -        |
| Corporate guarantee given                    | -               | -                                              | -             | -                   | -                            | -     | -                | -                                                                          | -        |

<sup>@</sup> includes ₹ 1.40 Mn on account of guarantee (stand-by letter of credit) commission recovered from a subsidiary

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 37 Related Party Transactions (Contd..)

### Other Terms And Conditions Of Transactions With Related Parties:

Transactions related to dividend were on the same terms and conditions that applied to all shareholders. All other transactions were made on normal commercial terms and conditions and at market rates.

#### Balances outstanding as at 31 March 2025:

| Particulars                     | Holding Company | Subsidiaries (including stepdown subsidiaries) | Joint Venture | Fellow Subsidiaries | Post Employment Benefit Plan | KMP | Relatives of KMP | Entities in which KMP/ relatives of KMP can exercise significant influence | Total    |
|---------------------------------|-----------------|------------------------------------------------|---------------|---------------------|------------------------------|-----|------------------|----------------------------------------------------------------------------|----------|
| Trade receivables               | -               | 1,856.22                                       | 1.22          | -                   | -                            | -   | 0.04             | 2.06                                                                       | 1,859.54 |
| Contract assets                 | -               | 4.36                                           | -             | -                   | -                            | -   | -                | -                                                                          | 4.36     |
| Security deposit                | -               | -                                              | -             | -                   | -                            | -   | 0.13             | -                                                                          | 0.13     |
| Advance received from customers | -               | 136.04                                         | -             | -                   | -                            | -   | -                | -                                                                          | 136.04   |
| Loans <sup>§</sup>              | -               | 200.87                                         | -             | -                   | -                            | -   | -                | -                                                                          | 200.87   |
| Trade payables                  | -               | 8.42                                           | 0.11          | -                   | 1.09                         | -   | 0.00             | 0.05                                                                       | 9.67     |
| Advance to suppliers            | -               | 55.52                                          | -             | -                   | -                            | -   | -                | -                                                                          | 55.52    |
| Other payables                  | -               | -                                              | 0.96          | -                   | -                            | -   | -                | -                                                                          | 0.96     |
| Provisions                      | -               | -                                              | -             | -                   | 77.45                        | -   | -                | -                                                                          | 77.45    |

<sup>§</sup> includes ₹ 18.31 Mn on account of foreign exchange gain.

\* Excluding the impact of impairment loss in the value of investment in a subsidiary ₹ 10.17 Mn

#### Balances outstanding as at 31 March 2024:

| Particulars                           | Holding Company | Subsidiaries (including stepdown subsidiaries) | Joint Venture | Fellow Subsidiaries | Post Employment Benefit Plan | KMP | Relatives of KMP | Entities in which KMP/ relatives of KMP can exercise significant influence | Total    |
|---------------------------------------|-----------------|------------------------------------------------|---------------|---------------------|------------------------------|-----|------------------|----------------------------------------------------------------------------|----------|
| Trade receivables                     | -               | 675.98                                         | 1.10          | 0.42                | -                            | -   | -                | -                                                                          | 677.50   |
| Contract assets                       | -               | 0.63                                           | -             | -                   | -                            | -   | -                | -                                                                          | 0.63     |
| Security deposit                      | -               | -                                              | -             | -                   | -                            | -   | 0.17             | 0.57                                                                       | 0.74     |
| Advance received from customers       | -               | 316.63                                         | -             | -                   | -                            | -   | -                | -                                                                          | 316.63   |
| Loans <sup>§</sup>                    | -               | 196.00                                         | -             | -                   | -                            | -   | -                | -                                                                          | 196.00   |
| Trade payables                        | -               | 63.72                                          | -             | 0.10                | -                            | -   | -                | 0.60                                                                       | 64.42    |
| Advance to suppliers                  | -               | 0.21                                           | -             | -                   | -                            | -   | -                | -                                                                          | 0.21     |
| Financial liabilities                 | -               | -                                              | 0.96          | -                   | -                            | -   | -                | -                                                                          | 0.96     |
| Other payables                        | -               | -                                              | -             | -                   | 1.16                         | -   | -                | -                                                                          | 1.16     |
| Investments in equity shares*         | -               | 5,184.27                                       | 150.07        | -                   | -                            | -   | -                | -                                                                          | 5,334.34 |
| Standby letter of credit <sup>#</sup> | -               | 181.93                                         | -             | -                   | -                            | -   | -                | -                                                                          | 181.93   |
| Corporate guarantee                   | -               | 1,000.00                                       | -             | -                   | -                            | -   | -                | -                                                                          | 1,000.00 |
| Provisions                            | -               | -                                              | -             | -                   | 11.41                        | -   | -                | -                                                                          | 11.41    |

<sup>§</sup> includes ₹ 13.45 Mn on account of foreign exchange gain.

\* Excluding the impact of impairment loss in the value of investment in a subsidiary ₹ 10.17 Mn

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 37 Related Party Transactions (Contd..)

### Other Terms And Conditions Of Transactions With Related Parties

All outstanding balances are unsecured and repayable in cash

Disclosure pursuant to Section 186(4) of the Companies Act 2013, regarding loans given are mentioned above, disclosure for, investment made and guarantee given are mentioned in the respective notes of loans (Refer Note 13(b)), investment in subsidiaries and joint venture (Refer Note 4), and guarantees (Refer Note 43B) respectively.

### Remuneration to KMP

During the year, the Company has recognised an amount of ₹140.23 Mn (31 March 2024: ₹ 166.79 Mn) as remuneration to key managerial personnel. The details of such remuneration is as below:

| Particulars                            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------|-----------------------------|-----------------------------|
| Short term employee benefits           | 117.88                      | 126.15                      |
| Post employment benefits               | 6.79                        | 6.32                        |
| Other long term employee benefits      | 0.34                        | 0.65                        |
| <b>Total employee benefits expense</b> | <b>125.01</b>               | <b>133.12</b>               |
| Perquisite                             | 2.14                        | 1.81                        |
| Sitting fees                           | 1.52                        | 1.35                        |
| Commission/ incentive to directors     | 8.93                        | 14.75                       |
| Professional fees                      | 2.63                        | 15.76                       |
| <b>Total other expenses</b>            | <b>15.22</b>                | <b>33.67</b>                |

## Note: 38 Fair Value Measurements

### Financial Instruments By Category

| Particulars                        | As at 31 March 2025 |                 | As at 31 March 2024 |                 |
|------------------------------------|---------------------|-----------------|---------------------|-----------------|
|                                    | FVTPL               | Amortised cost  | FVTPL               | Amortised cost  |
| Investments                        |                     |                 |                     |                 |
| - Subsidiaries and joint venture   | 5,324.17            | -               | 5,324.17            | -               |
| - Mutual funds                     | 2,082.74            | -               | 2,312.91            | -               |
| Trade receivables                  | -                   | 3,351.10        | -                   | 2,338.60        |
| Cash and cash equivalents          | -                   | 52.48           | -                   | 37.71           |
| Other bank balances                | -                   | 0.46            | -                   | 2.77            |
| Loans                              | -                   | 201.44          | -                   | 196.12          |
| Other financial assets             | -                   | 25.82           | -                   | 18.22           |
| Derivative assets                  | 41.30               | -               | 74.19               | -               |
| <b>Total financial assets</b>      | <b>2,124.04</b>     | <b>3,631.30</b> | <b>2,387.10</b>     | <b>2,593.42</b> |
| <b>Financial liabilities</b>       |                     |                 |                     |                 |
| Borrowings                         | -                   | 1,027.02        | -                   | 1,246.52        |
| Derivative liabilities             | 40.47               | -               | 15.40               | -               |
| Trade payables                     | -                   | 674.21          | -                   | 822.04          |
| Other financial liabilities        | -                   | 109.45          | -                   | 164.73          |
| <b>Total financial liabilities</b> | <b>40.47</b>        | <b>1,810.68</b> | <b>15.40</b>        | <b>2,233.29</b> |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 38 Fair Value Measurements (Contd..)

### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

| Financial assets and liabilities measured at fair value - recurring fair value measurements | Level 1         | Level 2      | Level 3  | Total           |
|---------------------------------------------------------------------------------------------|-----------------|--------------|----------|-----------------|
| <b>As at 31 March 2025</b>                                                                  |                 |              |          |                 |
| <b>Financial assets</b>                                                                     |                 |              |          |                 |
| Investments                                                                                 |                 |              |          |                 |
| - Mutual funds                                                                              | 2,082.74        | -            | -        | 2,082.74        |
| Derivative financial assets                                                                 | -               | 41.30        | -        | 41.30           |
| <b>Total financial assets</b>                                                               | <b>2,082.74</b> | <b>41.30</b> | <b>-</b> | <b>2,124.04</b> |
| <b>Financial liabilities</b>                                                                |                 |              |          |                 |
| Derivative financial liabilities                                                            | -               | 40.47        | -        | 40.47           |
| <b>Total financial liabilities</b>                                                          | <b>-</b>        | <b>40.47</b> | <b>-</b> | <b>40.47</b>    |

| Financial assets and liabilities measured at fair value - recurring fair value measurements | Level 1         | Level 2      | Level 3  | Total           |
|---------------------------------------------------------------------------------------------|-----------------|--------------|----------|-----------------|
| <b>As at 31 March 2024</b>                                                                  |                 |              |          |                 |
| <b>Financial assets</b>                                                                     |                 |              |          |                 |
| Investments                                                                                 |                 |              |          |                 |
| - Mutual funds                                                                              | 2,312.91        | -            | -        | 2,312.91        |
| Derivative financial assets                                                                 | -               | 74.19        | -        | 74.19           |
| <b>Total financial assets</b>                                                               | <b>2,312.91</b> | <b>74.19</b> | <b>-</b> | <b>2,387.10</b> |
| <b>Financial liabilities</b>                                                                |                 |              |          |                 |
| Derivative financial liabilities                                                            | -               | 15.40        | -        | 15.40           |
| <b>Total financial liabilities</b>                                                          | <b>-</b>        | <b>15.40</b> | <b>-</b> | <b>15.40</b>    |

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. This includes mutual funds that are actively traded at NAVs.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives, fixed maturity mutual funds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities.

There are no transfers between levels 1, 2 and 3 during the year.



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 38 Fair Value Measurements (Contd..)

### (ii) Valuation technique used to determine fair value

- Derivatives are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.
- Investments (Mutual funds) carried at fair value are generally based on available NAVs.
- Fair value of borrowings is estimated by discounting expected future cash flows. The carrying amounts of other borrowings with floating rate of interest are considered to be close to the fair value.
- The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented below are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

### (iii) Fair value of financial assets and liabilities measured at amortised cost:

Except as detailed in the following table, the management consider the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximates their fair values.

| Particulars                        | As at 31 March 2025 |             | As at 31 March 2024 |             |
|------------------------------------|---------------------|-------------|---------------------|-------------|
|                                    | Carrying amount     | Fair value  | Carrying amount     | Fair value  |
| Financial liabilities              |                     |             |                     |             |
| Borrowings                         | 4.94                | 4.86        | 7.75                | 7.81        |
| <b>Total financial liabilities</b> | <b>4.94</b>         | <b>4.86</b> | <b>7.75</b>         | <b>7.81</b> |

## Note: 39 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

| Risk                              | Exposure arising from                                                                                               | Management                                                                                                                                         |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit risk                       | Cash and cash equivalents, trade receivables, investments and other financial assets measured at amortised cost.    | Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position. |
| Liquidity risk                    | Financial liabilities that are settled by delivering cash or another financial asset.                               | Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.                                                |
| Market risk – foreign exchange    | Future commercial transactions and recognised financial assets and liabilities not denominated in Indian rupee (₹). | Entering into forward contracts, options and interest rate swaps.                                                                                  |
| Market risk – interest rate       | Long-term borrowings at variable rates.                                                                             | Entering into derivative contracts such as interest rate swaps and currency swaps.                                                                 |
| Market risk – security price risk | Investments in mutual funds and perpetual bonds.                                                                    | Portfolio diversification.                                                                                                                         |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 39 Financial Risk Management (Contd..)

### (A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) including deposits with banks, investments and other financial instruments. The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

#### i) Trade receivables

Customer credit risk is managed by the management subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Company operates. The assumptions and estimates applied for determining credit loss are reviewed periodically. The company also uses lifetime of expected credit loss model based on provisional matrix for estimating the allowance for excepted credit losses.

#### ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts of trade receivables, investments, balances with bank and other financial assets.

### (B) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

#### (i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities: The amounts disclosed in the table are the contractual undiscounted cash flows.

| Contractual maturities of financial liabilities<br>31 March 2025 | Carrying<br>Value | Contractual<br>Cash Flows | Less than<br>1 year | 1 - 3<br>years | 3 - 5<br>years | More than<br>5 years |
|------------------------------------------------------------------|-------------------|---------------------------|---------------------|----------------|----------------|----------------------|
| <b>Non-derivatives</b>                                           |                   |                           |                     |                |                |                      |
| Borrowings                                                       | 1,027.02          | 1,027.02                  | 961.02              | 66.00          | -              | -                    |
| Lease liabilities                                                | 34.97             | 61.07                     | 14.40               | 19.90          | 3.62           | 23.17                |
| Trade payables                                                   | 674.21            | 674.21                    | 674.21              | -              | -              | -                    |
| Other financial liabilities                                      | 1.99              | 1.99                      | 1.99                | -              | -              | -                    |
| Interest payable on above borrowings**                           | 2.83              | 8.39                      | 7.17                | 1.22           | -              | -                    |
| <b>Total non-derivative financial liabilities</b>                | <b>1,741.02</b>   | <b>1,772.68</b>           | <b>1,658.79</b>     | <b>87.12</b>   | <b>3.62</b>    | <b>23.17</b>         |
| <b>Derivatives (net settled)</b>                                 |                   |                           |                     |                |                |                      |
| Foreign exchange forward/ option/ swap contracts                 | 40.47             | 40.47                     | 36.59               | 3.88           | -              | -                    |
| <b>Total derivative liabilities</b>                              | <b>40.47</b>      | <b>40.47</b>              | <b>36.59</b>        | <b>3.88</b>    | <b>-</b>       | <b>-</b>             |

\*\* Based on closing rates

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 39 Financial Risk Management (Contd..)

| Contractual maturities of financial liabilities<br>31 March 2024 | Carrying<br>Value | Contractual<br>Cash Flows | Less than<br>1 year | 1 - 3<br>years | 3 - 5<br>years | More than<br>5 years |
|------------------------------------------------------------------|-------------------|---------------------------|---------------------|----------------|----------------|----------------------|
| <b>Non-derivatives</b>                                           |                   |                           |                     |                |                |                      |
| Borrowings                                                       | 1,246.52          | 1,246.52                  | 1,066.43            | 180.09         | -              | -                    |
| Lease liabilities                                                | 9.39              | 27.58                     | 6.73                | 0.64           | 0.40           | 19.81                |
| Trade payables                                                   | 822.04            | 822.04                    | 822.04              | -              | -              | -                    |
| Other financial liabilities                                      | 40.34             | 40.34                     | 40.34               | -              | -              | -                    |
| Interest payable on above borrowings**                           | 6.52              | 25.47                     | 16.96               | 8.51           | -              | -                    |
| <b>Total non-derivative financial liabilities</b>                | <b>2,124.81</b>   | <b>2,161.95</b>           | <b>1,952.50</b>     | <b>189.24</b>  | <b>0.40</b>    | <b>19.81</b>         |
| <b>Derivatives (net settled)</b>                                 |                   |                           |                     |                |                |                      |
| Foreign exchange forward/ option/ swap contracts                 | 15.40             | 15.40                     | 5.91                | 9.49           | -              | -                    |
| <b>Total derivative liabilities</b>                              | <b>15.40</b>      | <b>15.40</b>              | <b>5.91</b>         | <b>9.49</b>    | <b>-</b>       | <b>-</b>             |

\*\* Based on closing rates

- (ii) As of 31 March 2025, the maximum potential liability under financial guarantees (referred in Note 43B) amounted to ₹ 1,162.40 Mn (31 March 2024: ₹ 1,181.93 Mn). Financial guarantees are assumed to be due immediately on invocation.

## (C) Market Risk

### (i) Foreign currency risk

The Company deals with foreign currency bank accounts, trade receivables, loans, borrowings, trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Company primarily uses derivatives to hedge its risk against foreign currency balances of borrowings, trade payables and trade receivable and contract assets. Such exposures are managed within approved policy parameters utilising foreign exchange forward contracts and options. Further, the Company also has variable interest rate loan

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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in foreign currency. To manage its risk against interest rate movements the Company has taken an interest rate swap. The Company also enter into derivative contracts to hedge forecast sales and purchase transactions using forward contracts.

## Note: 39 Financial Risk Management (Contd..)

### Foreign currency risk exposure

The Company's exposure to foreign currency risk for major currencies at the end of the reporting period expressed in ₹ (foreign currency amount multiplied by closing rate), are as follows:-

| Particulars                                                           | As at 31 March 2025 |         |          |          |                   |            |      |            |      |     |                     |
|-----------------------------------------------------------------------|---------------------|---------|----------|----------|-------------------|------------|------|------------|------|-----|---------------------|
|                                                                       | CLP                 | AUD     | CAD      | EUR      | SGD               | USD        | GBP  | SEK        | RUB  | ZAR | GHS                 |
| Financial assets                                                      |                     |         |          |          |                   |            |      |            |      |     |                     |
| Trade receivables <sup>\$</sup>                                       | -                   | 7.13    | 56.53    | 116.26   | -                 | 1,751.90   | -    | 1,209.83   | -    | -   | -                   |
| Loans                                                                 | -                   | -       | -        | -        | -                 | 200.87     | -    | -          | -    | -   | -                   |
| Cash and cash equivalents                                             | -                   | 0.13    | 0.03     | 0.07     | 0.00              | 0.22       | 0.02 | 1.49       | 0.01 | -   | 0.00 <sup>^</sup>   |
| Offset by derivatives:                                                |                     |         |          |          |                   |            |      |            |      |     |                     |
| Foreign exchange forward contracts                                    | -                   | (21.52) | (155.14) | (144.81) | -                 | (1,042.10) | -    | (1,194.25) | -    | -   | -                   |
| Net exposure to foreign currency risk (assets)                        | -                   | (14.26) | (98.58)  | (28.48)  | 0.00 <sup>^</sup> | 910.89     | 0.02 | 17.07      | 0.01 | -   | 0.00 <sup>^</sup>   |
| Financial liabilities                                                 |                     |         |          |          |                   |            |      |            |      |     |                     |
| Trade payables                                                        | -                   | -       | -        | (178.11) | (11.83)           | (39.63)    | -    | 3.64       | 0.83 | -   | -                   |
| Borrowings                                                            | -                   | -       | -        | -        | -                 | (1,022.08) | -    | -          | -    | -   | -                   |
| Other financial liabilities                                           | -                   | -       | -        | -        | -                 | (2.85)     | -    | -          | -    | -   | -                   |
| Offset by derivatives:                                                |                     |         |          |          |                   |            |      |            |      |     |                     |
| Foreign exchange forward contracts/ Foreign Currency option contracts | -                   | -       | -        | -        | -                 | 179.50     | -    | -          | -    | -   | -                   |
| Net exposure to foreign currency risk (liabilities)                   | -                   | -       | -        | (178.11) | (11.83)           | (885.06)   | -    | 3.64       | 0.83 | -   | -                   |
| Net exposure                                                          | -                   | (14.26) | (98.58)  | (206.59) | (11.83)           | 25.83      | 0.02 | 20.71      | 0.84 | -   | (0.00) <sup>^</sup> |

<sup>^</sup>Amount is below the rounding off norm adopted by the Company

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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## Note: 39 Financial Risk Management (Contd..)

| Particulars                                                           | As at 31 March 2024 |         |         |          |         |            |      |          |      |        |       |
|-----------------------------------------------------------------------|---------------------|---------|---------|----------|---------|------------|------|----------|------|--------|-------|
|                                                                       | CLP                 | AUD     | CAD     | EUR      | SGD     | USD        | GBP  | SEK      | RUB  | ZAR    | GHS   |
| Financial assets                                                      |                     |         |         |          |         |            |      |          |      |        |       |
| Trade receivables <sup>\$</sup>                                       | -                   | 17.60   | 3.16    | 143.04   | -       | 1,695.46   | -    | 114.34   | -    | -      | -     |
| Loans                                                                 | -                   | -       | -       | -        | -       | 196.00     | -    | -        | -    | -      | -     |
| Cash and Cash equivalents                                             | 1.08                | 0.02    | 0.03    | 0.04     | 0.00^   | 0.23       | 0.06 | 7.18     | 0.01 | -      | 0.00^ |
| Offset by derivatives:                                                |                     |         |         |          |         |            |      |          |      |        |       |
| Foreign exchange forward contracts                                    | -                   | (19.21) | (55.14) | (159.87) | -       | (1,797.56) | -    | (330.86) | -    | -      | -     |
| Net exposure to foreign currency risk (assets)                        | 1.08                | (1.59)  | (51.95) | (16.79)  | -       | 94.13      | 0.06 | (209.34) | 0.01 | -      | 0.00^ |
| Financial liabilities                                                 |                     |         |         |          |         |            |      |          |      |        |       |
| Trade payables                                                        | -                   | -       | -       | (203.94) | (51.97) | (99.31)    | -    | (12.51)  | -    | (1.69) | -     |
| Borrowings                                                            | -                   | -       | -       | -        | -       | (387.83)   | -    | -        | -    | -      | -     |
| Other financial liabilities                                           | -                   | -       | -       | -        | -       | (5.28)     | -    | -        | -    | -      | -     |
| Offset by derivatives:                                                |                     |         |         |          |         |            |      |          |      |        |       |
| Foreign exchange forward contracts/ Foreign Currency option contracts | -                   | -       | -       | 80.89    | -       | 387.83     | -    | -        | -    | -      | -     |
| Net exposure to foreign currency risk (liabilities)                   | -                   | -       | -       | (123.05) | (51.97) | (104.59)   | -    | (12.51)  | -    | (1.69) | -     |
| Net exposure                                                          | 1.08                | (1.59)  | (51.95) | (139.84) | (51.97) | (10.46)    | 0.06 | (221.85) | 0.01 | (1.69) | 0.00^ |

<sup>^</sup>Amount is below the rounding off norm adopted by the Company

## Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

| Particulars          | Impact on profit before tax/ equity |        |        |         |        |        |        |         |        |        |         |
|----------------------|-------------------------------------|--------|--------|---------|--------|--------|--------|---------|--------|--------|---------|
|                      | CLP                                 | AUD    | CAD    | EUR     | SGD    | USD    | GBP    | SEK     | RUB    | ZAR    | GHS     |
| As at 31 March 2025  |                                     |        |        |         |        |        |        |         |        |        |         |
| ₹ appreciates by 5%* | -                                   | 0.71   | 4.93   | 10.33   | 0.59   | (1.29) | (0.00) | (1.04)  | (0.04) | -      | (0.00)^ |
| ₹ depreciates by 5%* | -                                   | (0.71) | (4.93) | (10.33) | (0.59) | 1.29   | 0.00   | 1.04    | 0.04   | -      | 0.00^   |
| As at 31 March 2024  |                                     |        |        |         |        |        |        |         |        |        |         |
| ₹ appreciates by 5%* | (0.05)                              | 0.08   | 2.60   | 6.98    | 2.60   | 0.52   | (0.00) | 12.74   | (0.00) | 0.08   | (0.00)^ |
| ₹ depreciates by 5%* | 0.05                                | (0.08) | (2.60) | (6.98)  | (2.60) | (0.52) | 0.00^  | (12.74) | 0.00   | (0.08) | 0.00^   |

\* Holding all other variables constant

<sup>^</sup>Amount is below the rounding off norm adopted by the Company

\$ The Company also has exposure for contract assets amounting to ₹ 4.36 Mn (in CAD - ₹ 1.74 Mn and in USD - ₹ 2.62 Mn) [31 March 2024: ₹ 9.94 Mn (in CAD - ₹ 0.63 Mn, in EUR - ₹ 0.23 Mn and in USD - ₹ 9.08 Mn)]



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amount in ₹ million, unless otherwise stated)

## Note: 39 Financial Risk Management (Contd..)

### (ii) Price risk

#### (a) Exposure

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The company invests its surplus funds primarily in liquid schemes of mutual funds (debt instruments) which are categorised as low risk products from liquidity and interest rate perspectives. The carrying amount of the Company's investments are designated as at fair value through profit or loss at the end of the reporting period. [Refer Note 9].

#### (b) Sensitivity

Company has invested in growth model of these securities as at the year end. The sensitivity analysis below is presented with reference to changes in NAV of these securities:-

| Particulars             | Impact on profit before tax/ equity |                         |
|-------------------------|-------------------------------------|-------------------------|
|                         | As at<br>March 31, 2025             | As at<br>March 31, 2024 |
| NAV - Increases by 1% * | 20.83                               | 23.13                   |
| NAV - Decreases by 1% * | (20.83)                             | (23.13)                 |

\* Holding all other variables constant

### (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### (a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
|                                       |                         |                         |
| Variable rate borrowings <sup>#</sup> | 1,022.08                | 1,238.77                |
| <b>Total</b>                          | <b>1,022.08</b>         | <b>1,238.77</b>         |

<sup>#</sup> Long term borrowings amounting to ₹ 179.50 Mn (31 March 2024: ₹ 387.83 Mn) is covered through interest rates swaps.

#### (b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

| Particulars                                                    | Impact on profit before tax/ equity |                         |
|----------------------------------------------------------------|-------------------------------------|-------------------------|
|                                                                | As at<br>March 31, 2025             | As at<br>March 31, 2024 |
| Interest expense rates – increase by 50 basis points (50 bps)* | (5.11)                              | (6.19)                  |
| Interest expense rates – decrease by 50 basis points (50 bps)* | 5.11                                | 6.19                    |

\* Holding all other variables constant

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amount in ₹ million, unless otherwise stated)

## Note: 39 Financial risk management (Contd..)

### (iv) Impact of hedging activities

#### (a) Disclosure of effects of hedge accounting on financial position:

##### (i) As at 31 March 2025

| Type of hedge and risk                 | Nominal value |             | Carrying amount of hedging instrument |             | Maturity date | Hedge ratio* | Weighted average strike rate for out-standing hedging instruments | Change in intrinsic value of out-standing hedging instruments since inception of the hedges | Change in the value of hedged item used to determine hedge ineffectiveness |
|----------------------------------------|---------------|-------------|---------------------------------------|-------------|---------------|--------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                        | Assets        | Liabilities | Assets                                | Liabilities |               |              |                                                                   |                                                                                             |                                                                            |
| Cash flow hedge                        |               |             |                                       |             |               |              |                                                                   |                                                                                             |                                                                            |
| Foreign exchange risk                  |               |             |                                       |             |               |              |                                                                   |                                                                                             |                                                                            |
| (a) Foreign exchange forward contracts | -             | -           | -                                     | -           | -             | -            | -                                                                 | -                                                                                           | -                                                                          |

##### (i) As at 31 March 2024

| Type of hedge and risk                 | Nominal value |             | Carrying amount of hedging instrument |             | Maturity date          | Hedge ratio* | Weighted average strike rate for out-standing hedging instruments | Change in intrinsic value of out-standing hedging instruments since inception of the hedges | Change in the value of hedged item used to determine hedge ineffectiveness |
|----------------------------------------|---------------|-------------|---------------------------------------|-------------|------------------------|--------------|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                        | Assets        | Liabilities | Assets                                | Liabilities |                        |              |                                                                   |                                                                                             |                                                                            |
| Cash flow hedge                        |               |             |                                       |             |                        |              |                                                                   |                                                                                             |                                                                            |
| Foreign exchange risk                  |               |             |                                       |             |                        |              |                                                                   |                                                                                             |                                                                            |
| (a) Foreign exchange forward contracts | 330.86        | -           | 8.05                                  | -           | April 2024 - July 2024 | 1:1          | SEK 1:₹8.06                                                       | 8.05                                                                                        | (8.05)                                                                     |

\*The foreign currency forwards are denominated in the same currency as the highly probable future sales (SEK); therefore, the hedge ratio is 1:1.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 39 Financial Risk Management (Contd.)

### (b) Disclosure of effects of hedge accounting on financial performance

#### (i) As at 31 March 2025

| Type of hedge             | Change in the value of the hedging instrument recognised in other comprehensive income | Hedge ineffectiveness recognised in profit or loss | Amount reclassified from cash flow hedging reserve to profit or loss | Line item affected in statement of profit and loss because of the reclassification |
|---------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Cash flow hedge</b>    |                                                                                        |                                                    |                                                                      |                                                                                    |
| (a) Foreign exchange risk | -                                                                                      | -                                                  | 7.70                                                                 | Other Income                                                                       |

#### (i) As at 31 March 2024

| Type of hedge             | Change in the value of the hedging instrument recognised in other comprehensive income | Hedge ineffectiveness recognised in profit or loss | Amount reclassified from cash flow hedging reserve to profit or loss | Line item affected in statement of profit and loss because of the reclassification |
|---------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Cash flow hedge</b>    |                                                                                        |                                                    |                                                                      |                                                                                    |
| (a) Foreign exchange risk | 7.70                                                                                   | 0.35                                               | -                                                                    | Not Applicable                                                                     |

- (c) The amount recognised in cash flow hedge reserve (net of tax) is expected to impact the statement of profit and loss as below:

| Outstanding balance in Cash flow hedge reserve to be subsequently recycled from OCI | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------------|------------------------|------------------------|
| Within one year                                                                     | -                      | 5.76                   |
| Between one and three years                                                         | -                      | -                      |
| <b>Total</b>                                                                        | <b>-</b>               | <b>5.76</b>            |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 40 Earnings Per Share

| Particulars                                                                                                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Computation of earnings per equity share:</b>                                                            |                             |                             |
| A Net profit attributable to equity shareholders of the Company                                             | 1,759.39                    | 1,265.01                    |
| B <b>Weighted average number of equity shares outstanding during the year other than which are dilutive</b> | 6,65,35,492                 | 6,64,50,328                 |
| <b>Weighted average number of equity shares outstanding during the year which are dilutive</b>              |                             |                             |
| C Effect of potential ordinary shares on employee stock options outstanding                                 | -                           | 1,90,525                    |
| D=(B+C) <b>Weighted average number of equity shares outstanding during the year (dilutive)</b>              | 6,65,35,492                 | 6,66,40,853                 |
| <b>Earnings per equity share</b><br>(Face Value ₹ 10/- per share)                                           |                             |                             |
| A/B Earnings per share - Basic (in ₹)                                                                       | 26.44                       | 19.04                       |
| A/D Earnings per share - Diluted (in ₹)                                                                     | 26.44                       | 18.98                       |

## Note: 41 Capital Management

### (a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

### (b) Dividends Paid And Proposed

| Particulars                                                                                                                                                                                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Equity shares</b>                                                                                                                                                                                                                                |                         |                         |
| <b>(i) Dividend declared and paid during the year</b>                                                                                                                                                                                               |                         |                         |
| Final dividend paid during the year                                                                                                                                                                                                                 | 133.07                  | 132.90                  |
| <b>(ii) Proposed dividends not recognised at the end of the reporting period</b>                                                                                                                                                                    |                         |                         |
| The Directors have recommended the payment of ₹ 2 per equity share of ₹ 10 each for the year ended 31 March 2025 (31 March 2024: ₹ 2). This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting. | 133.07                  | 133.07                  |

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(All amount in ₹ million, unless otherwise stated)

## Note: 4I Capital Management (Contd..)

### (c) Net debt Reconciliation

This section sets out an analysis of debt and the movements in net debt for the year ended 31 March 2025 and 31 March 2024:

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------|-------------------------|-------------------------|
| Cash and cash equivalents                  | 52.48                   | 37.71                   |
| Non-current borrowings                     | (66.00)                 | (180.09)                |
| Current borrowings                         | (842.58)                | (850.94)                |
| Current maturities of long term borrowings | (118.44)                | (215.49)                |
| Lease liabilities                          | (34.97)                 | (9.39)                  |
| Net derivative assets (Swap and Option)    | 24.84                   | 53.84                   |
| Interest accrued on long term borrowings   | (2.83)                  | (5.28)                  |
| Interest accrued on short term borrowings* | -                       | (0.58)                  |
| <b>Total</b>                               | <b>(987.50)</b>         | <b>(1,170.22)</b>       |

\* Net-off interest receivable on account of subvention of interest of ₹Nil Mn (31 March 2024: ₹ 0.66 Mn)

| Particulars                            | Other assets              | Liabilities from financing activities |                    |                   |                                         | Total             |
|----------------------------------------|---------------------------|---------------------------------------|--------------------|-------------------|-----------------------------------------|-------------------|
|                                        | Cash and cash equivalents | Non-current borrowings                | Current borrowings | Lease liabilities | Net derivative assets (Swap and Option) |                   |
| <b>Net debt as at 1 April 2024*</b>    | <b>37.71</b>              | <b>(400.86)</b>                       | <b>(851.52)</b>    | <b>(9.39)</b>     | <b>53.84</b>                            | <b>(1,170.22)</b> |
| Cash flows                             | 14.64                     | 177.18                                | 13.87              | -                 | -                                       | 205.69            |
| Principal repayment of lease           | -                         | -                                     | -                  | 8.78              | -                                       | 8.78              |
| Interest expense                       | -                         | (25.39)                               | (53.02)            | (1.20)            | -                                       | (79.61)           |
| Interest paid                          | -                         | 29.08                                 | 53.02              | 1.20              | -                                       | 83.30             |
| Subvention interest received           | -                         | -                                     | (0.66)             | -                 | -                                       | (0.66)            |
| Payment on derivative settlement (net) | -                         | -                                     | -                  | -                 | (32.85)                                 | (32.85)           |
| <b>Non-cash movements:</b>             |                           |                                       |                    |                   |                                         |                   |
| Unrealised foreign exchange            | 0.28                      | 32.73                                 | (4.27)             | -                 | -                                       | 28.74             |
| Other adjustments for lease            | -                         | -                                     | -                  | (34.36)           | -                                       | (34.36)           |
| Derivative gain (net)                  | -                         | -                                     | -                  | -                 | 3.84                                    | 3.84              |
| <b>Net debt as at 31 March 2025*</b>   | <b>52.63</b>              | <b>(187.26)</b>                       | <b>(842.58)</b>    | <b>(34.97)</b>    | <b>24.83</b>                            | <b>(987.35)</b>   |

\*balances include interest accrued on borrowings

| Particulars                            | Other assets              | Liabilities from financing activities |                    |                   |                                         | Total             |
|----------------------------------------|---------------------------|---------------------------------------|--------------------|-------------------|-----------------------------------------|-------------------|
|                                        | Cash and cash equivalents | Non-current borrowings                | Current borrowings | Lease liabilities | Net derivative assets (Swap and Option) |                   |
| <b>Net debt as at 1 April 2023*</b>    | <b>42.11</b>              | <b>(621.19)</b>                       | <b>(968.97)</b>    | <b>(16.30)</b>    | <b>70.69</b>                            | <b>(1,493.66)</b> |
| Cash flows                             | (3.85)                    | 188.70                                | 110.15             | -                 | -                                       | 295.00            |
| Principal repayment of lease           | -                         | -                                     | -                  | 6.91              | -                                       | 6.91              |
| Interest expense                       | -                         | (45.53)                               | (59.92)            | (1.11)            | -                                       | (106.56)          |
| Interest paid                          | -                         | 47.14                                 | 61.09              | 1.11              | -                                       | 109.34            |
| Subvention interest received           | -                         | -                                     | -                  | -                 | -                                       | -                 |
| Payment on derivative settlement (net) | -                         | -                                     | -                  | -                 | (31.20)                                 | (31.20)           |
| <b>Non-cash movements:</b>             |                           |                                       |                    |                   |                                         |                   |
| Unrealised foreign exchange            | (0.55)                    | 30.02                                 | 6.13               | -                 | -                                       | 35.60             |
| Other adjustments for lease            | -                         | -                                     | -                  | -                 | -                                       | -                 |
| Derivative gain (net)                  | -                         | -                                     | -                  | -                 | 14.35                                   | 14.35             |
| <b>Net debt as at 31 March 2024*</b>   | <b>37.71</b>              | <b>(400.86)</b>                       | <b>(851.52)</b>    | <b>(9.39)</b>     | <b>53.84</b>                            | <b>(1,170.22)</b> |

\*balances include interest accrued on borrowings



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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## Note: 42 Segment Information

The Company is engaged in the business of manufacturing and distribution of specialized 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining and bulk solids handling industry. In accordance with Ind AS 108 "Operating Segments", the Company has presented the segment information on the basis of its consolidated financial statements.

## Note: 43a Contingent Liabilities (To The Extent Not Provided For)

| Particulars                                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| Contingent liabilities - Claims against the company not acknowledged as debt |                         |                         |
| Disputed Excise Duty                                                         | 4.37                    | 4.37                    |
| Disputed Service Tax                                                         | 1.30                    | 1.30                    |
| Disputed Income Tax                                                          | 85.30                   | 66.38                   |
| Disputed Sales Tax                                                           | 4.36                    | 4.36                    |
| Disputed Goods & Service Tax                                                 | 5.61                    | -                       |

In respect of the contingent liabilities mentioned above, pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any.

## Note: 43b Financial Guarantees And Capital Commitments

| Particulars                                                                                                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(i) Financial Guarantees</b>                                                                                                                   |                         |                         |
| 1) Stand-by letter of credit given by the Company to secure the financial assistance extended to Tega Industries Chile SpA (step down subsidiary) |                         |                         |
| Limit USD 2.00 Mn* (31 March 2024: USD 3.55 Mn*)                                                                                                  | 170.95                  | 295.67                  |
| Facility utilised at year end USD 1.90 Mn* (31 March 2024: USD 2.18 Mn*)                                                                          | 162.40                  | 181.93                  |
| *based on closing rates                                                                                                                           |                         |                         |
| 2) Corporate Guarantee given by the company to secure the financial assistance extended to a Tega McNally Minerals Limited (subsidiary company)   |                         |                         |
| Limit                                                                                                                                             | 1,200.00                | 1,200.00                |
| Facility utilised at year end                                                                                                                     | 1,000.00                | 1,000.00                |
| <b>(ii) Capital Commitments</b>                                                                                                                   |                         |                         |
| Estimated amount of contracts remaining to be executed on capital account and not provided for.                                                   | 10.91                   | 36.28                   |

In respect of matters mentioned in Note (i) above, the cash outflows, if any, could generally occur during the validity period of the respective guarantees. The Company does not expect any reimbursements in respect of the above contingent liabilities.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 43C

The Company has evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated 20 March 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. While further clarification on applicability and operation of the Order is awaited from the Provident Fund authorities, based on estimates by the management, the impact of the Order is not expected to be material on the standalone financial statements. The management will continue to assess the impact of further developments relating to retrospective application of the Supreme Court's judgement considering the additional guidance as and when issued by the statutory authorities.

## Note: 44 Details Of Research And Development Expenditure Recognised As An Expense

| Particulars               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------|-----------------------------|-----------------------------|
| Employee benefits expense | 53.36                       | 48.23                       |
| Travelling expenses       | 10.61                       | 6.91                        |
| Product development       | 0.46                        | 0.75                        |
| Patent cost               | 4.09                        | 3.94                        |
| <b>Total</b>              | <b>68.52</b>                | <b>59.83</b>                |

## Note: 45 Ratios Elements And Its Analysis

### (i) Ratios

| Particulars                                     | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 | % change |
|-------------------------------------------------|-----------------------------|-----------------------------|----------|
| (a) Current Ratio (in times)                    | 3.51                        | 2.46                        | 42.68%   |
| (b) Debt-Equity Ratio (in times)*               | 0.08                        | 0.11                        | -27.27%  |
| (c) Debt Service Coverage Ratio (in times)      | 7.94                        | 5.16                        | 53.88%   |
| (d) Return on Equity Ratio (%)                  | 14.34%                      | 11.62%                      | 23.41%   |
| (e) Inventory Turnover Ratio (in times)#        | 1.94                        | 1.49                        | 30.20%   |
| (f) Trade Receivables Turnover Ratio (in times) | 3.04                        | 3.03                        | 0.33%    |
| (g) Trade Payables Turnover Ratio (in times)    | 6.80                        | 6.57                        | 3.50%    |
| (h) Net Capital Turnover Ratio (in times)       | 1.46                        | 1.68                        | -13.10%  |
| (i) Net Profit Ratio (%)                        | 19.65%                      | 17.17%                      | 14.44%   |
| (j) Return on Capital Employed (%)              | 16.85%                      | 13.72%                      | 22.81%   |
| (k) Return on Investment (%)                    | 15.34%                      | 12.00%                      | 27.83%   |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 45 Ratios elements and its analysis (Contd..)

### (ii) Elements Of Ratios for the year ended 31 march 2025

| Ratios                               | Numerator                                                                                                                                                                                                                                                                                                                               | Denominator                                                                                 |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| (a) Current Ratio                    | Current Assets                                                                                                                                                                                                                                                                                                                          | Current Liabilities                                                                         |
| (b) Debt-Equity Ratio                | Total Debt = Current borrowings + Non-Current borrowings + Current lease liabilities + Non-Current lease liabilities                                                                                                                                                                                                                    | Total Equity                                                                                |
| (c) Debt Service Coverage Ratio      | Profit for the year + Finance costs + Depreciation and amortisation expenses                                                                                                                                                                                                                                                            | Interest and Lease Payments + Principal Repayments                                          |
| (d) Return on Equity Ratio           | Profit for the year                                                                                                                                                                                                                                                                                                                     | Average Equity                                                                              |
| (e) Inventory Turnover Ratio         | Cost of materials consumed + Changes in inventories of finished goods and work-in-progress                                                                                                                                                                                                                                              | Average Inventory as at 31 March 2025                                                       |
| (f) Trade Receivables Turnover Ratio | Revenue from Sale of Products and Sale of Services                                                                                                                                                                                                                                                                                      | Average Trade Receivables as at 31 March 2025                                               |
| (g) Trade payables Turnover Ratio    | Purchases + Other Expenses-(Bank charges + Directors' sitting fees + Allowance for expected credit loss + Warranty Expenses + Rates and taxes + Derivatives at FVTPL + Expenditure on corporate social responsibility activities + Net loss on sale of property, plant and equipment + Provision for diminution in value of investment) | Average Trade Payables as at 31 March 2025                                                  |
| (h) Net capital Turnover Ratio       | Revenue from Sale of Products and Sale of Services                                                                                                                                                                                                                                                                                      | Working Capital (Current Assets - Current Liabilities)                                      |
| (i) Net Profit Ratio                 | Profit for the year                                                                                                                                                                                                                                                                                                                     | Revenue from Operations                                                                     |
| (j) Return on Capital Employed       | Profit before tax + Finance costs                                                                                                                                                                                                                                                                                                       | Capital Employed = Total Equity + Total Debt + Deferred Tax Liabilities + Lease Liabilities |
| (k) Return on Investment             | Profit before tax + Finance costs                                                                                                                                                                                                                                                                                                       | Closing Total Assets                                                                        |

## Note: 46 Share-based payments

(a) The share-based payment plan is an employee option plan. The options are equity settled options.

### (b) Set Out Below Is The Summary Of Options

| Particulars               | Year ended 31 March 2025           |                | Year ended 31 March 2024           |                |
|---------------------------|------------------------------------|----------------|------------------------------------|----------------|
|                           | Average exercise price/ share in ₹ | No. of options | Average exercise price/ share in ₹ | No. of options |
| Opening balance           | -                                  | -              | 39.38                              | 2,96,288       |
| Granted during the year   | -                                  | -              | -                                  | -              |
| Exercised during the year | -                                  | -              | 30.77                              | 1,81,380       |
| Expired during the year   | -                                  | -              | 52.96                              | 1,14,908       |
| Forfeited during the year | -                                  | -              | -                                  | -              |
| Closing balance           | -                                  | -              | -                                  | -              |
| Vested and exercisable    | -                                  | -              | -                                  | -              |

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 46 Share-based payments (Contd.)

### (c) Share Options Outstanding At The End Of The Year Have The Following Exercise Period And Exercise Prices:

| Grant     | Grant date | Exercise period                  | Exercise price/<br>share in ₹ | Share options as<br>on 31 March 2025 | Share options as<br>on 31 March 2024 |
|-----------|------------|----------------------------------|-------------------------------|--------------------------------------|--------------------------------------|
| Grant I   | 04-Mar-11  | 2 years from the date of listing | 30.77                         | -                                    | -                                    |
| Grant II  | 04-Mar-11  | 2 years from the date of listing | 30.77                         | -                                    | -                                    |
| Grant III | 16-Nov-12  | 2 years from the date of listing | 76.92                         | -                                    | -                                    |
| Grant IV  | 02-Jul-13  | 2 years from the date of listing | 76.92                         | -                                    | -                                    |
| Grant V   | 28-Jan-15  | 2 years from the date of listing | 76.92                         | -                                    | -                                    |

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ Nil (31 March 2024 : ₹ 981.23)

### (d) Contractual life of options

| Grant                                                                                             | Grant date | Expiry date | Exercise price/<br>share in ₹ | Share options as<br>on 31 March 2025 | Share options as<br>on 31 March 2024 |
|---------------------------------------------------------------------------------------------------|------------|-------------|-------------------------------|--------------------------------------|--------------------------------------|
| Grant I                                                                                           | 04-Mar-11  | 13-Dec-23   | 30.77                         | -                                    | -                                    |
| Grant II                                                                                          | 04-Mar-11  | 13-Dec-23   | 30.77                         | -                                    | -                                    |
| Grant III                                                                                         | 16-Nov-12  | 13-Dec-23   | 76.92                         | -                                    | -                                    |
| Grant IV                                                                                          | 02-Jul-13  | 13-Dec-23   | 76.92                         | -                                    | -                                    |
| Grant V                                                                                           | 28-Jan-15  | 13-Dec-23   | 76.92                         | -                                    | -                                    |
| Weighted average remaining contractual life of options outstanding at end of period<br>(in years) |            |             |                               | -                                    | -                                    |

### (e) Fair value of options granted

No grants were issued during the year.

### (f) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were Nil (31 March 2024: Nil).

- (g) The existing Employee Stock Option Scheme 2011 has been aligned with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 and the same was approved in Board Resolution dated 11 February 2022 and shareholder's resolution vide postal ballot dated 3 April 2022. The Company has received in-principle approval from the stock exchange for the said scheme. During the current year Nil (31 March 2024: 181,380) equity shares has been exercised.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 47 Reconciliation Of Quarterly Bank Returns

For the year ended 31 March 2025

The Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2025 is yet to be filed by the Company, as the same is not yet due.

For the year ended 31 March 2024

The Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2025 is yet to be filed by the Company, as the same is not yet due.

## Note: 48 Additional Disclosures Relating To Investments In Subsidiaries And Joint Ventures

Set out below are the list of subsidiaries and a joint venture of the Company as at 31 March 2025 and 31 March 2024. These investments are carried at cost less impairment, if any. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

| Particulars                                         | Principal place of business/ country of incorporation | Ownership Interest in percentage |                      |
|-----------------------------------------------------|-------------------------------------------------------|----------------------------------|----------------------|
|                                                     |                                                       | As at March 31, 2025             | As at March 31, 2024 |
| <b>Subsidiaries</b>                                 |                                                       |                                  |                      |
| Tega Industries, Inc.                               | USA                                                   | 100%                             | 100%                 |
| Tega Industries Australia Pty. Ltd.                 | Australia                                             | 100%                             | 100%                 |
| Tega Industries Canada Inc.                         | Canada                                                | 100%                             | 100%                 |
| Tega Do Brasil Servicos Tecnicos Ltda               | Brazil                                                | 99.99%                           | 99.99%               |
| Tega Holdings Pte Limited                           | Singapore                                             | 100%                             | 100%                 |
| Tega McNally Minerals Limited                       | India                                                 | 100%                             | 100%                 |
| <b>Subsidiaries of a Subsidiary</b>                 |                                                       |                                  |                      |
| Tega Holdings Pty Ltd                               | Australia                                             | 100%                             | 100%                 |
| Losugen Pty Ltd                                     | Australia                                             | 100%                             | 100%                 |
| Tega Industries Chile SpA                           | Chile                                                 | 100%                             | 100%                 |
| Edoctum S.A.                                        | Chile                                                 | 100%                             | 99.89%               |
| Edoctum Peru S.A.C. (till 20 January 2024)          | Peru                                                  | -                                | 100%                 |
| Tega Industries Peru SAC (from 23 January 2024)     | Peru                                                  | 100%                             | 100%                 |
| Tega Investments South Africa Proprietary Limited   | South Africa                                          | 100%                             | 100%                 |
| Tega Industries Africa Proprietary Limited          | South Africa                                          | 100%                             | 100%                 |
| Tega Industries Ghana Limited (wef. 4 January 2025) | Ghana                                                 | 100%                             | 0%                   |
| <b>Joint Venture</b>                                |                                                       |                                  |                      |
| Hosch Equipment (India) Limited                     | India                                                 | 50%                              | 50%                  |



# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 49 Additional Regulatory Information

- (a) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (b) The Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (e) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (f) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (g) The Company has complied with the number of layers as prescribed under the Companies Act, read with the Companies (Restriction on number of layers) Rules, 2017.
- (h) The Company has not revalued its Property, plant and equipment (including Right-of-Use Assets) or Intangible assets or both during the current or previous year.
- (i) The Company has raised funds on short term and long term basis from banks and financial institutions, and have applied the same for the purpose for which they were obtained.
- (j) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
  - (i) whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (k) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

# NOTES TO THE STANDALONE FINANCIAL STATEMENTS

as at and for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

## Note: 49 Additional Regulatory Information (Contd..)

- (l) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.
- (m) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(l) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.
- The Company has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, there are no instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled.
- (n) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to these financial statements.

## Signature to Note I to 49 above.

For **Walker Chandiok & Co LLP**

Firm Registration Number: 001076N/N500013  
Chartered Accountants

**Anamitra Das**

Partner  
Membership Number: 062191  
Place : Gurugram  
Date : 15 May 2025

For and on behalf of Board of Directors

**Madan Mohan Mohanka**

Chairman  
DIN: 00049388  
Place : Kolkata  
Date : 15 May 2025

**Manjuree Rai**

Company Secretary  
Membership No. A12858  
Place : Kolkata  
Date : 15 May 2025

**Mehul Mohanka**

Managing Director & CEO  
DIN: 00052134  
Place : Kolkata  
Date : 15 May 2025

**Sharad Kumar Khaitan**

Chief Financial Officer  
Place : Kolkata  
Date : 15 May 2025

# INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Tega Industries Limited**

## Report on the Audit of the Consolidated Financial Statements Opinion

1. We have audited the accompanying consolidated financial statements of **Tega Industries Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, 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 ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its joint venture as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

## Key Audit Matter

3. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint venture, 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.
4. We have determined the matter described below to be the key audit matter to be communicated in our report.

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Impairment Assessment on carrying value of goodwill</b><br/>(Refer note 5 to the consolidated financial statements)</p> <p>As on 31 March 2025, the Group's assets include goodwill amounting to ₹ 605.04 million pertaining to acquisition of a step down subsidiary in Australia in earlier years. The Group carries the Goodwill at cost less impairment loss, if any in accordance with the requirements of Ind AS 36 'Impairment of Assets' ('Ind AS 36'), Goodwill is allocated to various cash generating units ('CGUs') which are tested annually for impairment.</p> <p>The Group has determined the recoverable value of the identified CGUs with the help of external valuation experts using discounted cash flow method which requires significant management judgement. The key assumptions, underpinning management's assessment of the fair valuation include, but are not limited to, projections of future cash flows, growth rates, discount rates, estimated future operating and capital expenditure.</p> | <p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of management process for annual impairment assessment of goodwill.</li> <li>• Evaluated the design and tested operative effectiveness of the internal financial controls over such process;</li> <li>• Assessed appropriateness of the accounting policy adopted by the management in accordance with the requirements of Ind AS 36;</li> <li>• Evaluated appropriateness of Group's methodology applied in identification of CGUs to which goodwill is allocated for monitoring;</li> <li>• Obtained management's external valuation expert's reports and assessed the objectivity, experience and competency of such management expert;</li> </ul> |

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Changes to these assumptions could lead to an impairment in the carrying value of goodwill.</p> <p>The application of significant judgment in this matter required substantial involvement of senior personnel on the audit engagement including individuals with expertise in valuation. Accordingly, assessment of impairment losses to be recognised, if any, on the carrying value of goodwill has been considered to be a key audit matter for current year's audit.</p> | <ul style="list-style-type: none"> <li>Traced the management projections of cash flow forecasts used in the fair valuation to approved business plans;</li> <li>Involved an auditor's valuation expert to validate the appropriateness of valuation methodology and assumptions used by management's expert in determining the recoverable values of the CGUs.</li> <li>Assessed the assumptions around the key drivers of the cash flow forecasts including expected growth rates and terminal growth rates used basis our understanding of the business and market conditions;</li> <li>Evaluated the sensitivity analysis performed by management in respect of the key assumptions used in valuation model such as discount and growth rates to consider the impact of estimation uncertainty on the recoverable amount calculation;</li> <li>Assessed the appropriateness and adequacy of disclosures made in the consolidated financial statements, including disclosure of significant assumptions and judgements used by management, in accordance with the requirement of the applicable accounting standards.</li> </ul> |

## Information other than the Consolidated Financial Statements and Auditor's Report Thereon

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group and its joint venture company covered under the Act are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence

that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of 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 ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



11. 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.
12. 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.
13. 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matter

14. We did not audit the financial statements and other financial information of 7 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 7,064.04 million as at 31 March 2025, total revenues of ₹ 6,847.31 million and net cash outflows amounting to ₹ 61.30 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

15. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited by the predecessor auditor, Price Waterhouse & Co Bangalore LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 23 May 2024.

## Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act, based on our audit, we report that the Holding Company, and 1 subsidiary incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 1 joint venture incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such joint venture.
17. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us of Companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such Companies.
18. As required by section 143(3) of the Act, based on our audit on separate financial statements of the subsidiary and joint venture incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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.
  - c) The consolidated financial statements 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary and joint venture and taken on record by the Board of Directors of the Holding Company, its

subsidiary and joint venture, respectively, covered under the Act, none of the directors of the Holding Company, its subsidiary and joint venture, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary and joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure 2' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 and its joint venture as detailed in note 45A to the consolidated financial statements;
  - ii. The Holding Company, its subsidiaries and joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary and joint venture covered under the Act, during the year ended 31 March 2025;

- iv. a. The respective managements of the Holding Company and its subsidiary and joint venture 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 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any person(s) or entity(ies), including foreign entities ('the 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, or any such subsidiary, and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The respective managements of the Holding Company and its subsidiary, and joint venture 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 the note 50(k) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary and joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Holding Company and its joint venture during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. Further, the interim dividend declared and paid by the joint venture during the year ended 31 March 2025 is in compliance with section 123 of the Act.

Also, as stated in note 41(b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 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. As stated in note 50(i) to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiary and joint venture, which are incorporated in India and whose financial statements have been audited under the Act, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a

feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except for instances mentioned below:

- a. In case of Holding Company and I joint venture, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for certain accounting software.
- b. In case of I subsidiary company, the feature of recording audit trail (edit log) facility has not been enabled throughout the year.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered where such feature has been enabled. Furthermore, the audit trail has been preserved by the Holding Company and such subsidiary and joint venture as per the statutory requirements for record retention where such feature has been enabled.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Anamitra Das**

Partner

Membership No.: 062191

UDIN: 25062191BMMMIP3726

Place: Gurugram

Date: 15 May 2025

# ANNEXURE I

List of entities included in the Report

| SN        | Name of the Component                                                                             |
|-----------|---------------------------------------------------------------------------------------------------|
| <b>A.</b> | <b>Subsidiaries (Direct)</b>                                                                      |
| 1         | Tega Industries Inc.                                                                              |
| 2         | Tega Industries Australia Pty. Ltd                                                                |
| 3         | Tega Industries Canada Inc.                                                                       |
| 4         | Tega Do Brasil Servicos Tecnicos Ltda                                                             |
| 5         | Tega Holdines Pte Limited                                                                         |
| 6         | Tega McNally Minerals Limited (formerly known as McNally Sayaji Engineering Limited)              |
| <b>B.</b> | <b>Subsidiaries (Indirect)</b>                                                                    |
| 1         | Tega Investments South Africa Proprietary Limited                                                 |
| 2         | Tega Industries Africa Proprietary Limited                                                        |
| 3         | Tega Holdings Pty Ltd                                                                             |
| 4         | Losugen Pty Ltd                                                                                   |
| 5         | Tega Industries Chile SpA including its subsidiaries Edoctum S.A. and Tega Industries Peru S.A.C. |
| 6         | Tega Industries Ghana Limited (Incorporated on 04 January 2025)                                   |
| <b>C.</b> | <b>Joint Venture (Direct)</b>                                                                     |
| 1         | Hosch Equipment (India) Limited                                                                   |

## ANNEXURE 2

### Independent Auditor's 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')

1. In conjunction with our audit of the consolidated financial statements of Tega Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture company, which are companies covered under the Act, as at that date.

### Responsibilities Of Management And Those Charged With Governance For Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary company and its joint venture company, which are companies covered under the Act, 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. 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility For The Audit Of The Internal Financial Controls With Reference To Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and its joint venture company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on

Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of such 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 financial statements, whether due to fraud or error.
5. 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, its subsidiary company and its joint venture company as aforesaid.

### Meaning Of Internal Financial Controls With Reference To Financial Statements

6. A company's internal financial controls 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 controls with reference to financial statements include 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

7. 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 controls 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

8. In our opinion, the Holding Company, its subsidiary company, and its joint venture company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Anamitra Das**

Partner

Place: Gurugram

Date: 15 May 2025

Membership No.: 062191

UDIN: 25062191BMMMIP3726

# CONSOLIDATED BALANCE SHEET

as at 31 March 2025

(All amount in ₹ million, unless otherwise stated)

| Particulars                                                                                | Notes | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                              |       |                         |                         |
| <b>Non-current assets</b>                                                                  |       |                         |                         |
| Property, plant and equipment                                                              | 3(a)  | 3,658.40                | 3,481.71                |
| Right-of-Use Assets                                                                        | 3(b)  | 1,831.17                | 1,795.99                |
| Capital work in progress                                                                   | 3(c)  | 457.12                  | 107.18                  |
| Investment property                                                                        | 4     | 36.72                   | 34.09                   |
| Goodwill                                                                                   | 5     | 611.24                  | 614.19                  |
| Intangible assets                                                                          | 3(d)  | 88.87                   | 76.30                   |
| Intangible assets under development                                                        | 3(e)  | 21.72                   | 1.86                    |
| Investments accounted for using the equity method                                          | 44(c) | 221.29                  | 311.69                  |
| Financial assets                                                                           |       |                         |                         |
| (i) Other financial assets                                                                 | 6     | 46.54                   | 60.93                   |
| Income tax assets (net)                                                                    | 7     | 63.14                   | 78.47                   |
| Deferred tax assets (net)                                                                  | 8     | 368.82                  | 189.31                  |
| Other non-current assets                                                                   | 9     | 20.41                   | 13.40                   |
| <b>Total non-current assets</b>                                                            |       | <b>7,425.44</b>         | <b>6,765.12</b>         |
| <b>Current assets</b>                                                                      |       |                         |                         |
| Inventories                                                                                | 10    | 4,145.25                | 3,701.48                |
| Financial assets                                                                           |       |                         |                         |
| (i) Investments                                                                            | 11    | 2,397.45                | 2,479.18                |
| (ii) Trade receivables                                                                     | 12(a) | 5,010.47                | 4,472.93                |
| (iii) Cash and cash equivalents                                                            | 13    | 1,142.95                | 863.17                  |
| (iv) Other bank balances                                                                   | 14    | 68.61                   | 3.94                    |
| (v) Loans                                                                                  | 15    | 0.57                    | 0.87                    |
| (vi) Other financial assets                                                                | 16    | 91.13                   | 108.99                  |
| Contract assets                                                                            | 12(b) | -                       | 9.31                    |
| Income tax assets (net)                                                                    | 17    | 30.55                   | 60.37                   |
| Other current assets                                                                       | 18    | 639.60                  | 436.03                  |
| <b>Total current assets</b>                                                                |       | <b>13,526.58</b>        | <b>12,136.27</b>        |
| <b>Total assets</b>                                                                        |       | <b>20,952.02</b>        | <b>18,901.39</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                              |       |                         |                         |
| <b>Equity</b>                                                                              |       |                         |                         |
| Equity share capital                                                                       | 19A   | 665.35                  | 665.35                  |
| Other equity                                                                               | 19C   | 13,301.57               | 11,252.84               |
| <b>Equity attributable to the owners of the company</b>                                    |       | <b>13,966.92</b>        | <b>11,918.19</b>        |
| <b>Equity attributable to the owners of the non controlling interest</b>                   |       | <b>0.00<sup>^</sup></b> | <b>0.00<sup>^</sup></b> |
| <b>Total equity</b>                                                                        |       | <b>13,966.92</b>        | <b>11,918.19</b>        |
| <b>Liabilities</b>                                                                         |       |                         |                         |
| <b>Non-current liabilities</b>                                                             |       |                         |                         |
| Financial liabilities                                                                      |       |                         |                         |
| (i) Borrowings                                                                             | 20    | 990.65                  | 1,162.27                |
| (ii) Lease liabilities                                                                     | 3(b)  | 497.86                  | 496.60                  |
| (iii) Other financial liabilities                                                          | 21    | 3.88                    | 9.49                    |
| Provisions                                                                                 | 22    | 0.41                    | 0.53                    |
| Deferred tax liabilities (net)                                                             | 23    | 62.01                   | 53.32                   |
| <b>Total non-current liabilities</b>                                                       |       | <b>1,554.81</b>         | <b>1,722.21</b>         |
| <b>Current liabilities</b>                                                                 |       |                         |                         |
| Financial liabilities                                                                      |       |                         |                         |
| (i) Borrowings                                                                             | 24    | 1,628.64                | 1,269.17                |
| (ii) Lease liabilities                                                                     | 3(b)  | 179.34                  | 152.11                  |
| (iii) Trade payables                                                                       |       |                         |                         |
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 25    | 116.63                  | 116.92                  |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 25    | 2,106.59                | 1,717.02                |
| (iv) Other financial liabilities                                                           | 26    | 196.07                  | 610.92                  |
| Provisions                                                                                 | 27    | 248.12                  | 193.41                  |
| Current tax liabilities (net)                                                              | 28    | 307.17                  | 187.82                  |
| Other current liabilities                                                                  | 29    | 647.73                  | 1,013.62                |
| <b>Total current liabilities</b>                                                           |       | <b>5,430.29</b>         | <b>5,260.99</b>         |
| <b>Total liabilities</b>                                                                   |       | <b>6,985.10</b>         | <b>6,983.20</b>         |
| <b>Total equity and liabilities</b>                                                        |       | <b>20,952.02</b>        | <b>18,901.39</b>        |

<sup>^</sup>Amount is below the rounding off norms adopted by the Group

This is the Consolidated Balance Sheet referred to in our report of even date.

For **Walker Chandiok & Co LLP**  
Firm Registration Number: 001076N/N500013  
Chartered Accountants

**Anamitra Das**  
Partner  
Membership Number: 062191  
Place : Gurugram  
Date : 15 May 2025

The accompanying notes are an integral part of this consolidated financial statements

For and on behalf of Board of Directors

**Madan Mohan Mohanka**  
Chairman  
DIN: 00049388  
Place : Kolkata  
Date : 15 May 2025

**Manjuree Rai**  
Company Secretary  
Membership No. A12858  
Place : Kolkata  
Date : 15 May 2025

**Mehul Mohanka**  
Managing Director & CEO  
DIN: 00052134  
Place : Kolkata  
Date : 15 May 2025

**Sharad Kumar Khaitan**  
Chief Financial Officer  
Place : Kolkata  
Date : 15 May 2025

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

| Particulars                                                                                         | Notes | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| Revenue from operations                                                                             | 30    | 16,386.51                   | 14,927.14                   |
| Other income                                                                                        | 31    | 431.54                      | 222.05                      |
| <b>Total income</b>                                                                                 |       | <b>16,818.05</b>            | <b>15,149.19</b>            |
| <b>Expenses</b>                                                                                     |       |                             |                             |
| Cost of materials consumed                                                                          | 32    | 7,177.15                    | 6,959.60                    |
| Changes in inventories of finished goods and work-in-progress                                       | 33    | (192.63)                    | (504.46)                    |
| Employee benefits expense                                                                           | 34    | 2,492.07                    | 2,198.63                    |
| Finance costs                                                                                       | 35    | 269.04                      | 319.54                      |
| Depreciation and amortisation expenses                                                              | 36    | 1,013.32                    | 636.82                      |
| Other expenses                                                                                      | 37    | 3,511.83                    | 3,113.65                    |
| <b>Total expenses</b>                                                                               |       | <b>14,270.78</b>            | <b>12,723.78</b>            |
| <b>Profit before share of net profit of joint venture accounted for using equity method and tax</b> |       | <b>2,547.27</b>             | <b>2,425.41</b>             |
| <b>Share of net profit of joint venture accounted for using the equity method</b>                   | 44(c) | <b>44.71</b>                | <b>44.32</b>                |
| <b>Profit before tax</b>                                                                            |       | <b>2,591.98</b>             | <b>2,469.73</b>             |
| Income tax expense                                                                                  |       |                             |                             |
| - Current tax                                                                                       | 38    | 749.43                      | 564.06                      |
| - Deferred tax                                                                                      | 38    | (158.65)                    | (32.90)                     |
| <b>Total tax expense</b>                                                                            |       | <b>590.78</b>               | <b>531.16</b>               |
| <b>Total Profit for the year (A)</b>                                                                |       | <b>2,001.20</b>             | <b>1,938.57</b>             |
| <b>Other comprehensive income</b>                                                                   |       |                             |                             |
| <i>Items that will not be reclassified to profit or loss</i>                                        |       |                             |                             |
| (a) Remeasurement (loss) on post employment defined benefit plans                                   |       | (18.53)                     | (9.07)                      |
| (b) Income tax charge related to above                                                              |       | 4.80                        | 2.38                        |
| (c) Share of other comprehensive income of joint venture accounted using the equity method          |       | (0.12)                      | (0.04)                      |
| <i>Items that will be reclassified to profit or loss</i>                                            |       |                             |                             |
| (a) Exchange differences on translation of foreign operations                                       |       | 194.45                      | (382.02)                    |
| (b) Fair value changes of cash flow hedges                                                          |       | -                           | 7.70                        |
| (c) Income tax related to the above                                                                 |       | -                           | (1.94)                      |
| <b>Other comprehensive income/(loss) for the year, net of tax (B)</b>                               |       | <b>180.60</b>               | <b>(382.99)</b>             |
| <b>Total comprehensive income for the year (A+B)</b>                                                |       | <b>2,181.80</b>             | <b>1,555.58</b>             |
| <b>Profit is attributable to:</b>                                                                   |       |                             |                             |
| Owners of Tega Industries Limited                                                                   |       | 2,001.20                    | 1,938.57                    |
| Non- Controlling interests                                                                          |       | 0.00 <sup>^</sup>           | 0.00 <sup>^</sup>           |
|                                                                                                     |       | <b>2,001.20</b>             | <b>1,938.57</b>             |
| <b>Other Comprehensive income is attributable to:</b>                                               |       |                             |                             |
| Owners of Tega Industries Limited                                                                   |       | 180.60                      | (382.99)                    |
| Non- Controlling interests                                                                          |       | 0.00 <sup>^</sup>           | 0.00 <sup>^</sup>           |
|                                                                                                     |       | <b>180.60</b>               | <b>(382.99)</b>             |
| <b>Total Comprehensive income is attributable to:</b>                                               |       |                             |                             |
| Owners of Tega Industries Limited                                                                   |       | 2,181.80                    | 1,555.58                    |
| Non- Controlling interests                                                                          |       | 0.00 <sup>^</sup>           | 0.00 <sup>^</sup>           |
|                                                                                                     |       | <b>2,181.80</b>             | <b>1,555.58</b>             |
| <b>Earnings Per equity share: [Nominal Value Per Share ₹ 10/-]</b>                                  |       |                             |                             |
| Basic                                                                                               | 43    | 30.08                       | 29.17                       |
| Diluted                                                                                             | 43    | 30.08                       | 29.09                       |

<sup>^</sup>Amount is below the rounding off norms adopted by the Group

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **Walker Chandio & Co LLP**  
Firm Registration Number: 001076N/N500013  
Chartered Accountants

**Anamitra Das**  
Partner  
Membership Number: 062191  
Place : Gurugram  
Date : 15 May 2025

The accompanying notes are an integral part of this consolidated financial statements

For and on behalf of Board of Directors

**Madan Mohan Mohanka**  
Chairman  
DIN: 00049388  
Place : Kolkata  
Date : 15 May 2025

**Manjuree Rai**  
Company Secretary  
Membership No.A12858  
Place : Kolkata  
Date : 15 May 2025

**Mehul Mohanka**  
Managing Director & CEO  
DIN: 00052134  
Place : Kolkata  
Date : 15 May 2025

**Sharad Kumar Khaitan**  
Chief Financial Officer

Place : Kolkata  
Date : 15 May 2025

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

## A. Equity Share Capital

| Particulars                             | (All amount in ₹ million, unless otherwise stated) |        |
|-----------------------------------------|----------------------------------------------------|--------|
|                                         | Notes                                              | Amount |
| As at 1 April 2023                      | 19A                                                | 663.54 |
| Changes during the year                 |                                                    |        |
| Exercise of options - proceeds received |                                                    | 1.81   |
| As at 31 March 2024                     | 19A                                                | 665.35 |
| Changes during the year                 |                                                    | -      |
| As at 31 March 2025                     | 19A                                                | 665.35 |

## B. Other Equity

| Particulars                                | Notes  | Reserve and surplus |                 |                  |                 |                                   | Other reserves                       |                         | Total other equity | Non-controlling interests | Total            |
|--------------------------------------------|--------|---------------------|-----------------|------------------|-----------------|-----------------------------------|--------------------------------------|-------------------------|--------------------|---------------------------|------------------|
|                                            |        | Securities premium  | General reserve | Retained earning | Capital Reserve | Share options outstanding account | Foreign Currency Translation Reserve | Cash flow hedge reserve |                    |                           |                  |
| <b>Balance as at 1 April 2024</b>          | 19C    | 907.76              | 337.98          | 9,016.64         | 1,269.83        | 0.23                              | (285.36)                             | 5.76                    | 11,252.84          | 0.00 <sup>^</sup>         | 11,252.84        |
| Profit for the year                        |        | -                   | -               | 2,001.20         | -               | -                                 | -                                    | -                       | 2,001.20           | 0.00 <sup>^</sup>         | 2,001.20         |
| Other Comprehensive income [net of tax]    |        | -                   | -               | (13.85)          | -               | -                                 | 194.45                               | -                       | 180.60             | 0.00 <sup>^</sup>         | 180.60           |
| Transfer within equity - other adjustments |        | -                   | -               | 5.99             | -               | (0.23)                            | -                                    | (5.76)                  | -                  | -                         | -                |
| Dividend Paid                              | 41 (b) | -                   | -               | (133.07)         | -               | -                                 | -                                    | -                       | (133.07)           | -                         | (133.07)         |
| <b>Balance as at 31 March 2025</b>         |        | <b>907.76</b>       | <b>337.98</b>   | <b>10,876.91</b> | <b>1,269.83</b> | <b>-</b>                          | <b>(90.91)</b>                       | <b>-</b>                | <b>13,301.57</b>   | <b>0.00<sup>^</sup></b>   | <b>13,301.57</b> |

(All amount in ₹ million, unless otherwise stated)

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

| Particulars                                   | Notes  | Reserve and surplus |                 |                   |                 | Other reserves                    |                                      | Total other equity      | Non-controlling interests | Total            |
|-----------------------------------------------|--------|---------------------|-----------------|-------------------|-----------------|-----------------------------------|--------------------------------------|-------------------------|---------------------------|------------------|
|                                               |        | Securities Premium  | General reserve | Retained earnings | Capital Reserve | Share options outstanding account | Foreign Currency Translation Reserve | Cash flow Hedge reserve |                           |                  |
| <b>Balance as at 1 April 2023</b>             | 19C    | 903.79              | 337.98          | 7,217.70          | 1,269.83        | 0.42                              | 96.66                                | -                       | 0.00 <sup>^</sup>         | 9,826.38         |
| Profit for the year                           |        | -                   | -               | 1,938.57          | -               | -                                 | -                                    | -                       | 0.00 <sup>^</sup>         | 1,938.57         |
| Other Comprehensive income [net of tax]       |        | -                   | -               | (6.73)            | -               | -                                 | (382.02)                             | 5.76                    | 0.00 <sup>^</sup>         | (382.99)         |
| Transfers within equity - exercise of options | 47     | 0.19                | -               | -                 | -               | (0.19)                            | -                                    | -                       | -                         | -                |
| Exercise of options - proceeds received       | 47     | 3.78                | -               | -                 | -               | -                                 | -                                    | -                       | -                         | 3.78             |
| Dividend Paid                                 | 41 (b) | -                   | -               | (132.90)          | -               | -                                 | -                                    | -                       | -                         | (132.90)         |
| <b>Balance as at 31 March 2024</b>            |        | <b>907.76</b>       | <b>337.98</b>   | <b>9,016.64</b>   | <b>1,269.83</b> | <b>0.23</b>                       | <b>(285.36)</b>                      | <b>5.76</b>             | <b>0.00<sup>^</sup></b>   | <b>11,252.84</b> |

<sup>^</sup>Amount is below the rounding off norms adopted by the Group

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandio & Co LLP**

Firm Registration Number: 001076N/N500013

Chartered Accountants

**Anamitra Das**

Partner

Membership Number: 062191

Place : Gurugram

Date : 15 May 2025

The accompanying notes are an integral part of this consolidated financial statements

For and on behalf of Board of Directors

**Madan Mohan Mohanka**

Chairman

DIN: 00049388

Place : Kolkata

Date : 15 May 2025

**Manjuree Rai**

Company Secretary

Membership No. A12858

Place : Kolkata

Date : 15 May 2025

**Mehul Mohanka**

Managing Director & CEO

DIN: 00052134

Place : Kolkata

Date : 15 May 2025

**Sharad Kumar Khaitan**

Chief Financial Officer

Place : Kolkata

Date : 15 May 2025



# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

| Particulars                                                                                                                     | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>A. Cash Flow from Operating Activities</b>                                                                                   |                             |                             |
| Net profit before tax                                                                                                           | 2,591.98                    | 2,469.73                    |
| <b>Adjustments for:</b>                                                                                                         |                             |                             |
| Depreciation and amortisation expenses                                                                                          | 1,013.32                    | 636.82                      |
| Finance costs                                                                                                                   | 257.96                      | 299.51                      |
| Interest income                                                                                                                 | (43.27)                     | (41.10)                     |
| Allowance for expected credit loss (including bad debts and advances written off)                                               | 19.05                       | 112.24                      |
| Claims/ liquidating damages                                                                                                     | 16.28                       | (0.07)                      |
| Net fair value (gain) on investments classified at FVTPL                                                                        | (123.50)                    | (148.80)                    |
| Net (gain) on sale of investments classified at FVTPL                                                                           | (72.18)                     | (25.27)                     |
| Mark to market (gain) on derivative instrument (net)                                                                            | 57.97                       | 30.39                       |
| Derivative Settlement (net)                                                                                                     | (21.74)                     | (77.12)                     |
| Liabilities/ Provisions no longer required written back                                                                         | (55.13)                     | -                           |
| (Gain) on sale of property, plant and equipment including other intangible assets (net of loss on assets scrapped/ written off) | 0.83                        | (3.89)                      |
| Share of profit of joint venture accounted for using the equity method                                                          | (44.71)                     | (44.32)                     |
| Provision for warranty expenses                                                                                                 | 30.18                       | 20.67                       |
| Provision for slow moving/ non- moving and obsolete inventory                                                                   | 100.42                      | 42.88                       |
| Other non cash items                                                                                                            | (0.55)                      | 0.61                        |
| Effect of unrealised exchange differences (net)                                                                                 | 120.33                      | 71.95                       |
| <b>Operating profit before working capital changes</b>                                                                          | <b>3,847.24</b>             | <b>3,344.23</b>             |
| <b>Changes in working capital:</b>                                                                                              |                             |                             |
| (Increase) in Non Current/ Current financial and other assets                                                                   | (735.65)                    | (719.05)                    |
| (Increase) in inventories                                                                                                       | (455.40)                    | (975.16)                    |
| (Decrease)/increase in Non Current/ Current financial and other liabilities/ provisions                                         | (110.96)                    | 1,291.85                    |
| <b>Cash generated from operations</b>                                                                                           | <b>2,545.23</b>             | <b>2,941.87</b>             |
| Income taxes paid (net of refunds)                                                                                              | (594.93)                    | (420.45)                    |
| <b>Net cash generated from operating activities</b>                                                                             | <b>1,950.30</b>             | <b>2,521.42</b>             |
| <b>B. Cash Flow from Investing Activities</b>                                                                                   |                             |                             |
| Payment for purchase of capital assets                                                                                          | (1,701.80)                  | (554.12)                    |
| Proceeds from sale of capital assets                                                                                            | 3.92                        | 10.24                       |
| Payment for purchase of investments                                                                                             | (3,504.10)                  | (3,543.90)                  |
| Proceeds from sale of investments                                                                                               | 3,781.46                    | 3,131.86                    |
| Deposits with bank placed                                                                                                       | (74.48)                     | (164.96)                    |
| Deposits with bank matured                                                                                                      | 10.02                       | 186.94                      |
| Interest received                                                                                                               | 34.83                       | 16.06                       |
| Dividend received from joint venture                                                                                            | 135.00                      | 11.25                       |
| <b>Net cash (used in) investing activities</b>                                                                                  | <b>(1,315.15)</b>           | <b>(906.63)</b>             |

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

(All amount in ₹ million, unless otherwise stated)

| Particulars                                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>C Cash flow from Financing Activities</b>                                      |                             |                             |
| Proceeds from issue of equity shares                                              | -                           | 5.59                        |
| Repayment of long term borrowings                                                 | (199.03)                    | (268.35)                    |
| Proceeds from/ (repayment of) short term borrowings (net)                         | 372.80                      | (400.31)                    |
| Derivative settlement (net)                                                       | 21.74                       | 77.12                       |
| Finance cost paid on borrowings                                                   | (198.94)                    | (238.09)                    |
| Finance cost paid on account of lease liabilities                                 | (60.27)                     | (66.28)                     |
| Repayment of lease liabilities                                                    | (183.42)                    | (129.12)                    |
| Dividend Paid to equity shareholders                                              | (133.07)                    | (132.90)                    |
| <b>Net cash (used in) financing activities</b>                                    | <b>(380.19)</b>             | <b>(1,152.34)</b>           |
| <b>Net Increase in cash and cash equivalents</b>                                  | <b>254.96</b>               | <b>462.45</b>               |
| Cash and cash equivalents at the beginning of the year (refer note 13)            | 863.17                      | 457.21                      |
| Exchange differences on translation of foreign currency cash and cash equivalents | 24.82                       | (56.49)                     |
| <b>Cash and cash equivalents at the end of the year (refer note 13)</b>           | <b>1,142.95</b>             | <b>863.17</b>               |

## Notes:

- The above Consolidated Statement of Cash flows has been prepared under the Indirect Method as set out in Ind AS - 7 "Statement of Cash Flows".
- During the year non-cash transaction from Investing and Financing Activities with respect to acquisition of Right-of-Use Assets with corresponding adjustments to Lease liabilities is ₹ 173.19 Mn (31 March 2024: ₹ 359.97 Mn).
- Refer note 41(c) for reconciliation of liabilities arising from financing activities.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**

Firm Registration Number: 001076N/N500013

Chartered Accountants

**Anamitra Das**

Partner

Membership Number: 062191

Place : Gurugram

Date : 15 May 2025

The accompanying notes are the integral part of this consolidated financial statements

For and on behalf of Board of Directors

**Madan Mohan Mohanka**

Chairman

DIN: 00049388

Place : Kolkata

Date : 15 May 2025

**Manjuree Rai**

Company Secretary

Membership No.A12858

Place : Kolkata

Date : 15 May 2025

**Mehul Mohanka**

Managing Director & CEO

DIN: 00052134

Place : Kolkata

Date : 15 May 2025

**Sharad Kumar Khaitan**

Chief Financial Officer

Place : Kolkata

Date : 15 May 2025

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

## 1. Group Information

Tega Industries Limited ('the holding company') and its subsidiaries (together the Group) incorporated in India with its registered office at Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata – 700 091 West Bengal, India and is engaged in the business of manufacturing and distribution of specialized 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining, bulk solids handling industry. The group is also engaged in manufacturing and marketing of crushing, screening, grinding, material handling and mineral processing equipments with integrated customer support and after sales service.

The Holding Company's equity shares are listed on the BSE Limited, National Stock Exchange of India Limited (NSE).

The financial statements as at 31 March 2025 present the financial position of the Group.

The Consolidated Financial Statements for the year ended 31 March 2025 were approved and authorised for issue with the resolution of the Holding Company's Board of Directors on 15 May 2025.

## 2. Summary Of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis Of Preparation

#### (i) Compliance with Ind AS

These Consolidated Financial Statements have been prepared, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016] and other relevant provisions of the act.

#### (ii) Historical Cost Convention

The consolidated financial statements have been prepared as going concern on accrual basis and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans – plan assets measured at fair value; and
- share-based payments.

### (iii) Current versus Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Indian Accounting Standards (Ind AS) and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

## 2.2 New And Amended Standards Adopted By The Group

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Group applied following amendments for the first-time during the current year which are effective from 1 April 2024:

### Amendments to Ind AS 116-Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

### Notification of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Consolidated Financial Statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

## 2.3 Principles Of Consolidation And Equity Accounting

### (i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

### (ii) Interest in Joint Ventures accounted for using equity method.

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group only has investment in joint venture.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group's share of other comprehensive income of the investee in other

comprehensive income. Dividend received or receivable from joint venture is recognised as a reduction in the carrying amount of investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investee are changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 2.6 below.

### (iii) Changes in ownership interests

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2.4 Property plant and equipment

Freehold land is carried at historical cost. All other items of property plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss.

## Depreciation

- i) Depreciation is calculated using a straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as specified by Schedule II to the Act, wherever applicable. The estimated useful lives of the property, plant and equipment have been presented below:

| Class of Assets                | Estimated useful life (in years) |
|--------------------------------|----------------------------------|
| Buildings                      | 30 - 60 years                    |
| Plant and Equipment*           | 3 - 15 years                     |
| Wear Parts (at customer site)* | 1 - 2 years                      |
| Furniture and Fixtures         | 10 years                         |
| Vehicles                       | 5-10 years                       |
| Office equipment               | 5 years                          |
| Electrical installation        | 10 years                         |

\*For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Group believes that the useful lives as given above best represent the year over which Group expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Act.

- ii) Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

## 2.5 Intangible assets

- (i) Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses before if any. Gains and Losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

- (ii) Intangible Assets (Computer Software) are stated at cost of acquisition net of accumulated amortisation and accumulated impairment losses, if any. Costs associated with maintaining software programmes are recognised as an expense as incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss.

## Amortisation

The group amortises computer software and brand using the straight line method over the following periods:

| Class of assets | Estimated useful life (in years) |
|-----------------|----------------------------------|
| Software        | 3 Years                          |
| Brand           | 5 Years                          |

## Research and Development Expenditure

Research expenditure and development expenditure that do not meet the criterias mentioned below are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Property, plant and equipment used in Research and Development are capitalised.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

Development costs are recognised as intangible assets when the following criteria are met:

1. it is technically feasible to complete the intangible asset so that it will be available for use
2. management intends to complete the intangible asset and use or sell it
3. there is an ability to use or sell the intangible asset
4. it can be demonstrated how the intangible asset will generate probable future economic benefits
5. adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and
6. the expenditure attributable to the intangible asset during its development can be reliably measured.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

## 2.6 Impairment

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit and loss immediately.

## 2.7 Investment Properties

Property that is held for long term rental yields or for capital appreciation or both, and is not occupied by the group, is classified as Investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All repair and maintenance cost are expensed when incurred. When part of Investment property is replaced, the carrying amount of the replaced part is derecognised.

On transition to Ind AS, the group has elected to continue with the carrying value of its investment properties measured at the previous GAAP and use that carrying value as the deemed cost of investment properties.

## 2.8 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises of

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

## 2.9 Financial Instruments

The financial assets are classified in the following categories:

1. financial assets measured at amortised cost,
2. financial assets measured at fair value through profit and loss (FVTPL), and
3. financial assets measured at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Group's business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the group commits to purchase or sale the financial asset.

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

### Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as a separate line item in the statement of profit and loss.

### Investment in debt instruments

#### Financial assets measured at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## Financial assets measured at fair value through profit and loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss is recognised in the Consolidated Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income. Investments in units of mutual funds are subsequently measured at FVTPL and the changes in fair value are recognised in Consolidated statement of Profit and Loss.

## De-recognition of financial asset

### A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant change in value.

## Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

## Financial Liabilities

### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30-90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## De-recognition of financial liabilities

A financial liability (or a part of financial liability) is de-recognised from Group's Consolidated Balance Sheet when obligation specified in the contract is discharged or cancelled or expired.

## Derivative Instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. The Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts, interest rate swaps and options. The derivative contracts to hedge risks are not designated as hedges.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Net mark to market gains/ losses on derivatives taken by the Company are recorded in other income/ expenses respectively.

## 2.10 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the counterparty.

## 2.11 Government Grants

- (i) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

- (ii) Government grants relating to income are deferred and recognised in the consolidated statement of profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating revenue.

## 2.12 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of raw materials and traded goods comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labours and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted-average cost method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.13 Revenue Recognition

Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

### Sales of goods

Sales are recognised when control of the products has been transferred to the buyer, being when the products are dispatched/ delivered to the customer depending on the contract terms. This occurs when the products have been shipped or delivered to the specific location as the case may be, the risk of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from contract with customers is primarily recorded at a point in time. In few contracts the Group's performance does not create an asset with alternative use to the group and the group has concluded that it has an enforceable right to payment for performance completed to date. In the said cases, the group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The group uses the input method to recognise revenue.

The group has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Group and the transfer of goods and services to the customer.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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No element of financing is deemed present as the sales are generally made with a credit term upto 180 days which is consistent with market practice.

## Revenue is recognised based on the price specified in the contract.

Some contracts include multiple deliverables, such as sale of product and certain related services. However, the services are simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on the expected cost plus margin. If contracts include the installation of product, revenue for the product is recognized at a point in time when the product is delivered, the legal title has passed and the customer has accepted the product.

A receivable is recognised when the goods are dispatched or delivered, depending on the contract terms, as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract asset is recognised in respect of those performance obligations where the control of the goods has been transferred to the buyer, and only delivery of the goods is pending. In these cases the consideration is due after the shipping obligation is complete, accordingly these are classified as contract assets as the consideration is conditional on something other than the passage of time.

The group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

The group generally provides for warranties which are assurance-type warranties under Ind AS 115, and are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

## 2.14 Other Income

### Interest

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### Dividend

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

## 2.15 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed in the period in which they are incurred.

## 2.16 Foreign Currencies

### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These consolidated financial statements of the Group are presented in Indian rupees (₹), which is the functional currency of the parent and the presentation currency for the financial statements.

### Transaction and balances

Transactions in foreign currencies are translated into the functional currency at exchange rates prevailing on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in Consolidated Statement of Profit and Loss.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Monetary assets and liabilities related to such foreign currency transactions at the end of the year are translated at year end exchange rates and are generally recognised in the consolidated statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

## Foreign Operations

The result and financial position of foreign operations (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

1. Assets and liabilities are translated at the closing rate at the date of the Consolidated Balance Sheet.
2. Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
3. All resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate in effect at the balance sheet date.

## 2.17 Employee Benefits

### a) Short-term Employee Benefits:

Short-term Employee Benefits (i.e. benefits payable within one year) are recognised in the period in which employee services are rendered.

### b) Defined contribution plans

#### Provident Fund

This is a defined contribution plan for certain employees and contributions are remitted to Provident Fund authorities in accordance with relevant statute

and charged to the profit or loss in the period in which the related employee services are rendered. The group has no further obligations for future Provident Fund benefits other than its monthly contributions.

#### Superannuation Fund

This is a defined contribution plan. The Company contributes a certain percentage of the eligible salary for employees covered under the scheme towards superannuation fund administered by the Trustees. The Company has no further obligations for future superannuation benefits other than its contributions and recognizes such contributions as expense in the period in which the related employee services are rendered.

### c) Defined benefit plans

#### Gratuity

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

#### Provident Fund

With respect to one of the subsidiaries, certain employees of the group receive provident fund benefits, which are administered by the independent Provident Fund Trust. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employees and the group make monthly contributions at specified percentage of the employees' salary to such Provident Fund Trust. The group has an obligation to fund any shortfall in return on plan assets over the interest rates prescribed by the authorities from time to time. In view of the group's obligation to meet the shortfall, there is a defined benefit plan. Actuarial valuation of the group's

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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liability under such scheme is carried out under the Projected Unit Credit method at the year end and the charge/ gain, if any, is recognised in the Consolidated Statement of Profit and Loss.

## d) Other Long-Term Employee Benefits:

### Compensated Absences

Accumulated compensated absences which are expected to be availed or encashed within twelve months from the period end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the period end.

Accumulated compensated absences which are expected to be availed or encashed beyond twelve months from the period end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end period. Actuarial loss/ gains are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

## e) Share Based Payments

Share-based compensation benefits are provided to employees via the Tega Industries Limited Employee Stock Option Scheme namely ESOP Scheme 2011. Employees of the holding company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Options Outstanding Account in equity, over the period in which the performance and/or service conditions are fulfilled, in Employee Benefit Expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions

being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## 2.18 Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Parent Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2.19 Provision and Contingent Liabilities

The Group recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. However, provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources

is remote, no provision or disclosure for contingent liability is made.

## Provision for warranty

The estimated liability for warranty is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of obligations and management estimates regarding possible future incidence based on corrective actions on product failure.

## 2.20 Non-Current Assets (or Disposal Groups) Held for Sale and Discontinued Operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Statement of Profit and Loss.

Non-current assets classified as held for sale and the assets of a disposal Group classified as held for sale are presented separately from the other assets in the Consolidated Balance Sheet. The liabilities of a disposal Group classified as held for sale are presented separately from other liabilities in the Consolidated Balance Sheet.

Non-current assets (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

## 2.21 Earnings Per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.22 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The executive committee of the parent assesses the financial performance and the position of the Group and they are the chief operating decision maker of the Group.

## 2.23 Rounding Off

All amounts in the financial statement have been rounded off to the nearest million with two decimal places as per the requirement of Schedule III to the Act, unless otherwise indicated.

## 2.24 Exceptional Item

Exceptional item is an item of income or expense within the consolidated statement of profit and loss, which is of such size, nature and incidence that its disclosure is relevant to explain the performance of the Group for the period. The nature and amount of such item is disclosed separately in the consolidated statement of profit and loss.

## 2.25 Leases

### The Group as lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentive received, any initial direct costs and restoration costs.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term.

The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of profit and loss.

Lease liability is measured at the present value of the following lease payments.

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by

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Value Ind AS Retail Limited, which does not have recent third party financing

- makes adjustments specific to the lease, e.g. term, country, currency and security

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company entities use that rate as a starting point to determine the incremental borrowing rate.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the consolidated statement of profit and loss.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value

leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the consolidated statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

## 2A Critical Estimates and Judgements

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

### (i) Estimation of Defined Benefit Obligation

Refer note 34.1 for details of critical estimates in computation of defined benefit obligation.

### (ii) Impairment of Goodwill

Goodwill is tested for impairment at least on annual basis or more frequently when events or change in circumstances indicate that it might be impaired. The recoverable amount of the Cash Generating Unit (CGU) is determined based on value in use calculations which require the use of assumptions. The calculations use cash flow projection based on financial budgets approved by management covering a five year period. The Group uses various assumptions inter-alia growth in the revenue, earnings before Interest, tax depreciation and



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amortisation (EBITDA), long term growth rates, discount rates to reflect the risk involved.

## (iii) Deferred Taxes

The Group reviews the carrying amount of deferred tax assets at the end of the each reporting period. The policy has been detailed in note 2.18 and judgements related to deferred taxes is set out in note 38.

## (iv) Impairment Of Property, Plant And Equipment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Further details of the Company's impairment review and key assumptions are set out in note 3.

## (V) Useful Lives Of Property, Plant And Equipment And Intangible Assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The policy has been detailed in note 2.4.

## (Vi) Fair Value Measurements Of Financial Instruments

This includes financial assets and liabilities, measured using inputs other than quoted prices that are observable for assets and liability, either directly as prices or indirectly derived from prices. This majorly includes derivative contracts. Refer note 39.

## (vii) Expected Credit Loss For Trade Receivables

Refer note 2.9 and 12 for details of critical estimates in expected credit loss for financial instruments carried at amortised cost.

## (viii) Critical Judgement In Determining The Lease Term

The Group determines the lease term on the basis of termination and renewal options in various lease contracts where the Group applies its judgements. Refer note 3(b) for details.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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(All amounts in ₹ million, unless otherwise stated)

## Note: 3(a) Property, Plant And Equipment

| Particulars                                        | Gross Block              |                                 |                                              | Depreciation            |                           |                 | Net Block                 |                           |
|----------------------------------------------------|--------------------------|---------------------------------|----------------------------------------------|-------------------------|---------------------------|-----------------|---------------------------|---------------------------|
|                                                    | As at<br>1 April<br>2024 | Additions<br>during<br>the year | Disposals/<br>adjustments<br>during the year | Exchange<br>Differences | As at<br>31 March<br>2025 | For the<br>year | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 |
| <b>Tangible assets</b>                             |                          |                                 |                                              |                         |                           |                 |                           |                           |
| (a) Land                                           | 462.52                   | 208.25                          | -                                            | 30.36                   | 701.13                    | -               | 2.62                      | 698.51                    |
| (b) Buildings                                      | 2,443.77                 | 32.22                           | 0.01                                         | 8.85                    | 2,484.83                  | 68.22           | 1,271.98                  | 1,140.99                  |
| (c) Plant and equipment<br>(including wear parts)* | 5,163.06                 | 600.93                          | 82.24                                        | 108.83                  | 5,790.58                  | 681.39          | 3,492.81                  | 1,641.66                  |
| (d) Furniture and fixtures                         | 232.02                   | 11.01                           | 14.06                                        | 9.75                    | 238.72                    | 16.91           | 163.05                    | 66.89                     |
| (e) Vehicles                                       | 110.04                   | 7.81                            | 8.60                                         | 0.27                    | 109.52                    | 16.01           | 56.99                     | 43.75                     |
| (f) Office equipment                               | 121.18                   | 19.10                           | 14.93                                        | 2.93                    | 128.28                    | 11.51           | 72.55                     | 58.50                     |
| (g) Electrical installation                        | 32.31                    | -                               | -                                            | -                       | 32.31                     | 1.03            | 23.18                     | 8.10                      |
| <b>Total</b>                                       | <b>8,564.89</b>          | <b>879.32</b>                   | <b>119.84</b>                                | <b>160.99</b>           | <b>9,485.37</b>           | <b>795.07</b>   | <b>5,083.18</b>           | <b>3,481.71</b>           |

| Particulars                                        | Gross Block              |                                 |                                              | Depreciation            |                           |                 | Net Block                 |                           |
|----------------------------------------------------|--------------------------|---------------------------------|----------------------------------------------|-------------------------|---------------------------|-----------------|---------------------------|---------------------------|
|                                                    | As at<br>1 April<br>2023 | Additions<br>during<br>the year | Disposals/<br>adjustments<br>during the year | Exchange<br>Differences | As at<br>31 March<br>2024 | For the<br>year | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
| <b>Tangible assets</b>                             |                          |                                 |                                              |                         |                           |                 |                           |                           |
| (a) Land                                           | 447.73                   | 68.13                           | 0.03                                         | (53.31)                 | 462.52                    | -               | 2.62                      | 459.90                    |
| (b) Buildings                                      | 2,429.09                 | 21.37                           | 0.20                                         | (6.49)                  | 2,443.77                  | 65.38           | 1,209.07                  | 1,220.02                  |
| (c) Plant and equipment<br>(including wear parts)* | 4,488.76                 | 908.91                          | 61.84                                        | (172.77)                | 5,163.06                  | 350.61          | 3,283.60                  | 1,205.16                  |
| (d) Furniture and fixtures                         | 220.37                   | 26.34                           | (9.16)                                       | (23.85)                 | 232.02                    | 15.21           | 149.95                    | 68.97                     |
| (e) Vehicles                                       | 111.28                   | 12.99                           | 12.84                                        | (1.39)                  | 110.04                    | 15.14           | 53.12                     | 58.16                     |
| (f) Office equipment                               | 119.41                   | 10.74                           | 3.83                                         | (5.14)                  | 121.18                    | 8.24            | 72.58                     | 46.83                     |
| (g) Electrical installation                        | 26.27                    | 0.24                            | (5.79)                                       | 0.00 <sup>^</sup>       | 32.31                     | 1.29            | 16.78                     | 9.50                      |
| <b>Total</b>                                       | <b>7,842.92</b>          | <b>1,048.72</b>                 | <b>63.79</b>                                 | <b>(262.95)</b>         | <b>8,564.89</b>           | <b>455.87</b>   | <b>4,787.72</b>           | <b>3,055.19</b>           |

<sup>^</sup>Amount is below the rounding off norm adopted by the Group

### Note:

(i) Refer note 20 and 24 for Property, plant and equipment pledged as security.

(ii) Contractual obligations

Refer to note 45B for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii) No proceedings have been initiated on or are pending against the Group and its Joint Venture for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 3(a) Property, Plant And Equipment (Contd..)

(iv) Title deeds of all the immovable properties owned by the holding company and its subsidiaries are held in their respective names except for one subsidiary whose details are given below:

| Relevant line item           | Class of Assets | Description of item of property                                                                                             | Gross Carrying Value (₹) | Title deeds held in the name of                                    | Whether title deed holder is a promoter, director, relative of promoter, director/ or employee of promoter/director | Property held since which date (Financial Year) | Reason for not being held in the name of the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property Plant and Equipment | Freehold Land   | Freehold land measuring 10.20 acres located at Kumardubi disclosed as fixed asset in the Consolidated Financial Statements. | 68.97*                   | Title deeds are in the name of erstwhile Holding Co of subsidiary. | No                                                                                                                  | 30th November, 1988                             | The deed of conveyance is held in the name of McNally Bird Engineering Company Limited, which was renamed McNally Bharat Engineering Company Limited on 13 December 1972. The product division of McNally Bharat Engineering Company Limited was demerged and renamed McNally Sayaji Engineering Limited (MSEL) following the approval of the Hon'ble Calcutta High Court on 28 July 2009. Subsequently, Tega Industries Limited acquired MSEL as per the Resolution Plan approved by the Committee of Creditors (CoC) and the Hon'ble NCLT, Kolkata Bench on 24 February 2023 and renamed it Tega McNally Minerals Limited with effect from 06 October 2023. |

\*corresponds to ₹ 25.62 Mn (historical cost) in the statutory financial statements of the subsidiary company

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note 3(b): Right-Of-Use Assets

### a) The Group As A Lessee

The Group's significant leasing arrangements include assets dedicated for use under long-term arrangements, lease of land, office space, equipment, vehicles and some IT equipment. Lease of Land have lease term of 60 years, leases of plant and equipment and office equipments have lease terms between 2 to 30 years, offices and guest houses generally have lease terms between 12 months to 60 years and vehicle generally have lease term between 3 years to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. The group also has certain leases of offices and guest houses with lease terms of 12 months or less. The group applies the 'short-term lease' recognition exemptions for these leases. For leases recognised under long term arrangements involving use of a dedicated asset, non-lease components are excluded based on the underlying contractual terms and conditions.

### b) Amounts Recognised In Consolidated Balance Sheet

The balance sheet shows the following amounts relating to leases:

| Particulars                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------|-------------------------|-------------------------|
| Right-of-use assets         |                         |                         |
| Land [Refer note (i) below] | 1,014.15                | 1,028.72                |
| Buildings                   | 216.20                  | 235.18                  |
| Plant and equipment         | 523.70                  | 491.59                  |
| Office Equipment            | 34.55                   | 1.10                    |
| Vehicle                     | 42.57                   | 39.40                   |
| <b>Total</b>                | <b>1,831.17</b>         | <b>1,795.99</b>         |

**Note (i):** Refer note 20 and 24 for Right-of-Use land pledged as security.

| Particulars       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Lease Liabilities |                         |                         |
| Current           | 179.34                  | 152.11                  |
| Non-Current       | 497.86                  | 496.60                  |
| <b>Total</b>      | <b>677.20</b>           | <b>648.71</b>           |

### c) Following Are The Changes In Carrying Value Of Right-Of-Use Assets

| Particulars                                         | Right-of-Use<br>Land | Right-of-Use<br>Buildings | Right-of-Use<br>Plant and<br>Equipment | Right-of-Use<br>Office<br>Equipment | Right-of-<br>use vehicle | Total<br>Right-of-<br>Use Assets |
|-----------------------------------------------------|----------------------|---------------------------|----------------------------------------|-------------------------------------|--------------------------|----------------------------------|
| <b>Opening Balance as at 1 April 2024 (At cost)</b> | <b>1,104.26</b>      | <b>311.86</b>             | <b>658.72</b>                          | <b>23.32</b>                        | <b>69.38</b>             | <b>2,167.54</b>                  |
| Additions during the year                           | 3.76                 | 1.64                      | 101.83                                 | 45.55                               | 23.74                    | 176.52                           |
| Assets disposed/ lease terminated during the year   | (2.17)               | (55.19)                   | -                                      | -                                   | (6.17)                   | (63.53)                          |
| Exchange Differences                                | -                    | 0.61                      | 60.70                                  | (0.01)                              | 5.32                     | 66.62                            |
| <b>Balance as at 31 March 2025 (At cost)</b>        | <b>1,105.85</b>      | <b>258.92</b>             | <b>821.25</b>                          | <b>68.86</b>                        | <b>92.27</b>             | <b>2,347.15</b>                  |
| <b>Accumulated depreciation as at 1 April 2024</b>  | <b>75.54</b>         | <b>76.68</b>              | <b>167.13</b>                          | <b>22.22</b>                        | <b>29.98</b>             | <b>371.55</b>                    |
| Charge for the year #                               | 18.36                | 16.96                     | 112.11                                 | 12.06                               | 23.15                    | 182.64                           |
| Assets disposed/ lease terminated during the year   | (2.20)               | (51.37)                   | -                                      | -                                   | (5.92)                   | (59.49)                          |
| Exchange Differences                                | -                    | 0.45                      | 18.31                                  | 0.03                                | 2.49                     | 21.28                            |
| <b>Accumulated depreciation as at 31 March 2025</b> | <b>91.70</b>         | <b>42.72</b>              | <b>297.55</b>                          | <b>34.31</b>                        | <b>49.70</b>             | <b>515.98</b>                    |
| <b>Carrying amount as at 31 March 2025</b>          | <b>1,014.15</b>      | <b>216.20</b>             | <b>523.70</b>                          | <b>34.55</b>                        | <b>42.57</b>             | <b>1,831.17</b>                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note 3(b): Right-Of-Use Assets (Contd..)

| Particulars                                         | Right-of-Use Land | Right-of-Use Buildings | Right-of-Use Plant and Equipment | Right-of-Use Office Equipment | Right-of-use vehicle | Total Right-of-Use Assets |
|-----------------------------------------------------|-------------------|------------------------|----------------------------------|-------------------------------|----------------------|---------------------------|
| <b>Opening Balance as at 1 April 2023 (At cost)</b> | <b>1,080.31</b>   | <b>295.72</b>          | <b>536.37</b>                    | <b>22.31</b>                  | <b>48.50</b>         | <b>1,983.21</b>           |
| Additions during the year                           | 25.12             | 16.94                  | 251.95                           | 1.11                          | 28.30                | 323.42                    |
| Assets disposed/ lease terminated during the year   | (1.17)            | -                      | (8.43)                           | -                             | -                    | (9.60)                    |
| Exchange Differences                                | -                 | (0.80)                 | (121.17)                         | (0.10)                        | (7.42)               | (129.49)                  |
| <b>Balance as at 31 March 2024 (At cost)</b>        | <b>1,104.26</b>   | <b>311.86</b>          | <b>658.72</b>                    | <b>23.32</b>                  | <b>69.38</b>         | <b>2,167.54</b>           |
| <b>Accumulated depreciation as at 1 April 2023</b>  | <b>53.89</b>      | <b>58.30</b>           | <b>108.23</b>                    | <b>17.18</b>                  | <b>16.63</b>         | <b>254.23</b>             |
| Charge for the year #                               | 22.08             | 19.01                  | 95.37                            | 5.20                          | 15.77                | 157.43                    |
| Assets disposed/ lease terminated during the year   | (0.43)            | -                      | (8.43)                           | -                             | -                    | (8.86)                    |
| Exchange Differences                                | -                 | (0.63)                 | (28.04)                          | (0.16)                        | (2.42)               | (31.25)                   |
| <b>Accumulated depreciation as at 31 March 2024</b> | <b>75.54</b>      | <b>76.68</b>           | <b>167.13</b>                    | <b>22.22</b>                  | <b>29.98</b>         | <b>371.55</b>             |
| <b>Carrying amount as at 31 March 2024</b>          | <b>1,028.72</b>   | <b>235.18</b>          | <b>491.59</b>                    | <b>1.10</b>                   | <b>39.40</b>         | <b>1,795.99</b>           |

# Included under Depreciation and Amortisation expense (Refer Note 36)

## (d) Following Are The Changes In Carrying Value Of Lease Liabilities

| Particulars                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------|-----------------------------|-----------------------------|
| <b>Opening balance</b>           | <b>648.71</b>               | <b>514.17</b>               |
| Additions during the year        | 173.19                      | 359.97                      |
| Finance costs during the year    | 60.27                       | 66.28                       |
| Lease terminated during the year | (4.59)                      | (0.13)                      |
| Lease payments during the year   | (243.69)                    | (195.40)                    |
| Exchange Differences             | 43.31                       | (96.18)                     |
| <b>Closing balance</b>           | <b>677.20</b>               | <b>648.71</b>               |

## (e) Amounts Recognised In The Consolidated Statement Of Profit And Loss

The consolidated statement of profit and loss shows the following amounts relating to leases:

| Particulars                                                   | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------|-----------------------------|-----------------------------|
| a. Depreciation charge of right-of-use assets (Refer Note 36) | 182.64                      | 157.43                      |
| b. Interest expense (Refer Note 35)                           | 60.27                       | 66.28                       |
| c. Expenses relating to short-term leases (Refer Note 37)     | 24.71                       | 31.47                       |
| <b>Total</b>                                                  | <b>267.62</b>               | <b>255.18</b>               |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note 3(b): Right-of-Use Assets (Contd..)

(f) The Group had a total cash outflow of ₹ 243.69 Mn for leases for the year ended 31 March 2025. (31 March 2024 ₹ 195.40 Mn)

### (g) Extension And Termination Options

Extension and termination options are included in the Group's lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. In majority of the lease contracts, the extension and termination options held are exercisable by mutual consent of both the lessor and the lessee and in few contracts, the option to terminate the lease is with lessee only.

For determining the lease term land, plant & machinery, office space and office equipments, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The holding company has entered into a long-term lease for an office space which contains further renewal options and only the Holding Company can terminate the lease giving 6 months notice. Considering the above factors, the termination option with the Holding Company and the expected period of use, the lease term has been determined as 60 years which is shorter than the contractual duration.

### (h) Residual Value Guarantees

There are no residual value guarantees in relation to any lease contracts.

(i) The Holding Company has entered into a 36 months leave and license agreement for five office spaces at various locations. These agreement are pending for registration under the Registration Act, 1908.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note 3(b): Right-of-Use Assets (Contd..)

(i) Deeds not in the name of a subsidiary company:

| Relevant line item  | Class of Assets   | Description of item of property                                                                                                       | Gross Carrying Value (₹) | Title deeds held in the name of                                                    | Whether title deed holder is a promoter, director, relative of promoter, director/ or employee of promoter/director | Property held since which date (Financial Year) | Reason for not being held in the name of the company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Right-of-Use Assets | Right-of-Use Land | Leasehold land measuring 17.01 acres located at Kumardhubi disclosed as Right-of-Use Assets in the Consolidated Financial Statements. | 114.41*                  | Title deeds are in the name of erstwhile holding company of the subsidiary company | No                                                                                                                  | 13 December 1972                                | The deed of conveyance is held in the name of McNally Bird Engineering Company Limited, which was renamed McNally Bharat Engineering Company Limited on 13 December 1972. The product division of McNally Bharat Engineering Company Limited was demerged and renamed McNally Sayaji Engineering Limited (MSEL) following the approval of the Hon'ble Calcutta High Court on 28 July 2009. Subsequently, Tega Industries Limited acquired MSEL as per the Resolution Plan approved by the Committee of Creditors (CoC) and the Hon'ble NCLT, Kolkata Bench on 24 February 2023 and renamed it Tega McNally Minerals Limited with effect from 06 October 2023. |
| Right-of-Use Assets | Right-of-Use Land | Leasehold land measuring 5 acres located at Asansol disclosed as Right-of-Use Assets in the Consolidated Financial Statements.        | 226.30#                  | Title deeds are in the name of erstwhile holding company of the subsidiary company | No                                                                                                                  | 4 September 2008                                | The lease deed is held in the name of McNally Bharat Engineering Company Limited. The product division of McNally Bharat Engineering Company Limited was demerged and renamed McNally Sayaji Engineering Limited (MSEL) following the approval of the Hon'ble Calcutta High Court on 28th July 2009. Subsequently, Tega Industries Limited acquired MSEL as per the Resolution Plan approved by the Committee of Creditors (CoC) and the Hon'ble NCLT, Kolkata Bench on 24 February 2023 and renamed it Tega McNally Minerals Limited with effect from 06 October 2023.                                                                                       |

\*corresponds to ₹ 42.12 Mn (historical cost) in the statutory financial statements of the subsidiary company.

#corresponds to ₹ 33.01 Mn (historical cost) in the statutory financial statements of the subsidiary company.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note 3(c): Capital Work In Progress

| Particulars              | (a)                   | (b)      | (c)                            | (d)                     | e= (a+b+c+d)           |
|--------------------------|-----------------------|----------|--------------------------------|-------------------------|------------------------|
|                          | As at<br>1 April 2024 | Addition | Capitalisation/<br>adjustments | Exchange<br>differences | As at<br>31 March 2025 |
| Capital work in progress | 107.18                | 545.84   | (226.07)                       | 30.17                   | 457.12                 |

| Particulars              | (a)                   | (b)      | (c)                            | (d)                     | e= (a+b+c+d)           |
|--------------------------|-----------------------|----------|--------------------------------|-------------------------|------------------------|
|                          | As at<br>1 April 2023 | Addition | Capitalisation/<br>adjustments | Exchange<br>differences | As at<br>31 March 2024 |
| Capital work in progress | 120.25                | 276.59   | (283.12)                       | (6.54)                  | 107.18                 |

Notes:

### (a) Capital Work In Progress Ageing Schedule:

#### (i) As at 31 March 2025

| Particulars          | Amount of Capital work-in-progress for a period of |             |             |                      |               |
|----------------------|----------------------------------------------------|-------------|-------------|----------------------|---------------|
|                      | Less than<br>1 year                                | 1-2 years   | 2-3 years   | More than<br>3 years | Total         |
| Projects in progress | 454.32                                             | 0.83        | 0.96        | 1.01                 | 457.12        |
| <b>Total</b>         | <b>454.32</b>                                      | <b>0.83</b> | <b>0.96</b> | <b>1.01</b>          | <b>457.12</b> |

#### (ii) As at 31 March 2024

| Particulars          | Amount of Capital work-in-progress for a period of |              |             |                      |               |
|----------------------|----------------------------------------------------|--------------|-------------|----------------------|---------------|
|                      | Less than<br>1 year                                | 1-2 years    | 2-3 years   | More than<br>3 years | Total         |
| Projects in progress | 80.17                                              | 25.78        | 0.32        | 0.91                 | 107.18        |
| <b>Total</b>         | <b>80.17</b>                                       | <b>25.78</b> | <b>0.32</b> | <b>0.91</b>          | <b>107.18</b> |

### (b) Capital Work In Progress For Which Completion Is Overdue Or Has Exceeded Its Cost Compared To Its Original Plan:

#### (i) As at 31 March 2025

| Particulars                     | To be completed in (as per management estimate) |           |           |                      |              |
|---------------------------------|-------------------------------------------------|-----------|-----------|----------------------|--------------|
|                                 | Less than<br>1 year                             | 1-2 years | 2-3 years | More than<br>3 years | Total        |
| PU Flooring                     | 5.96                                            | -         | -         | -                    | 5.96         |
| Renovation & Relayouting Stores | 9.23                                            | -         | -         | -                    | 9.23         |
| Network Infrastructure          | 8.94                                            | -         | -         | -                    | 8.94         |
| Others*                         | 9.27                                            | -         | -         | -                    | 9.27         |
| <b>Total</b>                    | <b>33.40</b>                                    | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>33.40</b> |

\*Others comprise of various projects with individually immaterial values

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note 3(c): Capital Work In Progress

(ii) As at 31 March 2024

| Particulars                    | To be completed in (as per management estimate) |           |           |                      |              |
|--------------------------------|-------------------------------------------------|-----------|-----------|----------------------|--------------|
|                                | Less than<br>1 year                             | 1-2 years | 2-3 years | More than<br>3 years | Total        |
| Automotive Module Industry 4.0 | 24.01                                           | -         | -         | -                    | 24.01        |
| Hydraulic Press                | 6.50                                            | -         | -         | -                    | 6.50         |
| Joka Factory Shed              | 4.18                                            | -         | -         | -                    | 4.18         |
| Others*                        | 25.42                                           | -         | -         | -                    | 25.42        |
| <b>Total</b>                   | <b>60.11</b>                                    | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>60.11</b> |

\*Others comprise of various projects with individually immaterial values

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note 3(d): Other Intangible Assets

| Particulars              | Gross Block              |                                 |                                              |                         | Amortisation              |                 |                                              |                         | Net Block                 |                           |
|--------------------------|--------------------------|---------------------------------|----------------------------------------------|-------------------------|---------------------------|-----------------|----------------------------------------------|-------------------------|---------------------------|---------------------------|
|                          | As at<br>1 April<br>2024 | Additions<br>during<br>the year | Disposals/<br>adjustments<br>during the year | Exchange<br>Differences | As at<br>31 March<br>2025 | For the<br>year | Disposals/<br>adjustments<br>during the year | Exchange<br>Differences | As at<br>31 March<br>2025 | As at<br>31 March<br>2024 |
| Other intangible assets  |                          |                                 |                                              |                         |                           |                 |                                              |                         |                           |                           |
| (a) Computer software    | 136.96                   | 47.51                           | 3.98                                         | 2.88                    | 183.37                    | 79.09           | 29.46                                        | 2.21                    | 106.78                    | 57.87                     |
| (b) Technical know-how   | 1.05                     | -                               | -                                            | -                       | 1.05                      | 1.05            | -                                            | -                       | 1.05                      | -                         |
| (c) Designs and drawings | 225.00                   | -                               | -                                            | -                       | 225.00                    | 225.00          | -                                            | -                       | 225.00                    | -                         |
| (d) Brand                | 25.30                    | -                               | -                                            | -                       | 25.30                     | 6.87            | 6.15                                         | -                       | 13.02                     | 18.43                     |
| Total                    | 388.31                   | 47.51                           | 3.98                                         | 2.88                    | 434.72                    | 312.01          | 35.61                                        | 2.21                    | 345.85                    | 76.30                     |

| Particulars              | Gross Block              |                                 |                                              |                         | Amortisation              |                 |                                              |                         | Net Block                 |                           |
|--------------------------|--------------------------|---------------------------------|----------------------------------------------|-------------------------|---------------------------|-----------------|----------------------------------------------|-------------------------|---------------------------|---------------------------|
|                          | As at<br>1 April<br>2023 | Additions<br>during<br>the year | Disposals/<br>adjustments<br>during the year | Exchange<br>Differences | As at<br>31 March<br>2024 | For the<br>year | Disposals/<br>adjustments<br>during the year | Exchange<br>Differences | As at<br>31 March<br>2024 | As at<br>31 March<br>2023 |
| Other intangible assets  |                          |                                 |                                              |                         |                           |                 |                                              |                         |                           |                           |
| (a) Computer software    | 78.12                    | 64.70                           | -                                            | (5.86)                  | 136.96                    | 65.86           | 17.17                                        | (3.94)                  | 79.09                     | 12.26                     |
| (b) Technical know-how   | 1.05                     | -                               | -                                            | -                       | 1.05                      | 1.05            | -                                            | -                       | 1.05                      | -                         |
| (c) Designs and drawings | 225.00                   | -                               | -                                            | -                       | 225.00                    | 225.00          | -                                            | -                       | 225.00                    | -                         |
| (d) Brand                | 25.30                    | -                               | -                                            | -                       | 25.30                     | 0.52            | 6.35                                         | -                       | 6.87                      | 24.78                     |
| Total                    | 329.47                   | 64.70                           | -                                            | (5.86)                  | 388.31                    | 292.43          | 23.52                                        | (3.94)                  | 312.01                    | 37.04                     |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note 3(e): Intangible Assets Under Development

| Particulars                         | (a)                   | (b)      | (c)                            | (d)                     | e= (a+b+c+d)           |
|-------------------------------------|-----------------------|----------|--------------------------------|-------------------------|------------------------|
|                                     | As at<br>1 April 2024 | Addition | Capitalisation/<br>adjustments | Exchange<br>differences | As at<br>31 March 2025 |
| Intangible assets under development | 1.86                  | 21.72    | (1.86)                         | -                       | 21.72                  |

| Particulars                         | (a)                   | (b)      | (c)                            | (d)                     | e= (a+b+c+d)           |
|-------------------------------------|-----------------------|----------|--------------------------------|-------------------------|------------------------|
|                                     | As at<br>1 April 2023 | Addition | Capitalisation/<br>adjustments | Exchange<br>differences | As at<br>31 March 2024 |
| Intangible assets under development | -                     | 2.32     | (0.46)                         | -                       | 1.86                   |

Notes:

### (a) Intangible Assets Under Development Ageing Schedule:

#### (i) As at 31 March 2025

| Particulars          | Amount in Intangible asset under development for the period of |           |           |                      |              |
|----------------------|----------------------------------------------------------------|-----------|-----------|----------------------|--------------|
|                      | Less than<br>1 year                                            | 1-2 years | 2-3 years | More than<br>3 years | Total        |
| Projects in progress | 21.72                                                          | -         | -         | -                    | 21.72        |
| <b>Total</b>         | <b>21.72</b>                                                   | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>21.72</b> |

#### (ii) As at 31 March 2024

| Particulars          | Amount in Intangible asset under development for the period of |           |           |                      |             |
|----------------------|----------------------------------------------------------------|-----------|-----------|----------------------|-------------|
|                      | Less than<br>1 year                                            | 1-2 years | 2-3 years | More than<br>3 years | Total       |
| Projects in progress | 1.86                                                           | -         | -         | -                    | 1.86        |
| <b>Total</b>         | <b>1.86</b>                                                    | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>1.86</b> |

### (b) Intangible Assets Under Development For Which Completion Is Overdue Or Has Exceeded Its Costs Compared To Its Original Plan:

#### (i) As at 31 March 2025

| Particulars       | To be completed in (as per management estimate) |           |           |                      |              |
|-------------------|-------------------------------------------------|-----------|-----------|----------------------|--------------|
|                   | Less than<br>1 year                             | 1-2 years | 2-3 years | More than<br>3 years | Total        |
| Technical Knowhow | 21.72                                           | -         | -         | -                    | 21.72        |
| <b>Total</b>      | <b>21.72</b>                                    | <b>-</b>  | <b>-</b>  | <b>-</b>             | <b>21.72</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note 3(e): Intangible Assets Under Development (Contd..)

(ii) As at 31 March 2024

| Particulars          | To be completed in (as per management estimate) |           |           |                   |             |
|----------------------|-------------------------------------------------|-----------|-----------|-------------------|-------------|
|                      | Less than 1 year                                | 1-2 years | 2-3 years | More than 3 years | Total       |
| Software Upgradation | 1.86                                            | -         | -         | -                 | 1.86        |
| <b>Total</b>         | <b>1.86</b>                                     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>1.86</b> |

## Note: 4 Investment Property

| Particulars  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------|-------------------------|-------------------------|
| Land         | 36.72                   | 34.09                   |
| <b>Total</b> | <b>36.72</b>            | <b>34.09</b>            |

## Movement In Balances

| Particulars                                           | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------|-----------------------------|-----------------------------|
| Cost as at beginning of the year                      | 34.09                       | 36.02                       |
| Add/(less): Exchange difference during the year       | 2.63                        | (1.93)                      |
| <b>Cost as at end of the year</b>                     | <b>36.72</b>                | <b>34.09</b>                |
| <b>Net carrying value as at beginning of the year</b> | <b>34.09</b>                | <b>36.02</b>                |
| <b>Net carrying value as at end of the year</b>       | <b>36.72</b>                | <b>34.09</b>                |

## Fair Value Of Group's Investment Property

The Group has identified its unsecured freehold vacant land at Farm number 110, portion 224, Klippoortjie, Gauteng, South Africa held under title deed number T38235/2009 as investment property. The fair valuation of the property is done by SAIV, (31 March 2024: SAIV) Independent valuer and appraiser for the Master of the Supreme Court (Pretoria) and has the appropriate qualifications and recent experience in the fair value measurement of properties in the relevant locations. Details of the fair value of the group investment property as at 31 March 2025 and 31 March 2024 are given below:

| Particulars  | Fair value As at<br>March 31, 2025 | Fair value As at<br>March 31, 2024 |
|--------------|------------------------------------|------------------------------------|
| Land         | 36.72                              | 34.09                              |
| <b>Total</b> | <b>36.72</b>                       | <b>34.09</b>                       |

Fair Value measurement of Investment property is included in Level-2 hierarchy.

The Group has fair valued Investment Property for disclosure purpose, however the said investment property is related to one of its foreign subsidiary, hence requirement of valuation of Investment property by a registered valuer as defined under rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017 not applicable.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 5 Goodwill

| Particulars               | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------|------------------------|------------------------|
| Goodwill on consolidation | 611.24                 | 614.19                 |

## Movement In Balances

| Particulars                                                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Cost as at beginning of the year                                                                  | 614.19                      | 624.78                      |
| Add/ less: Exchange difference during the year on translation of Goodwill of foreign subsidiaries | (2.95)                      | (10.59)                     |
| <b>Cost as at end of the year</b>                                                                 | <b>611.24</b>               | <b>614.19</b>               |
| <b>Net carrying value as at beginning of the year</b>                                             | <b>614.19</b>               | <b>624.78</b>               |
| <b>Net carrying value as at end of the year</b>                                                   | <b>611.24</b>               | <b>614.19</b>               |

The goodwill is attributable to the manufacturing entities in Australia and South Africa. The carrying amount of goodwill for such entities are ₹ 605.04 Mn (31 March 2024: ₹ 608.44 Mn ) and ₹ 6.20 Mn (31 March 2024: ₹ 5.75 Mn ) respectively.

The Group has adopted 'value in use' method to determine the carrying value of cash generating unit. The calculations use cash flow projections based on management estimates for the next financial year, and projections are further made for a period of four years. Cash flow beyond these periods are extrapolated using the estimated growth rates. The key assumptions used by the management are revenue growth rate and discount rate.

The base assumptions considered for testing the goodwill impairment for both the cash generating units are as follows:

- The discounting rate (Post tax) has been taken at 16.60% (31 March 2024: 17.90%) for Australia and 19.70% (31 March 2024: 17.30%) for South Africa.
- The long term growth rate has been taken at 2.00% (31 March 2024: 2.00%) for Australia and 2.00% (31 March 2024: 2.00%) for South Africa.

Management has determined the values assigned to each of the above key assumptions as follows:

### Revenue growth rate

Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development and current industry trends including long-term inflation forecasts for each territory.

### Long-term growth rate

This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.

### Post-tax discount rates

Reflect specific risks relating to the relevant segments and the countries in which they operate.

### Other key assumptions

Other key assumptions considered by the management are the costs which are largely dependent on the revenues, and accordingly any change in revenue projections will also impact the costs similarly.

As a result of the above test for impairment the recoverable amount of the CGUs exceeded the carrying value of the CGUs.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 5 Goodwill (Contd..)

Goodwill in the Consolidated Financial Statements primarily consists of goodwill in manufacturing entity in Australia. The recoverable amount of manufacturing entity in Australia (CGU) would equal its carrying amount if the key assumptions were to change as follows:

| Particulars                | As at 31 March 2025 |          | As at 31 March 2024 |          |
|----------------------------|---------------------|----------|---------------------|----------|
|                            | From                | To       | From                | To       |
| Long-term growth rate (%)  | 2.00%               | (10.72%) | 2.00%               | (22.98%) |
| Post-tax discount rate (%) | 16.60%              | 21.68%   | 17.90%              | 27.98%   |

## Note: 6 Other Financial Assets - Non Current

| Particulars                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| Unsecured, considered good (unless otherwise stated) |                         |                         |
| <b>At amortised cost</b>                             |                         |                         |
| Security Deposits                                    | 36.83                   | 31.60                   |
| <b>Carried at FVTPL</b>                              |                         |                         |
| Derivative assets                                    |                         |                         |
| Foreign currency options                             | 8.82                    | 22.74                   |
| Interest rate swaps                                  | 0.89                    | 6.59                    |
| <b>Total</b>                                         | <b>46.54</b>            | <b>60.93</b>            |

## Note: 7 Income Tax Assets (Net) - Non Current

| Particulars                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| Advance Income Tax (Net of provision for income tax) | 63.14                   | 78.47                   |
| <b>Total</b>                                         | <b>63.14</b>            | <b>78.47</b>            |

## Note: 8 Deferred Tax Assets (Net)

| Particulars                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| <b>The balance comprises temporary differences attributable to:</b> |                         |                         |
| <b>Deferred tax assets</b>                                          |                         |                         |
| Allowance for doubtful debts and advances                           | 147.84                  | 100.53                  |
| Accumulated loss *                                                  | 253.98                  | 144.35                  |
| Amounts allowable for tax purpose on payment basis                  | 35.23                   | 25.89                   |
| Lease liabilities                                                   | 146.24                  | 143.71                  |
| Other temporary difference                                          | 169.35                  | 119.47                  |
| <b>Total (A)</b>                                                    | <b>752.64</b>           | <b>533.95</b>           |
| <b>Deferred tax liabilities</b>                                     |                         |                         |
| Property, plant and equipment and intangible assets                 | 226.91                  | 207.99                  |
| Fair valuation of investment                                        | 4.27                    | -                       |
| Right-of-Use Assets                                                 | 152.64                  | 135.80                  |
| Other temporary difference                                          | -                       | 0.85                    |
| <b>Total (B)</b>                                                    | <b>383.82</b>           | <b>344.64</b>           |
| <b>Deferred tax assets (net) (A-B)</b>                              | <b>368.82</b>           | <b>189.31</b>           |

Refer note 38 for tax expenses

\* absorption expected based on future taxable income

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 8 Deferred Tax Assets (Net) (Contd..)

### Significant Estimates

The Company has unabsorbed depreciation and carry forward business losses available for set off under Income tax Act, 1961. However, in view of inability to assess all future taxable income, the extent of deferred tax assets which may be adjusted in subsequent years is not ascertainable at this stage, and accordingly the deferred tax asset has been recognised only to the extent of the expected taxable profit for the next one year approved by the board in its meeting held on 07 April 2025. The entity has not recognised ₹ 360.67 Mn of DTA on unused tax losses in the financial statements on account of the uncertainty as explained above.

## Note: 9 Other Non-Current Assets

| Particulars                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good (unless otherwise stated)</b> |                         |                         |
| Capital advances                                            | 9.64                    | 4.33                    |
| Prepaid expenses                                            | 10.77                   | 6.85                    |
| Security deposits                                           |                         |                         |
| Considered good                                             | -                       | 2.22                    |
| Considered doubtful                                         | -                       | 3.90                    |
| Less: Provision for doubtful advances                       | -                       | (3.90)                  |
| <b>Total</b>                                                | <b>20.41</b>            | <b>13.40</b>            |

## Note: 10 Inventories

### (At Lower Of Cost And Net Realisable Value)

| Particulars                                                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Raw materials [including Goods in transit : ₹ 103.37 Mn (31 March 2024: ₹48.67 Mn)]     | 2,081.17                | 1,900.87                |
| Work-in-progress                                                                        | 587.54                  | 576.38                  |
| Finished goods                                                                          | 1,139.89                | 925.54                  |
| Stores and spares [including Goods in transit : ₹ 16.60 Mn (31 March 2024: ₹ 24.14 Mn)] | 336.65                  | 298.69                  |
| <b>Total</b>                                                                            | <b>4,145.25</b>         | <b>3,701.48</b>         |

#### Note:

- The Group has expensed inventory of ₹ 100.42 Mn (31 March 2024: ₹ 42.88 Mn) for writing down the value of inventories towards slow moving, non-moving and obsolete inventory.
- Inventories have been pledged to secure borrowings of the group, wherever applicable. (Refer Note 20 and 24).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: II Investments - Current

| Particulars                                                                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>I. Measured at FVTPL</b>                                                                                                |                         |                         |
| <b>Investments in Mutual Funds</b>                                                                                         |                         |                         |
| <b>Unquoted</b>                                                                                                            |                         |                         |
| Aditya Birla Sun Life Corporate Bond Fund - Direct Plan - Growth<br>885,277 units (31 March 2024: 1,341,644 units)         | 99.55                   | 138.52                  |
| Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund-Direct Plan-Growth<br>5,038,568 units (31 March 2024: 5,038,568 units) | 61.23                   | 56.55                   |
| Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan - Growth<br>152,462 units (31 March 2024: 152,462 units)       | 56.74                   | 52.28                   |
| Axis Short Term Fund - Direct Plan - Growth<br>6,113,415 units (31 March 2024: 7,548,504 units)                            | 201.15                  | 228.17                  |
| Axis Crisil IBX SDL May 2027 Index Fund-Direct Plan-Growth<br>3,215,316 units (31 March 2024: 3,215,316 units)             | 38.67                   | 35.64                   |
| Axis Banking & PSU Debt Fund-Direct Plan-Growth<br>Nil (31 March 2024: 13,233 units)                                       | -                       | 32.47                   |
| Axis Strategic Bond Fund -Direct plan Growth<br>2,423,475 units (31 March 2024: 2,423,475 units)                           | 72.76                   | 66.51                   |
| Axis Money Market - Direct Plan - Growth<br>28,256 units (31 March 2024:NIL)                                               | 40.58                   | -                       |
| Bandhan Low Duration Fund - Direct Plan - Growth<br>845,823 units (31 March 2024: 845,823 units)                           | 32.75                   | 30.40                   |
| Bandhan Corporate Bond Fund - Direct Plan - Growth<br>5,451,773 units (31 March 2024: 5,451,773 units)                     | 105.51                  | 97.16                   |
| Bandhan Bond Fund-Short Term - Direct Plan - Growth<br>698,262 units (31 March 2024: 698,262 units)                        | 41.73                   | 38.35                   |
| DSP Low Duration Fund - Direct Plan - Growth<br>973,263 units (31 March 2024: 973,263 units)                               | 19.53                   | 18.11                   |
| DSP Banking & PSU Debt Fund - Direct Plan - Growth<br>1,715,129 units (31 March 2024: 1,715,129 units)                     | 41.91                   | 38.58                   |
| HDFC Corporate Bond Fund - Direct Plan - Growth<br>3,195,709 units (31 March 2024: 3,195,709 units)                        | 103.99                  | 95.50                   |
| ICICI Prudential Short Term Fund - Direct Plan - Growth<br>1,133,953 units (31 March 2024: 1,133,953 units)                | 72.64                   | 66.83                   |
| ICICI Prudential Corporate Bond Fund - Direct Plan - Growth<br>251,828 units (31 March 2024: 1,725,839 units)              | 7.69                    | 48.57                   |
| ICICI Prudential Money Market Fund - Direct Plan - Growth<br>6,63,555 Units (31st March, 2024: 6,62,496)                   | 279.81                  | 123.24                  |
| ICICI Prudential Overnight Fund - Direct Plan - Growth<br>64,700 Units (31st March, 2024: 86,930 Units)                    | 34.91                   | 43.03                   |
| ICICI Prudential Long Term Bond Fund - Direct Plan - Growth<br>213,889 units (31 March 2024: 858,747 units)                | 20.75                   | 75.44                   |
| Kotak Corporate Bond Fund - Direct Plan - Growth<br>39,016 units (31 March 2024: 42,991 units)                             | 150.13                  | 151.98                  |
| Kotak Dynamic Bond Fund - Direct Plan-Growth<br>Nil (31 March 2024: 961,479 units)                                         | -                       | 35.31                   |
| Kotak Banking and PSU Debt Fund - Direct Plan - Growth<br>1,075,722 units (31 March 2024: 1,075,722 units)                 | 71.64                   | 66.00                   |
| Kotak Bond Short Term Plan - Direct Plan - Growth                                                                          | 71.53                   | 65.76                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: I I Investments - Current (Contd..)

| Particulars                                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| 1,276,236 units (31 March 2024: 1,276,236 units)                             |                         |                         |
| Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund-Direct Plan-Growth   | 54.93                   | 78.76                   |
| 4,561,698 units (31 March 2024: 7,092,638 units)                             |                         |                         |
| Mirae Asset Dynamic Bond Fund-Direct Plan-Growth                             | -                       | 21.31                   |
| NIL (31 March 2024: 1,336,396 units)                                         |                         |                         |
| Mirae Asset Nifty SDL Jun 2027 Index Fund-Direct Plan-Growth                 | 102.74                  | 94.66                   |
| 8,526,590 units (31 March 2024: 8,526,590 units)                             |                         |                         |
| Mirae Asset Overnight Direct Plan-Growth                                     | 25.07                   | 0.01                    |
| 21,383 units (31 March 2024: 12 units)                                       |                         |                         |
| Nippon India Banking & PSU Debt Fund - Direct Plan - Growth                  | 172.87                  | 224.39                  |
| 8,211,606 units (31 March 2024: 11,556,011 units)                            |                         |                         |
| Nippon India Liquid Fund - Direct Plan-Growth                                | 33.56                   | 34.08                   |
| 5,288 units (31 March 2024: 5,768 units)                                     |                         |                         |
| SBI Arbitrage Oppurtinuties Direct Plan-Growth                               | 31.37                   | 15.17                   |
| 888,325 units (31 March 2024: 463,286 units)                                 |                         |                         |
| SBI Banking and PSU Fund - Direct Plan - Growth                              | 161.81                  | 149.23                  |
| 49,992 units (31 March 2024: 49,992 units)                                   |                         |                         |
| SBI Corporate Bond Fund-Direct Plan - Growth                                 | 20.06                   | 37.68                   |
| 1,285,371 units (31 March 2024: 2,626,294 units)                             |                         |                         |
| SBI Magnum Constant Maturity Fund - Direct Plan -Growth                      | 23.85                   | 55.01                   |
| 367,606 units (31 March 2024: 930,692 units)                                 |                         |                         |
| SBI Dynamic Bond Fund - Direct Plan -Growth                                  | 52.57                   | 14.14                   |
| 1,370,540 units (31 March 2024: 402,240 units)                               |                         |                         |
| Tata Fixed Maturity Plan Series 6I Scheme A (91 days) - Direct Plan - Growth | -                       | 50.21                   |
| Nil units (31 March 2024: 4,999,750 units)                                   |                         |                         |
| Tata Corporate Bond Fund Direct Plan-Growth                                  | 0.49                    | -                       |
| 39,248 Units (31 March 2024: Nil)                                            |                         |                         |
| UTI Liquid Direct Plan-Growth                                                | 58.68                   | -                       |
| 13,806 Units (31 March 2024: Nil)                                            |                         |                         |
| UTI Banking & PSU Debt Fund - Direct Plan - Growth                           | -                       | 37.65                   |
| Nil (31 March 2024: 1,867,741 units)                                         |                         |                         |
| UTI Crisil SDL Maturity June 2027 Index Fund - Direct Plan - Growth          | 34.25                   | 62.48                   |
| 2,900,078 units (31 March 2024: 5,739,008 units)                             |                         |                         |
|                                                                              | <b>2,397.45</b>         | <b>2,479.18</b>         |
| <b>Total</b>                                                                 | <b>2,397.45</b>         | <b>2,479.18</b>         |
| Aggregate amount of unquoted investments                                     | 2,397.45                | 2,479.18                |

## Note: I 2(a) Trade Receivables

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------|-------------------------|-------------------------|
| (a) Unsecured, considered good             | 5,062.41                | 4,533.53                |
| (b) Credit impaired                        | 383.85                  | 498.33                  |
|                                            | <b>5,446.26</b>         | <b>5,031.86</b>         |
| Less: Allowance for expected credit losses | (435.79)                | (558.93)                |
| <b>Net Trade receivables</b>               | <b>5,010.47</b>         | <b>4,472.93</b>         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 12(a) Trade Receivables (Contd..)

Notes:

### (i) Allowance For Expected Credit Loss

In determination of the allowance for credit losses on receivables, the Group has used the practical expedient by computing the expected credit losses based on provision matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. The Group also analyses all its receivables periodically for recoverability assessment and wherever they have analysed that the receivable may be credit impaired on account of non recoverability, loss allowance on such receivables have been provided in full.

Details of allowances for expected credit loss are provided hereunder:

| Particulars                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------|------------------------------|------------------------------|
| At the beginning of the year                                             | 558.93                       | 559.94                       |
| Provisions created/ (written back) during the year (net) (a)             | (124.64)                     | 1.18                         |
| Adjustments (Exchange Difference)                                        | 1.50                         | (2.19)                       |
| <b>Closing at the end of the year</b>                                    | <b>435.79</b>                | <b>558.93</b>                |
| Bad debts and advances written off (b)                                   | 143.69                       | 111.06                       |
| <b>Total charge to consolidated statement of profit &amp; loss (a+b)</b> | <b>19.05</b>                 | <b>112.24</b>                |

### (ii) Trade Receivables Ageing Schedule:

As at 31 March 2025

| Particulars                                       | Outstanding for following periods from due date of payment |                 |                       |                      |               |              |                      |                 |
|---------------------------------------------------|------------------------------------------------------------|-----------------|-----------------------|----------------------|---------------|--------------|----------------------|-----------------|
|                                                   | Unbilled                                                   | Not Due         | Less than<br>6 Months | 6 Months<br>- 1 year | 1-2<br>years  | 2-3<br>years | More than<br>3 years | Total           |
| (i) Undisputed - considered good                  | 262.76                                                     | 2,991.66        | 1,345.00              | 195.81               | 193.32        | 27.62        | 46.24                | 5,062.41        |
| (ii) Undisputed - credit impaired                 | -                                                          | -               | 2.23                  | 4.27                 | 17.54         | 71.74        | 264.43               | 360.21          |
| (iii) Disputed - considered good                  | -                                                          | -               | -                     | -                    | -             | -            | -                    | -               |
| (iv) Disputed - credit impaired                   | -                                                          | -               | -                     | -                    | -             | -            | 23.64                | 23.64           |
| <b>Total</b>                                      | <b>262.76</b>                                              | <b>2,991.66</b> | <b>1,347.23</b>       | <b>200.08</b>        | <b>210.86</b> | <b>99.36</b> | <b>334.31</b>        | <b>5,446.26</b> |
| Less: Allowance for credit impaired               | -                                                          | -               | 2.23                  | 4.27                 | 17.54         | 71.74        | 288.07               | 383.85          |
| <b>Net trade receivables before credit losses</b> | <b>262.76</b>                                              | <b>2,991.66</b> | <b>1,345.00</b>       | <b>195.81</b>        | <b>193.32</b> | <b>27.62</b> | <b>46.24</b>         | <b>5,062.41</b> |
| Expected loss rate                                | 0.00%                                                      | 0.59%           | 1.68%                 | 1.63%                | 1.96%         | 4.56%        | 7.53%                |                 |
| Less: Allowance for expected credit losses        |                                                            | 17.69           | 22.54                 | 3.19                 | 3.78          | 1.26         | 3.48                 | 51.94           |
| <b>Total</b>                                      | <b>262.76</b>                                              | <b>2,973.97</b> | <b>1,322.46</b>       | <b>192.62</b>        | <b>189.54</b> | <b>26.36</b> | <b>42.76</b>         | <b>5,010.47</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 12(a) Trade Receivables (Contd..)

As at 31 March 2024

| Particulars                                       | Outstanding for following periods from due date of payment |                 |                    |                   |               |               |                   |                 |
|---------------------------------------------------|------------------------------------------------------------|-----------------|--------------------|-------------------|---------------|---------------|-------------------|-----------------|
|                                                   | Unbilled                                                   | Not Due         | Less than 6 Months | 6 Months - 1 year | 1-2 years     | 2-3 years     | More than 3 years | Total           |
| (i) Undisputed - considered good                  | 298.46                                                     | 2,118.74        | 1,492.32           | 358.34            | 173.29        | 50.85         | 41.53             | 4,533.53        |
| (ii) Undisputed - credit impaired                 | -                                                          | -               | 3.28               | 7.53              | 44.92         | 55.72         | 363.24            | 474.69          |
| (iii) Disputed - considered good                  | -                                                          | -               | -                  | -                 | -             | -             | -                 | -               |
| (iv) Disputed - credit impaired                   | -                                                          | -               | -                  | -                 | -             | -             | 23.64             | 23.64           |
| <b>Total</b>                                      | <b>298.46</b>                                              | <b>2,118.74</b> | <b>1,495.60</b>    | <b>365.87</b>     | <b>218.21</b> | <b>106.57</b> | <b>428.41</b>     | <b>5,031.86</b> |
| Less: Allowance for credit impaired               | -                                                          | -               | 3.28               | 7.53              | 44.92         | 55.72         | 386.88            | 498.33          |
| <b>Net trade receivables before credit losses</b> | <b>298.46</b>                                              | <b>2,118.74</b> | <b>1,492.32</b>    | <b>358.34</b>     | <b>173.29</b> | <b>50.85</b>  | <b>41.53</b>      | <b>4,533.53</b> |
| Expected loss rate                                | 0.00%                                                      | 1.05%           | 1.69%              | 2.19%             | 1.07%         | 2.20%         | 5.39%             |                 |
| Less: Allowance for expected credit losses        | -                                                          | 22.35           | 25.19              | 7.84              | 1.86          | 1.12          | 2.24              | 60.60           |
| <b>Total</b>                                      | <b>298.46</b>                                              | <b>2,096.39</b> | <b>1,467.13</b>    | <b>350.50</b>     | <b>171.43</b> | <b>49.73</b>  | <b>39.29</b>      | <b>4,472.93</b> |

(iii) There are no outstanding receivable due from directors or other officers of the Group.

(iv) Trade receivables have been pledged to secure borrowings of the Group, wherever applicable (Refer Note 20 and Note 24).

(v) Refer Note 46 for receivables from related parties.

(vi) The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer.

## Note: 12(b) Contract Assets

| Particulars     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------|-------------------------|-------------------------|
| Contract Assets | -                       | 9.31                    |
| <b>Total</b>    | <b>-</b>                | <b>9.31</b>             |

### Notes:

(a) Contract assets have been pledged to secure borrowings of the group, wherever applicable (Refer Note 20 and Note 24).

(b) Significant changes in contract assets:

Contract assets have increased as the Group has provided higher services ahead of the agreed payment schedules for fixed-price contracts.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: I3 Cash And Cash Equivalents

| Particulars                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Cash on hand                                            | 3.43                    | 1.94                    |
| Balances with banks                                     |                         |                         |
| In current accounts                                     | 782.73                  | 394.78                  |
| Deposits of original maturity of less than three months | 356.79                  | 466.45                  |
| <b>Total</b>                                            | <b>1,142.95</b>         | <b>863.17</b>           |

## Note: I4 Other Bank Balances

| Particulars                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| <b>Other bank balances</b>     |                         |                         |
| In deposit account*            | 68.20                   | 3.73                    |
| <b>Earmarked balances</b>      |                         |                         |
| In unclaimed dividend accounts | 0.41                    | 0.21                    |
| <b>Total</b>                   | <b>68.61</b>            | <b>3.94</b>             |

\*Lodged as security against bank guarantee ₹ 68.20 Mn as at 31 March 2025 (31 March 2024: ₹ NIL)

## Note: I5 Loans - Current

| Particulars                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good</b> |                         |                         |
| Loans to employees                | 0.57                    | 0.87                    |
| <b>Total</b>                      | <b>0.57</b>             | <b>0.87</b>             |

### Note:

- There are no outstanding loans due from directors or other officers of the Group.
- There are no loans and advances in the nature of loans granted to promoters, directors, KMPs, and the related parties (as defined under Companies Act, 2013) or other parties (including employees) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment during the current or previous year. Loans granted to employees are unsecured in nature and are interest free. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Group.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 16 Other Financial Assets - Current

| Particulars                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good (unless otherwise stated)</b> |                         |                         |
| <b>At amortised cost</b>                                    |                         |                         |
| Security deposits                                           |                         |                         |
| Considered good                                             | 18.79                   | 5.76                    |
| Considered doubtful                                         | 5.08                    | 2.75                    |
| Less: Allowance for credit loss                             | (5.08)                  | (2.75)                  |
| Interest receivables                                        | 12.37                   | 4.21                    |
| Accruals under duty drawback                                | 11.42                   | 4.18                    |
| Other receivables                                           |                         |                         |
| Considered good                                             | 0.36                    | 24.13                   |
| Considered doubtful                                         | 55.57                   | 51.53                   |
| Less: Allowance for credit loss                             | (55.57)                 | (51.53)                 |
| <b>Carried at FVTPL</b>                                     |                         |                         |
| Derivative asset                                            |                         |                         |
| Foreign exchange forward contracts                          | 29.18                   | 34.53                   |
| Foreign currency options                                    | 16.15                   | 29.57                   |
| Interest rate swaps                                         | 2.86                    | 6.61                    |
| <b>Total</b>                                                | <b>91.13</b>            | <b>108.99</b>           |

## Note: 17 Income Tax Assets (Net) - Current

| Particulars                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------|-------------------------|-------------------------|
| Advance Income Tax (Net of provision for income tax) | 30.55                   | 60.37                   |
| <b>Total</b>                                         | <b>30.55</b>            | <b>60.37</b>            |

## Note: 18 Other Current Assets

| Particulars                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured, considered good (unless otherwise stated)</b> |                         |                         |
| Accruals under other export incentives                      | 41.43                   | 26.95                   |
| Security deposits                                           |                         |                         |
| Considered good                                             | 0.21                    | -                       |
| Considered doubtful                                         | 0.06                    | -                       |
| Less: Provision for doubtful balances                       | (0.06)                  | -                       |
| Balances with government authorities                        |                         |                         |
| Considered good                                             | 288.58                  | 187.16                  |
| Considered doubtful                                         | 4.60                    | -                       |
| Less: Provision for doubtful balances                       | (4.60)                  | -                       |
| Advance to suppliers                                        |                         |                         |
| Considered good                                             | 205.66                  | 155.89                  |
| Considered doubtful                                         | 12.82                   | 30.98                   |
| Less: Provision for doubtful advances                       | (12.82)                 | (30.98)                 |
| Prepaid expenses                                            | 79.23                   | 49.86                   |
| Employee advances                                           | 24.49                   | 16.17                   |
| <b>Total</b>                                                | <b>639.60</b>           | <b>436.03</b>           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 19A Equity Share Capital

### (a) Authorised Share Capital

| Particulars                | Number of shares   | Amount        |
|----------------------------|--------------------|---------------|
| <b>As at 1 April 2023</b>  | <b>7,00,00,000</b> | <b>700.00</b> |
| Changes during the year    | -                  | -             |
| <b>As at 31 March 2024</b> | <b>7,00,00,000</b> | <b>700.00</b> |
| Changes during the year    | -                  | -             |
| <b>As at 31 March 2025</b> | <b>7,00,00,000</b> | <b>700.00</b> |

### (b) Issued, Subscribed And Fully Paid -Up Shares

| Particulars                                             | Number of shares   | Amount        |
|---------------------------------------------------------|--------------------|---------------|
| <b>As at 1 April 2023</b>                               | <b>6,63,54,112</b> | <b>663.54</b> |
| Changes during the year                                 | -                  | -             |
| Exercise of options - proceeds received (refer note 47) | 1,81,380           | 1.81          |
| <b>As at 31 March 2024</b>                              | <b>6,65,35,492</b> | <b>665.35</b> |
| Changes during the year                                 | -                  | -             |
| <b>As at 31 March 2025</b>                              | <b>6,65,35,492</b> | <b>665.35</b> |

### (c) Equity Shares Held By The Parent Company of The Holding Company

| Particulars                                                         | As at 31 March 2025 |           | As at 31 March 2024 |           |
|---------------------------------------------------------------------|---------------------|-----------|---------------------|-----------|
|                                                                     | No.                 | % holding | No.                 | % holding |
| <b>Equity shares:</b>                                               |                     |           |                     |           |
| Nihal Fiscal Services Private Limited, the ultimate holding company | 3,71,28,203         | 55.80%    | 3,71,28,203         | 55.80%    |

### (d) Details Of The Shareholders Holding More Than 5% Of Equity Shares Of The Holding Company

| Name of the shareholders                                            | As at 31 March 2025 |           | As at 31 March 2024 |           |
|---------------------------------------------------------------------|---------------------|-----------|---------------------|-----------|
|                                                                     | No.                 | % holding | No.                 | % holding |
| <b>Equity shares:</b>                                               |                     |           |                     |           |
| Nihal Fiscal Services Private Limited, the ultimate holding company | 3,71,28,203         | 55.80%    | 3,71,28,203         | 55.80%    |
| Mr Madan Mohan Mohanka                                              | 53,48,502           | 8.04%     | 53,48,502           | 8.04%     |
| Mr Manish Mohanka                                                   | 72,78,925           | 10.94%    | 72,78,925           | 10.94%    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 19A Equity share Capital (Contd..)

### (e) Rights, Preferences And Restrictions Attached To Equity Shares

The Holding Company has one class of equity shares having par value of ₹10/-. Each equity shareholder is entitled to vote in the same proportion as the equity capital paid (whether fully paid or partly paid) held by the shareholder bears to the total paid up equity capital of the company. Each equity shareholder is entitled to dividend in proportion of the amount paid up as and when the Holding Company declares and pays dividend after obtaining shareholders' approval. Dividends are paid in Indian Rupees. In the event of liquidation, the Equity Shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

### (f) Shares Reserved For Issue Under Options

Pursuant to approved employee stock option scheme 2011, the Holding Company has granted Nil(31 March 2024: 498,628) nos of employees stock options of which Nil (31 March 2024: 242,343) of the options have been exercised (also Refer Note 47).

### (g) Shares Held By The Promoters And Promoter Group

| Name of the Promoters                                      | As at 31 March 2025 |                   |                            |
|------------------------------------------------------------|---------------------|-------------------|----------------------------|
|                                                            | Number of Shares    | % of Total Shares | % change during the period |
| <b>Equity shares:</b>                                      |                     |                   |                            |
| <b>Promoters</b>                                           |                     |                   |                            |
| Mr. Madan Mohan Mohanka                                    | 53,48,502           | 8.04%             | 0.00%                      |
| Mr. Mehul Mohanka                                          | 13,315              | 0.02%             | 0.02%                      |
| Mr. Manish Mohanka                                         | 72,78,925           | 10.94%            | 0.00%                      |
| Nihal Fiscal Services Private Limited, the Holding Company | 3,71,28,203         | 55.80%            | 0.00%                      |

| Name of the Promoters                                      | As at 31 March 2024 |                   |                            |
|------------------------------------------------------------|---------------------|-------------------|----------------------------|
|                                                            | Number of Shares    | % of Total Shares | % change during the period |
| <b>Equity shares:</b>                                      |                     |                   |                            |
| <b>Promoters</b>                                           |                     |                   |                            |
| Mr. Madan Mohan Mohanka                                    | 53,48,502           | 8.04%             | (0.02%)                    |
| Mr. Mehul Mohanka                                          | 3,315               | (0.00%)^          | (3.02%)                    |
| Mr. Manish Mohanka                                         | 72,78,925           | 10.94%            | (0.03%)                    |
| Nihal Fiscal Services Private Limited, the Holding Company | 3,71,28,203         | 55.80%            | 0.71%                      |
| <b>Promoter Group</b>                                      |                     |                   |                            |
| Marudhar Food and Credit Limited                           | -                   | -                 | (1.96%)                    |

^Amount is below the rounding off norm adopted by the Holding Company

#### Note:

The change in shareholding is on account of purchase of equity shares from the open market.

- (h) No equity shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 19B Preference Share Capital

### (a) Authorised Share Capital

#### Compulsorily Convertible Participatory Preference shares

| Particulars                | Number of shares   | Amount        |
|----------------------------|--------------------|---------------|
| <b>As at 1 April 2023</b>  | <b>1,00,00,000</b> | <b>100.00</b> |
| Changes during the year    | -                  | -             |
| <b>As at 31 March 2024</b> | <b>1,00,00,000</b> | <b>100.00</b> |
| Changes during the year    | -                  | -             |
| <b>As at 31 March 2025</b> | <b>1,00,00,000</b> | <b>100.00</b> |

#### Redeemable Preference shares

| Particulars                | Number of shares   | Amount        |
|----------------------------|--------------------|---------------|
| <b>As at 1 April 2023</b>  | <b>2,50,00,000</b> | <b>250.00</b> |
| Changes during the year    | -                  | -             |
| <b>As at 31 March 2024</b> | <b>2,50,00,000</b> | <b>250.00</b> |
| Changes during the year    | -                  | -             |
| <b>As at 31 March 2025</b> | <b>2,50,00,000</b> | <b>250.00</b> |

- (b) Preference are yet to be issued and are included above for disclosure purpose only. Classification of the preference share as equity or liability will be determined at the time they are issued.
- (c) No preference shares were allotted as fully paid up by way of bonus shares or pursuant to contract(s) without payment being received in cash during the last five years. Further, none of the shares were bought back by the Holding Company during the last five years.

## Note: 19C Other Equity

| Particulars                          | Refer below | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------|-------------|-------------------------|-------------------------|
| <b>Reserves and surplus</b>          |             |                         |                         |
| Securities premium                   | (i)         | 907.76                  | 907.76                  |
| Capital Reserve                      | (ii)        | 1,269.83                | 1,269.83                |
| General reserve                      | (iii)       | 337.98                  | 337.98                  |
| Retained earnings                    | (iv)        | 10,876.91               | 9,016.64                |
| Share options outstanding account    | (v)         | -                       | 0.23                    |
| <b>Other reserves</b>                |             |                         |                         |
| Foreign currency translation reserve | (vi)        | (90.91)                 | (285.36)                |
| Cash flow hedge reserve              | (vii)       | -                       | 5.76                    |
| <b>Total</b>                         |             | <b>13,301.57</b>        | <b>11,252.84</b>        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 19C Other Equity (Contd..)

| Particulars                                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(i) Securities premium</b>                                                |                         |                         |
| Balance at the beginning of the year                                         | 907.76                  | 903.79                  |
| Exercise of options - proceeds received                                      | -                       | 3.78                    |
| Transfer within equity - exercise of options                                 | -                       | 0.19                    |
| <b>Balance at the end of the year</b>                                        | <b>907.76</b>           | <b>907.76</b>           |
| <b>(ii) Capital Reserve</b>                                                  |                         |                         |
| Balance at the beginning and end of the year                                 | <b>1,269.83</b>         | <b>1,269.83</b>         |
| <b>(iii) General reserve</b>                                                 |                         |                         |
| Balance at the beginning and end of the year                                 | <b>337.98</b>           | <b>337.98</b>           |
| <b>(iv) Retained earnings</b>                                                |                         |                         |
| Balance at the beginning of the year                                         | 9,016.64                | 7,217.70                |
| Profit for the year                                                          | 2,001.20                | 1,938.57                |
| Items of other comprehensive income recognised directly in retained earnings |                         |                         |
| - Remeasurements of post-employment benefit obligation, net of tax           | (13.85)                 | (6.73)                  |
| - Transfer within equity                                                     | 5.99                    | -                       |
| Appropriations:                                                              |                         |                         |
| Dividend paid [refer note 41(b)]                                             | (133.07)                | (132.90)                |
| <b>Balance at the end of the year</b>                                        | <b>10,876.91</b>        | <b>9,016.64</b>         |
| <b>(v) Share options outstanding account</b>                                 |                         |                         |
| Balance at the beginning of the year                                         | 0.23                    | 0.42                    |
| Transfer within equity - termination of options                              | (0.23)                  | (0.19)                  |
| <b>Balance at the end of the year</b>                                        | <b>-</b>                | <b>0.23</b>             |
| <b>Other reserves</b>                                                        |                         |                         |
| <b>(vi) Foreign currency translation reserve</b>                             |                         |                         |
| Balance at the beginning of the year                                         | (285.36)                | 96.66                   |
| Add: Adjustment for translation of Non Integral Foreign Operation            | 194.45                  | (382.02)                |
| <b>Balance at the end of the year</b>                                        | <b>(90.91)</b>          | <b>(285.36)</b>         |
| <b>(vii) Cash flow hedge reserve</b>                                         |                         |                         |
| Balance at the beginning of the year                                         | 5.76                    | -                       |
| Less: Transfers within equity                                                | (5.76)                  | -                       |
| Add: Fair value changes of cash flow hedges, net of tax                      | -                       | 5.76                    |
| <b>Balance at the end of the year</b>                                        | <b>-</b>                | <b>5.76</b>             |
| <b>Total</b>                                                                 | <b>13,301.57</b>        | <b>11,252.84</b>        |

## Nature And Purpose Of Other Reserves

### (i) Securities premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

### (ii) Capital reserve

The excess of fair value of net assets acquired over consideration paid in a business combination is recognised as Capital reserve on Consolidation. The reserve is not available for distribution.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 19C Other equity (Contd..)

### (iii) General reserve

Under the erstwhile Companies Act 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to the introduction of the Companies Act 2013, the requirement to mandatory transfer a specified percentage of net profit to general reserve has been withdrawn.

### (iv) Retained earnings

Retained Earnings are the profits that the Group has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

### (v) Share options outstanding account

The share options outstanding account is used to recognise the grant date fair value of options issued to employees under the Group's Employee stock option plan. Refer note 47.

### (vi) Foreign currency translation reserve

Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve. The amounts recognised are transferred to the consolidated statement of profit and loss on disposal of the related foreign subsidiaries.

### (vii) Cash flow hedge reserve

The cumulative effective portion of gains or losses arising from changes in fair value of hedging instruments designated as cash flow hedges are recognised in cash flow hedge reserve. Such changes recognised are reclassified to the consolidated statement of profit and loss when the hedged item affects the profit or loss or are included as an adjustment to the cost of the related non-financial hedged item in accordance with the Group's accounting policy.

## Note: 20 Borrowings - Non Current

| Secured                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                                         |                         |                         |
| Term Loans from banks* (Refer (a) & (b) below)                         | 1,179.50                | 1,411.31                |
| Less: Current maturities of long term borrowings (Refer Note 24)       | (195.39)                | (256.16)                |
| <b>Total (A)</b>                                                       | <b>984.11</b>           | <b>1,155.15</b>         |
| <b>Secured</b>                                                         |                         |                         |
| Vehicle loans from banks and financial institutions* (Refer (c) below) | 11.12                   | 10.61                   |
| Less: Current maturities of long term borrowings (Refer Note 24)       | (4.58)                  | (3.49)                  |
| <b>Total (B)</b>                                                       | <b>6.54</b>             | <b>7.12</b>             |
| <b>Total Secured Borrowings (C=A+B)</b>                                | <b>990.65</b>           | <b>1,162.27</b>         |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 20 Borrowings - Non Current (Contd..)

### (a) Details Of Secured Term Loan Facilities From Banks Are As Follows:

| Terms of Repayment                                                                                                                                                                                                                                                                                                                                | As at<br>31 March<br>2025* | As at<br>31 March<br>2024* | Currency | Maturity<br>Date | Interest Rate                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|----------|------------------|--------------------------------------|
| Repayable in 28 unequal quarterly installments starting from 28 June 2018 in the following manner:(a) first 4 installments of 0.50% each (b) next 4 installments of 1.00% each (c) next 6 installments of 2.00% each (d) next 4 installments of 4.00% each (e) next 6 installments of 6.00% each (f) next 4 installments of 7.50% each            | -                          | 62.55                      | USD      | 28-Mar-25        | Benchmarked to SOFR plus markup      |
| Repayable in 20 unequal quarterly installments starting from 22 October 2019 in the following manner:(a) first 4 installments of 2.50% each (b) next 6 installments of 4.00% each (c) next 2 installments of 6.00% each (d) next 4 installments of 8.00% each (e) next 2 installments of 5.00% each (f) next 2 installments of 6.00% each         | -                          | 50.04                      | USD      | 22-Jul-24        | Benchmarked to SOFR plus markup      |
| Repayable in 28 unequal quarterly installments starting from 22 October 2019 in the following manner:(a) first 4 installments of 0.50% each (b) next 4 installments of 1.00% each (c) next 6 installments of 2.00% each (d) next 4 installments of 4.00% each (e) next 6 installments of 6.00% each (f) next 4 installments of 7.50% each         | 179.50                     | 275.24                     | USD      | 22-Jul-26        | Benchmarked to SOFR plus markup      |
| Repayable in 16 equal quarterly installments starting from 19 February 2021                                                                                                                                                                                                                                                                       | -                          | 23.48                      | USD      | 19-Nov-24        | Benchmarked to SOFR plus markup      |
| Repayable in 24 quarterly installments, the first installment being due on March 29, 2025. The terms of repayment are as follows:<br>(i) 4 equal quarterly installments of ₹ 20 Mn each,<br>(ii) 15 equal quarterly installments of ₹ 40 Mn each,<br>(iii) 4 equal quarterly installments of ₹ 60 Mn each, and<br>(iv) 1 installments of ₹ 80 Mn. | 1,000.00                   | 1,000.00                   | INR      | 28-Mar-31        | Benchmarked to Repo Rate plus markup |

\* based on closing rate

- (b) The term loans of ₹ 179.50 Mn (31 March 2024: ₹ 387.83 Mn) are secured by first charge on pari-passu basis with the existing lender wherever applicable on property, plant and equipment (both moveable and immovable) and right-of-use land of the Holding Company and second charge on the current assets to be shared on pari-passu basis with the other working capital

Term Loan of ₹ Nil (31 March 2024: ₹ 23.48 Mn) is secured by Stand-By Letter of Credit given by the Holding Company to Axis Bank for loan disbursed to one of the step down subsidiary.

Term loan from Axis Bank Limited of ₹ 1,000.00 Mn (31 March 2024: ₹ 1,000.00 Mn) is secured by first pari passu charge on entire fixed assets of a subsidiary company and second pari passu charge on entire current assets of the said subsidiary company. The Holding Company has also provided Corporate Guarantee for the same

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 20 Borrowings - Non current (Contd..)

(c) Vehicle loans of ₹ 4.94 Mn (31 March 2024: ₹7.75 Mn) is secured by hypothecation of vehicle purchased and are repayable in forty eight (31 March 2024: forty eight) monthly equated installments commencing from the subsequent month in which the loan is taken carrying fixed interest ranging from 7.97% per annum (31 March 2024: 7.97% per annum).

Vehicle loan of ₹ 2.07 Mn (31 March 2024: ₹ 2.86 Mn) is secured by hypothecation of vehicle purchased and is repayable in equal monthly installments of ₹ 0.05 Mn each during the period upto 30 May 2028.

Vehicle loan of ₹ 4.11 Mn (31 March 2024: ₹ Nil) is secured by hypothecation of vehicle purchased and is repayable in equal biweekly installments of ₹ 0.03 Mn each during the period upto November 2029.

## Note: 21 Other Financial Liabilities - Non Current

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Derivative liabilities   |                         |                         |
| Foreign currency options | 3.88                    | 9.49                    |
| <b>Total</b>             | <b>3.88</b>             | <b>9.49</b>             |

## Note: 22 Provisions - Non Current

| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Provision for long term service award | 0.41                    | 0.53                    |
| <b>Total</b>                          | <b>0.41</b>             | <b>0.53</b>             |

## Note: 23 Deferred Tax Liabilities (Net)

| Particulars                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| <b>The balance comprises temporary differences attributable to:</b> |                         |                         |
| <b>Deferred tax liabilities</b>                                     |                         |                         |
| Property, plant and equipment and intangible assets                 | 48.16                   | 43.24                   |
| Undistributed earnings of Joint Venture                             | 26.24                   | 50.16                   |
| Investments at Fair Value                                           | 64.92                   | 37.39                   |
| Right-of-Use Assets                                                 | 12.35                   | 4.67                    |
| Other temporary difference                                          | 9.19                    | 6.28                    |
| <b>Total (A)</b>                                                    | <b>160.86</b>           | <b>141.74</b>           |
| <b>Deferred tax assets</b>                                          |                         |                         |
| Allowance for expected credit loss                                  | 39.49                   | 39.33                   |
| Amounts allowable for tax purpose on payment basis                  | 36.34                   | 33.34                   |
| Lease liabilities                                                   | 12.90                   | 5.44                    |
| Other temporary difference                                          | 10.12                   | 10.31                   |
| <b>Total (B)</b>                                                    | <b>98.85</b>            | <b>88.42</b>            |
| <b>Deferred tax liabilities (net) (A-B)</b>                         | <b>62.01</b>            | <b>53.32</b>            |

Refer note 38 for tax expenses

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 24 Borrowings - Current

| Particulars                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| <b>Secured</b>                                               |                         |                         |
| Rupee loan from banks (Refer (a) below)                      | 842.58                  | 850.94                  |
| Foreign currency factoring loan from banks (Refer (b) below) | 250.15                  | -                       |
| Foreign currency loans from banks (Refer (c) below)          | 167.32                  | 158.58                  |
| <b>Current Maturities of Long Term Debt</b>                  |                         |                         |
| Term loan from banks                                         | 195.39                  | 256.16                  |
| Vehicle loans from banks and financial institutions          | 4.58                    | 3.49                    |
| <b>Unsecured</b>                                             |                         |                         |
| Foreign currency term loans from banks (Refer (d) below)     | 168.62                  | -                       |
| <b>Total</b>                                                 | <b>1,628.64</b>         | <b>1,269.17</b>         |

### Nature of Security:

- All the above facilities are secured by first charge over entire current assets (both present and future) of the Holding Company on pari-passu basis with other banks and second charge on property, plant and equipment (both moveable and immovable) and right-of-use land of the Holding Company on pari-passu basis with other Banks. The loan is repayable over the period of 3-9 months.
- Foreign currency factoring loan from banks represents factoring arrangements entered by the respective subsidiary with recourse for its trade receivable with local bank which is secured by first charge on trade receivables of the respective subsidiary.
- Foreign currency loan from bank of ₹ 167.32 Mn (31 March 2024: ₹ 158.58 Mn) is secured by Stand-By Letter of Credit given by the Holding Company to Citi Bank for loan disbursed to one of the step down subsidiary.
- Foreign currency term loan from bank of ₹ 168.62 Mn is repayable in 60 days from date of loan credited.
- With respect to one of the subsidiary, Working Capital facilities sanctioned from Axis Bank Limited are secured by first pari passu charge on entire current assets of the respective subsidiary and second pari passu charge on the entire fixed assets of the respective subsidiary and in respect of DBS Bank are secured against the equivalent amount of term deposits. However as on reporting date the respective subsidiary has not drawn or utilised any amount from such facility.

## Note: 25 Trade Payables

| Particulars                                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (a) Total outstanding dues of micro enterprises and small enterprises                      | 116.63                  | 116.92                  |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |                         |                         |
| (i) Acceptances                                                                            | 32.42                   | 50.65                   |
| (ii) Others                                                                                | 2,074.17                | 1,666.37                |
| <b>Total</b>                                                                               | <b>2,223.22</b>         | <b>1,833.94</b>         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 25 Trade Payables (Contd..)

Notes:

### (a) Trade Payables Ageing Schedule:

#### (i) As at 31 March 2025

| Particulars                                                                                           | Outstanding for following periods from due date of payment |               |                  |              |             |                   | Total           |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------|------------------|--------------|-------------|-------------------|-----------------|
|                                                                                                       | Unbilled                                                   | Not Due       | Less than 1 year | 1-2 years    | 2-3 years   | More than 3 years |                 |
| (a) Undisputed total outstanding dues of micro enterprises and small enterprises                      | -                                                          | 48.19         | 52.31            | 7.38         | 2.21        | 6.54              | 116.63          |
| (b) Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises | 525.58                                                     | 921.54        | 635.75           | 12.91        | 4.25        | 6.56              | 2,106.59        |
| (c) Disputed dues of micro enterprises and small enterprises                                          | -                                                          | -             | -                | -            | -           | -                 | -               |
| (d) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises   | -                                                          | -             | -                | -            | -           | -                 | -               |
| <b>Total</b>                                                                                          | <b>525.58</b>                                              | <b>969.73</b> | <b>688.06</b>    | <b>20.29</b> | <b>6.46</b> | <b>13.10</b>      | <b>2,223.22</b> |

#### (ii) As at 31 March 2024

| Particulars                                                                                           | Outstanding for following periods from due date of payment |               |                  |              |             |                   | Total           |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------|---------------|------------------|--------------|-------------|-------------------|-----------------|
|                                                                                                       | Unbilled                                                   | Not Due       | Less than 1 year | 1-2 years    | 2-3 years   | More than 3 years |                 |
| (a) Undisputed total outstanding dues of micro enterprises and small enterprises                      | 0.06                                                       | 28.98         | 59.52            | 7.40         | 4.94        | 16.02             | 116.92          |
| (b) Undisputed total outstanding dues of creditors other than micro enterprises and small enterprises | 692.14                                                     | 560.97        | 452.15           | 6.47         | 1.98        | 3.31              | 1,717.02        |
| (c) Disputed dues of micro enterprises and small enterprises                                          | -                                                          | -             | -                | -            | -           | -                 | -               |
| (d) Disputed total outstanding dues of creditors other than micro enterprises and small enterprises   | -                                                          | -             | -                | -            | -           | -                 | -               |
| <b>Total</b>                                                                                          | <b>692.20</b>                                              | <b>589.95</b> | <b>511.67</b>    | <b>13.87</b> | <b>6.92</b> | <b>19.33</b>      | <b>1,833.94</b> |

b) Refer Note 46 for payables to related parties.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 26 Other Financial Liabilities- Current

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------|-------------------------|-------------------------|
| Interest accrued but not due on borrowings | 6.56                    | 7.81                    |
| Unclaimed dividend                         | 0.41                    | 0.21                    |
| Derivative liabilities                     |                         |                         |
| Foreign exchange forward contracts         | 36.59                   | 3.73                    |
| Foreign currency options                   | -                       | 2.18                    |
| Other payables                             |                         |                         |
| Capital creditors                          | 0.10                    | 426.97                  |
| Security deposit                           | 1.48                    | 1.43                    |
| Employee related liabilities               | 150.93                  | 168.59                  |
| <b>Total</b>                               | <b>196.07</b>           | <b>610.92</b>           |

## Note: 27 Provisions - Current

| Particulars                                                  | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| <b>(a) Provision for employee benefits (Refer note 34.1)</b> |                         |                         |
| Provision for gratuity                                       | 71.37                   | 48.13                   |
| Provision for compensated absences                           | 141.22                  | 115.67                  |
| <b>(b) Others</b>                                            |                         |                         |
| Provision for warranty [Refer note below]                    | 35.37                   | 29.59                   |
| Provision for long term service award                        | 0.16                    | 0.02                    |
| <b>Total</b>                                                 | <b>248.12</b>           | <b>193.41</b>           |

**Note:**

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------|-------------------------|-------------------------|
| <b>Movement in Provision for warranty:</b> |                         |                         |
| Opening Balance                            | 29.59                   | 28.02                   |
| Provision created during the year          | 30.18                   | 20.67                   |
| Provision used during the year             | (24.40)                 | (19.10)                 |
| <b>Closing Balance</b>                     | <b>35.37</b>            | <b>29.59</b>            |
| - Long Term                                | -                       | -                       |
| - Short Term                               | 35.37                   | 29.59                   |

## Nature Of Provisions :

The Group has given warranties on certain products and services, undertaken to repair or replace the items that failed to perform satisfactorily during the warranty period. Provision made as on 31 March 2025 and 31 March 2024 represent the amount of the expected cost of meeting such obligation of rectification/ replacement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 28 Current Tax Liabilities (Net)

| Particulars                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------|-------------------------|-------------------------|
| Provision for income tax (net of advances) | 307.17                  | 187.82                  |
| <b>Total</b>                               | <b>307.17</b>           | <b>187.82</b>           |

## Note: 29 Other Current Liabilities

| Particulars                                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Advances received from customers                                                      | 384.75                  | 609.96                  |
| Deferment of revenue                                                                  | 108.52                  | 86.35                   |
| Grant relating to export benefits                                                     | 4.32                    | 47.03                   |
| Other payables                                                                        |                         |                         |
| Statutory dues (Contribution to PF and ESIC, GST, Withholding Taxes, Entry Tax, etc.) | 150.14                  | 270.28                  |
| <b>Total</b>                                                                          | <b>647.73</b>           | <b>1,013.62</b>         |

## Note: 30 Revenue From Operations

| Particulars              | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------|-----------------------------|-----------------------------|
| Revenue from operations* | 16,386.51                   | 14,927.14                   |
| <b>Total</b>             | <b>16,386.51</b>            | <b>14,927.14</b>            |

The group has recognised the following amounts relating to revenue in the consolidated statement of profit and loss:

| Particulars                               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------|-----------------------------|-----------------------------|
| (i) Sale of products                      | 14,645.52                   | 13,718.55                   |
| (ii) Sale of services                     | 1,473.01                    | 920.40                      |
|                                           | <b>16,118.53</b>            | <b>14,638.95</b>            |
| (iii) Other operating revenue             |                             |                             |
| Sale of scrap                             | 99.01                       | 130.68                      |
| Commission income                         | 22.32                       | 34.44                       |
| Duty drawback and other export incentives | 126.69                      | 102.20                      |
| Service fees                              | 10.91                       | 13.12                       |
| Others                                    | 9.05                        | 7.75                        |
| <b>Total</b>                              | <b>16,386.51</b>            | <b>14,927.14</b>            |

\* Revenue from operations includes revenue over a period of time amounting to less than 10% of the total revenues.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 30 Revenue from operations (Contd..)

### (i) Disaggregation Of Revenue From Contracts With Customers:

- (a) The Group derives revenue from the transfer of goods and services in the following geographical regions:

| Particulars                                  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------|-----------------------------|-----------------------------|
| North America                                | 1,574.64                    | 1,511.44                    |
| South America                                | 4,545.42                    | 4,368.82                    |
| EMER (Europe, Middle East and Russia)        | 2,735.31                    | 1,888.15                    |
| Africa                                       | 3,005.60                    | 2,291.01                    |
| Asia Pacific (South East Asia and Australia) | 1,128.41                    | 1,172.45                    |
| India                                        | 3,129.15                    | 3,407.08                    |
| <b>Total</b>                                 | <b>16,118.53</b>            | <b>14,638.95</b>            |

- (b) Refer Note 42 for revenue from contracts with customers disaggregated on the basis of major businesses.

### (ii) The Group Has Recognised The Following Revenue Related Contract Liabilities:

| Particulars                                             | Notes | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------|-------|------------------------|------------------------|
| Contract assets                                         | 12(b) | -                      | 9.31                   |
| <b>Total contract assets</b>                            |       | <b>-</b>               | <b>9.31</b>            |
| Contract liabilities - Deferment of revenue             | 29    | 108.52                 | 86.35                  |
| Contract liabilities - Advances received from customers | 29    | 384.75                 | 609.96                 |
| <b>Total contract liabilities</b>                       |       | <b>493.27</b>          | <b>696.31</b>          |

### (iii) Revenue recognised in relation to contract liabilities:

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

| Particulars                                                                                            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year: |                             |                             |
| Sale contracts                                                                                         | 561.23                      | 184.41                      |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 30 Revenue From Operations (Contd..)

(iv) The Following Table Shows Reconciliation Of Revenue Recognised With Contract Price.

| Particulars                                                                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Contract Price</b>                                                                                             | 16,156.98                   | 14,676.55                   |
| Adjustments for:                                                                                                  |                             |                             |
| Refund Liabilities - Claims/ liquidating damages                                                                  | (16.28)                     | 0.07                        |
| Contract liabilities - Unfulfilled obligations at the beginning of the year recognised as revenue during the year | 86.35                       | 48.68                       |
| Contract liabilities - Unfulfilled obligations at the end of the year*                                            | (108.52)                    | (86.35)                     |
| <b>Total</b>                                                                                                      | <b>16,118.53</b>            | <b>14,638.95</b>            |

\* These unfulfilled obligations are expected to be settled within the next 12 months.

## Note: 31 Other Income

| Particulars                                                  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>(a) Interest income</b>                                   |                             |                             |
| on financial instruments at amortised cost                   | 42.99                       | 25.72                       |
| on income tax refund                                         | 0.28                        | 15.38                       |
| <b>(b) Other non-operating income</b>                        |                             |                             |
| Net gain on sale of investments classified at FVTPL          | 72.18                       | 25.27                       |
| Liabilities/ provisions no longer required written back      | 55.13                       | -                           |
| Gain on sale of property, plant and equipment (net)          | (0.83)                      | 3.89                        |
| Net gain on foreign currency transaction and translations    | 150.04                      | 16.00                       |
| Net gain /(losses) on fair value changes (refer table below) | 87.27                       | 118.41                      |
| Miscellaneous receipts                                       | 24.48                       | 17.38                       |
| <b>Total</b>                                                 | <b>431.54</b>               | <b>222.05</b>               |

## Net Gain /(Losses) On Fair Value Changes

| Particulars                                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------|-----------------------------|-----------------------------|
| Change in fair value of investments classified as FVTPL | 123.50                      | 148.80                      |
| Change in fair value of derivatives classified as FVTPL | (36.23)                     | (30.39)                     |
| <b>Total</b>                                            | <b>87.27</b>                | <b>118.41</b>               |

## Note: 32 Cost Of Materials Consumed

| Particulars         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------|-----------------------------|-----------------------------|
| Opening stock       | 1,900.87                    | 1,581.73                    |
| Add: Purchases      | 7,357.45                    | 7,278.74                    |
| Less: Closing stock | (2,081.17)                  | (1,900.87)                  |
| <b>Total</b>        | <b>7,177.15</b>             | <b>6,959.60</b>             |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

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## Note: 33 Changes In Inventories Of Finished Goods And Work-In-Progress

| Particulars                                                  | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| Inventories at the end of the year:                          |                             |                             |
| Finished Goods                                               | 1,139.89                    | 925.54                      |
| Work-in-progress                                             | 587.54                      | 576.38                      |
|                                                              | <b>1,727.43</b>             | <b>1,501.92</b>             |
| Less : Inventories at the beginning of the year:             |                             |                             |
| Finished Goods                                               | 925.54                      | 496.03                      |
| Work-in-progress                                             | 576.38                      | 541.06                      |
|                                                              | <b>1,501.92</b>             | <b>1,037.09</b>             |
| (Increase) in finished goods and work-in-progress            | (225.51)                    | (464.83)                    |
| Exchange Difference                                          | 32.88                       | (39.63)                     |
| <b>Net (Increase) in finished goods and work-in-progress</b> | <b>(192.63)</b>             | <b>(504.46)</b>             |

## Note: 34 Employee Benefits Expense

| Particulars                                                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------|-----------------------------|-----------------------------|
| Salaries and wages (including bonus)                        | 2,222.83                    | 1,945.94                    |
| Contribution to provident and other funds (refer note 34.1) | 118.46                      | 110.40                      |
| Staff welfare expenses                                      | 150.78                      | 142.29                      |
| <b>Total</b>                                                | <b>2,492.07</b>             | <b>2,198.63</b>             |

## Note: 34.1 Employee Benefits Obligations

### (i) Post-Employment Obligations

#### (a) Defined contribution plan

The Group makes Provident Fund, Superannuation Fund and Other Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

| Particulars                                        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------------------|-----------------------------|-----------------------------|
| i) Contribution to Provident Fund *                | 43.71                       | 38.57                       |
| ii) Contribution to Superannuation Fund *          | 14.14                       | 13.33                       |
| iii) Contribution to Other Funds other than India* | 42.19                       | 41.33                       |
|                                                    | <b>100.04</b>               | <b>93.23</b>                |

(\*) recognised under 'Contribution to provident and other funds' in Note 34.

#### (b) Defined benefit plan- Gratuity

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. As per scheme, the Gratuity Trust fund managed by the Trust, makes payment to vested employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's eligible salary (half month's salary) depending upon the tenure of service subject to a revised maximum limit of amount payable under Payment of Gratuity Act. Liabilities with regard to the Gratuity plan are determined by actuarial valuation as set out in Note 2.17 based upon which, the Group makes contribution to the Gratuity fund.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ million, unless otherwise stated)

## Note: 34.1 Employee Benefits Obligations (Contd.)

### (ii) Other Long Term Employee Benefit Plans

The leave obligations cover the Group's liability for other long term benefits.

Compensated absences cover the Group's liability for sick and earned leave. As the Group does not have an unconditional right to defer the payment beyond 12 months the entire amount has been treated as current.

### (iii) Balance Sheet Recognition

#### (a) Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation (Gratuity) over the years are as follows:

| Particulars                                                                     | Present value of obligation | Fair value of plan assets | Net amount   |
|---------------------------------------------------------------------------------|-----------------------------|---------------------------|--------------|
| <b>As at 1 April 2024</b>                                                       | <b>139.03</b>               | <b>(90.90)</b>            | <b>48.13</b> |
| Current service cost                                                            | 15.02                       | -                         | 15.02        |
| Interest expense/ (income)                                                      | 9.78                        | (6.38)                    | 3.40         |
| <b>Total amount recognised in statement of profit and loss</b>                  | <b>24.80</b>                | <b>(6.38)</b>             | <b>18.42</b> |
| Remeasurements                                                                  |                             |                           |              |
| Return on plan assets, excluding amounts included in interest expense/ (income) | -                           | 0.28                      | 0.28         |
| Actuarial (gain)/ loss from change in financial assumptions                     | 14.00                       | -                         | 14.00        |
| Actuarial (gain)/ loss from change in experience                                | (1.21)                      | -                         | (1.21)       |
| <b>Total amount recognised in other comprehensive income</b>                    | <b>12.79</b>                | <b>0.28</b>               | <b>13.07</b> |
| Employer contributions/ premium paid                                            |                             | (8.25)                    | (8.25)       |
| Benefit payments                                                                | (11.19)                     | 11.19                     | -            |
| <b>As at 31 March 2025</b>                                                      | <b>165.43</b>               | <b>(94.06)</b>            | <b>71.37</b> |

| Particulars                                                                     | Present value of obligation | Fair value of plan assets | Net amount   |
|---------------------------------------------------------------------------------|-----------------------------|---------------------------|--------------|
| <b>As at 1 April 2023</b>                                                       | <b>125.32</b>               | <b>(58.95)</b>            | <b>66.37</b> |
| Current service cost                                                            | 12.25                       | -                         | 12.25        |
| Interest expense/ (income)                                                      | 9.11                        | (4.19)                    | 4.92         |
| <b>Total amount recognised in statement of profit and loss</b>                  | <b>21.36</b>                | <b>(4.19)</b>             | <b>17.17</b> |
| Remeasurements                                                                  |                             |                           |              |
| Return on plan assets, excluding amounts included in interest expense/ (income) | -                           | 0.38                      | 0.38         |
| Actuarial (gain)/ loss from change in financial assumptions                     | 9.39                        | -                         | 9.39         |
| Actuarial (gain)/ loss from change in experience                                | (1.25)                      | -                         | (1.25)       |
| <b>Total amount recognised in other comprehensive income</b>                    | <b>8.14</b>                 | <b>0.38</b>               | <b>8.52</b>  |
| Employer contributions                                                          | -                           | (44.24)                   | (44.24)      |
| Benefit payments                                                                | (16.10)                     | 16.10                     | -            |
| Past year short fall in liability                                               | 0.31                        | -                         | 0.31         |
| <b>As at 31 March 2024</b>                                                      | <b>139.03</b>               | <b>(90.90)</b>            | <b>48.13</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 34.1 Employee Benefits Obligations (Contd..)

### (iv) Significant Estimates: Actuarial Assumptions

The significant actuarial assumptions were as follows:

| Particulars                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------|-------------------------|-------------------------|
| Discount Rate                    | 6.50% to 6.75%          | 7.00% to 7.10%          |
| Rate of Salary Increase          | 8.50% to 9.00%          | 7.00% to 8.50%          |
| Rate of Employee Turnover        |                         |                         |
| Upto 30 years                    | 9.00% to 16.00%         | 9.00% to 10.00%         |
| From 31 years to 44 years        | 4.00% to 5.00%          | 4.00% to 10.00%         |
| More than 44 years               | 2.00% to 16.00%         | 2.00% to 10.00%         |
| Mortality Rate During Employment | IALM 12-14 Ultimate     | IALM 12-14 Ultimate     |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The expected return on plan assets is determined after taking into consideration composition of the plan assets held, assessed risks of assets management, historical results of the return on plan assets, and other relevant factors.

### (v) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| Particulars                   | % change compared to base due to sensitivity |          |                     |          |
|-------------------------------|----------------------------------------------|----------|---------------------|----------|
|                               | As at 31 March 2025                          |          | As at 31 March 2024 |          |
|                               | Decrease                                     | Increase | Decrease            | Increase |
| Discount Rate (- / + 1%)      | 9.50%                                        | (9.39%)  | 8.27%               | (8.96%)  |
|                               | 15.72                                        | (15.53)  | 10.36               | (8.73)   |
| Salary Growth Rate (- / + 1%) | (8.79%)                                      | 8.03%    | (8.71%)             | 7.16%    |
|                               | (14.54)                                      | 13.29    | (7.98)              | 8.97     |
| Attrition Rate (- / + 50%)    | 2.66%                                        | (1.40%)  | 1.20%               | (1.31%)  |
|                               | 4.40                                         | (2.32)   | 1.79                | (1.43)   |
| Mortality Rate (- / + 10%)    | 0.86%                                        | (0.93%)  | 0.10%               | (0.10%)  |
|                               | 1.42                                         | (1.54)   | 0.10                | (0.10)   |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

### (vi) The Major Categories Of Plan Assets

| Particulars              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Funds Managed by Insurer | 97.68%                  | 97.41%                  |
| Bank balance             | 2.32%                   | 2.59%                   |
| <b>Total *</b>           | <b>100.00%</b>          | <b>100.00%</b>          |

\* Excluding Tega McNally Minerals Limited ("TMML") (formerly known McNally Sayaji Engineering Limited)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 34.1 Employee Benefits Obligations (Contd.)

In case of TMML, the defined benefit plans are funded with insurance companies of India and it does not have any liberty to manage the funds provided to insurance companies. Thus the composition of each major category of plan assets has not been disclosed.

### (vii) Risk Exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

#### Interest Risk:

The plan exposes the Group to the risk of fall in interest rates. 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 consolidated financial statements).

#### Liquidity Risk:

This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash/ cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

#### Salary Escalation Risk:

The present value of the defined benefit plans calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

#### Demographic Risk:

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

#### Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 2.00 Mn).

### (viii) Defined Benefit Liability And Employer Contributions

The Group expects to contribute ₹ 43.65 Mn (31 March 2024: ₹ 18.42 Mn) to the funded retiring gratuity plan within the next twelve months.

The weighted average duration of the defined benefit obligation is 3.37 years to 12 years (31 March 2024: 3.17 years to 12 years).

## Note: 35 Finance Costs

| Particulars                                                       | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Interest expense on</b>                                        |                             |                             |
| Leases [refer note 3(b)]                                          | 60.27                       | 66.28                       |
| Bank borrowings and others*                                       | 188.52                      | 224.40                      |
| Other borrowing costs                                             | 9.17                        | 8.83                        |
| Applicable loss on foreign currency transactions and translations | 11.08                       | 20.03                       |
| <b>Total</b>                                                      | <b>269.04</b>               | <b>319.54</b>               |

\* Includes interest on income tax of ₹ 2.08 Mn (31 March 2024: ₹ Nil)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 36 Depreciation And Amortisation Expenses

| Particulars                                                     | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------------|-----------------------------|-----------------------------|
| Depreciation of property, plant and equipment [refer note 3(a)] | 795.07                      | 455.87                      |
| Depreciation on Right of Use Asset [refer note 3(b)]            | 182.64                      | 157.43                      |
| Amortisation of other intangible assets [refer note 3(d)]       | 35.61                       | 23.52                       |
| <b>Total</b>                                                    | <b>1,013.32</b>             | <b>636.82</b>               |

## Note: 37 Other Expenses

| Particulars                                                                                          | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Consumption of stores and spare parts                                                                | 145.03                      | 158.34                      |
| Power and fuel                                                                                       | 397.59                      | 406.35                      |
| Rent                                                                                                 | 37.34                       | 44.70                       |
| Repairs to buildings                                                                                 | 25.52                       | 28.78                       |
| Repairs to machinery                                                                                 | 127.11                      | 130.65                      |
| Repairs to others                                                                                    | 80.10                       | 57.35                       |
| Insurance expenses                                                                                   | 69.55                       | 54.02                       |
| Bank charges                                                                                         | 9.84                        | 8.49                        |
| Rates and taxes                                                                                      | 44.54                       | 43.44                       |
| Fabrication and other expenses                                                                       | 395.81                      | 396.20                      |
| Travelling and conveyance                                                                            | 380.16                      | 341.69                      |
| Commission to selling agents                                                                         | 86.22                       | 56.54                       |
| Marketing fees                                                                                       | 1.03                        | 2.86                        |
| Packing and forwarding (net)                                                                         | 589.66                      | 340.86                      |
| Product installation expenses                                                                        | 281.92                      | 97.19                       |
| Postage, telephone and fax                                                                           | 29.26                       | 27.87                       |
| Sales promotion expenses                                                                             | 70.61                       | 65.95                       |
| Legal and professional fees                                                                          | 229.28                      | 313.69                      |
| Directors' sitting fees                                                                              | 1.58                        | 1.39                        |
| Allowance for expected credit loss (including bad debts and advances written off)<br>[refer note 12] | 19.05                       | 112.24                      |
| Warranty expenses                                                                                    | 30.18                       | 20.67                       |
| Expenditure on corporate social responsibility activities                                            | 26.34                       | 22.83                       |
| Miscellaneous expenses*                                                                              | 434.11                      | 381.55                      |
| <b>Total</b>                                                                                         | <b>3,511.83</b>             | <b>3,113.65</b>             |

\* includes ₹ Nil (31 March 2024: ₹ 10 Mn) contribution through electoral bond to All India Trinamool Congress

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 38 Income Tax Expense

This note provides an analysis of the Group's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax positions.

### (a) Movement In Deferred Tax Liability/ (Assets)

As at 31 March 2025

| Particulars                                        | Charged/ (credited) to |                         |                            |                 |
|----------------------------------------------------|------------------------|-------------------------|----------------------------|-----------------|
|                                                    | Opening                | Profit and Loss Account | Other Comprehensive Income | Closing         |
| Property, plant & equipment and Intangible asset   | 251.23                 | 23.86                   | -                          | 275.09          |
| Right-of-Use Assets                                | 140.47                 | 24.52                   | -                          | 164.99          |
| Investments                                        | 37.39                  | 31.80                   | -                          | 69.19           |
| Allowance for expected credit loss                 | (139.86)               | (47.47)                 | -                          | (187.33)        |
| Amounts allowable for tax purpose on payment basis | (59.23)                | (7.55)                  | (4.80)                     | (71.58)         |
| Accumulated loss                                   | (144.35)               | (109.63)                | -                          | (253.98)        |
| Lease liabilities                                  | (149.15)               | (9.99)                  | -                          | (159.14)        |
| Others*                                            | (72.49)                | (71.55)                 | -                          | (144.04)        |
| <b>Total</b>                                       | <b>(135.99)</b>        | <b>(166.01)</b>         | <b>(4.80)</b>              | <b>(306.80)</b> |

As at 31 March 2024

| Particulars                                        | Charged/ (credited) to |                         |                            |                 |
|----------------------------------------------------|------------------------|-------------------------|----------------------------|-----------------|
|                                                    | Opening                | Profit and Loss Account | Other Comprehensive Income | Closing         |
| Property, plant & equipment and Intangible asset   | 248.15                 | 3.08                    | -                          | 251.23          |
| Right-of-Use Assets                                | 124.45                 | 16.02                   | -                          | 140.47          |
| Investments                                        | 32.37                  | 5.02                    | -                          | 37.39           |
| Allowance for expected credit loss                 | (271.72)               | 131.86                  | -                          | (139.86)        |
| Amounts allowable for tax purpose on payment basis | (57.21)                | 0.36                    | (2.38)                     | (59.23)         |
| Accumulated loss                                   | (11.12)                | (133.23)                | -                          | (144.35)        |
| Lease liabilities                                  | (134.19)               | (14.96)                 | -                          | (149.15)        |
| Others*                                            | (45.56)                | (28.87)                 | 1.94                       | (72.49)         |
| <b>Total</b>                                       | <b>(114.83)</b>        | <b>(20.72)</b>          | <b>(0.44)</b>              | <b>(135.99)</b> |

\* Others majorly includes deferred tax (assets) on unrealised profit on inventory which is offset by deferred tax liabilities created on undistributed earnings of joint venture.

Deferred Tax Charge/ (Credit) for the period in Statement of Profit and Loss excludes exchange (gain)/ loss of ₹ 7.36 Mn (31 March 2024: ₹ (12.18) Mn) on account of re-statement of period end deferred tax assets and liabilities.

### (b) Income Tax Expense

| Particulars                                | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------|-----------------------------|-----------------------------|
| <b>Current tax</b>                         |                             |                             |
| Current tax on profits for the year        | 751.65                      | 578.05                      |
| Adjustments for current tax of prior years | (2.22)                      | (13.99)                     |
| <b>Total current tax expense</b>           | <b>749.43</b>               | <b>564.06</b>               |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 38 Income Tax Expense (Contd..)

| Particulars                                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------|-----------------------------|-----------------------------|
| <b>Deferred tax</b>                              |                             |                             |
| Decrease/ (increase) in deferred tax assets      | (246.19)                    | (44.84)                     |
| (Decrease)/ increase in deferred tax liabilities | 80.18                       | 24.12                       |
| Exchange difference on translation               | 7.36                        | (12.18)                     |
| <b>Total deferred tax expense</b>                | <b>(158.65)</b>             | <b>(32.90)</b>              |
| <b>Total tax expense</b>                         | <b>590.78</b>               | <b>531.16</b>               |

## (c) Reconciliation Of Tax Expense And The Accounting Profit Multiplied By Tax Rate:

| Particulars                                                                             | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-----------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit before tax                                                                       | 2,591.98                    | 2,469.73                    |
| <b>Tax on above<sup>#</sup></b>                                                         | <b>751.00</b>               | <b>631.67</b>               |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: |                             |                             |
| Items not deductible in tax                                                             | (35.64)                     | (4.70)                      |
| Items on which tax rate is different                                                    | 2.22                        | 0.36                        |
| Adjustments for current tax of prior years                                              | (2.22)                      | (13.99)                     |
| Tax on undistributed profit of joint venture                                            | (22.75)                     | 8.31                        |
| Deferred tax asset created on unabsorbed business loss                                  | (91.24)                     | -                           |
| Others                                                                                  | (10.59)                     | (90.49)                     |
| <b>Total tax expense</b>                                                                | <b>590.78</b>               | <b>531.16</b>               |

<sup>#</sup> The statutory tax rate applicable to various entities in the group range from 17.00% - 30.00% (31 March 2024: 17.00% - 30.00%)

## Note: 39 Fair Value Measurements

### Financial Instruments By Category

| Particulars                        | As at 31 March 2025 |                 | As at 31 March 2024 |                 |
|------------------------------------|---------------------|-----------------|---------------------|-----------------|
|                                    | FVTPL               | Amortised cost  | FVTPL               | Amortised cost  |
| <b>Financial assets</b>            |                     |                 |                     |                 |
| Investments                        |                     |                 |                     |                 |
| - Mutual funds and perpetual bonds | 2,397.45            | -               | 2,479.18            | -               |
| Trade receivables                  | -                   | 5,010.47        | -                   | 4,472.93        |
| Cash and cash equivalents          | -                   | 1,142.95        | -                   | 863.17          |
| Other bank balances                | -                   | 68.61           | -                   | 3.94            |
| Loans                              | -                   | 0.57            | -                   | 0.87            |
| Other financial assets             | -                   | 79.78           | -                   | 69.88           |
| Derivative assets                  | 57.89               | -               | 100.04              | -               |
| <b>Total financial assets</b>      | <b>2,455.34</b>     | <b>6,302.38</b> | <b>2,579.22</b>     | <b>5,410.79</b> |
| <b>Financial liabilities</b>       |                     |                 |                     |                 |
| Borrowings                         | -                   | 2,619.29        | -                   | 2,431.44        |
| Derivative liabilities             | 40.47               | -               | 15.40               | -               |
| Trade payables                     | -                   | 2,223.22        | -                   | 1,833.94        |
| Other financial liabilities        | -                   | 159.48          | -                   | 605.01          |
| <b>Total financial liabilities</b> | <b>40.47</b>        | <b>5,001.99</b> | <b>15.40</b>        | <b>4,870.39</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 39 Fair value measurements (contd..)

### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

| Financial assets and liabilities measured at fair value - recurring fair value measurements | Level 1         | Level 2      | Level 3  | Total           |
|---------------------------------------------------------------------------------------------|-----------------|--------------|----------|-----------------|
| <b>At 31 March 2025</b>                                                                     |                 |              |          |                 |
| <b>Financial assets</b>                                                                     |                 |              |          |                 |
| Investments                                                                                 |                 |              |          |                 |
| - Mutual funds                                                                              | 2,397.45        | -            | -        | 2,397.45        |
| Derivative financial assets                                                                 | -               | 57.89        | -        | 57.89           |
| <b>Total financial assets</b>                                                               | <b>2,397.45</b> | <b>57.89</b> | <b>-</b> | <b>2,455.34</b> |
| <b>Financial liabilities</b>                                                                |                 |              |          |                 |
| Derivative financial liabilities                                                            | -               | 40.47        | -        | 40.47           |
| <b>Total financial liabilities</b>                                                          | <b>-</b>        | <b>40.47</b> | <b>-</b> | <b>40.47</b>    |

| Financial assets and liabilities measured at fair value - recurring fair value measurements | Level 1         | Level 2       | Level 3  | Total           |
|---------------------------------------------------------------------------------------------|-----------------|---------------|----------|-----------------|
| <b>At 31 March 2024</b>                                                                     |                 |               |          |                 |
| <b>Financial assets</b>                                                                     |                 |               |          |                 |
| Investments                                                                                 |                 |               |          |                 |
| - Mutual funds                                                                              | 2,479.18        | -             | -        | 2,479.18        |
| Derivative financial assets                                                                 | -               | 100.04        | -        | 100.04          |
| <b>Total financial assets</b>                                                               | <b>2,479.18</b> | <b>100.04</b> | <b>-</b> | <b>2,579.22</b> |
| <b>Financial liabilities</b>                                                                |                 |               |          |                 |
| Derivative financial liabilities                                                            | -               | 15.40         | -        | 15.40           |
| <b>Total financial liabilities</b>                                                          | <b>-</b>        | <b>15.40</b>  | <b>-</b> | <b>15.40</b>    |

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. This includes mutual funds that are actively traded at NAVs.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives, fixed maturity mutual funds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is generally the case for unlisted equity securities.

There are no transfers between levels 1, 2 and 3 during the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 39 Fair Value Measurements (contd..)

### (ii) Valuation technique used to determine fair value

- Derivatives are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.
- Investments (Mutual funds) carried at fair value are generally based on available NAVs.
- Fair value of borrowings is estimated by discounting expected future cash flows. The carrying amounts of other borrowings with floating rate of interest are considered to be close to the fair value.
- The carrying amounts of remaining financial assets and liabilities are considered to be the same as their fair values.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented below are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

### (iii) Fair value of financial assets and liabilities measured at amortised cost

Except as detailed in the following table, the management consider the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximates their fair values.

| Particulars                        | As at 31 March 2025 |              | As at 31 March 2024 |              |
|------------------------------------|---------------------|--------------|---------------------|--------------|
|                                    | Carrying amount     | Fair value   | Carrying amount     | Fair value   |
| <b>Financial liabilities</b>       |                     |              |                     |              |
| Borrowings                         | 11.12               | 11.04        | 10.61               | 10.67        |
| <b>Total financial liabilities</b> | <b>11.12</b>        | <b>11.04</b> | <b>10.61</b>        | <b>10.67</b> |

## Note: 40 Financial Risk Management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

| Particulars                       | Exposure arising from                                                                                              | Management                                                                                                                                         |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Credit risk                       | Cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.                | Diversification of bank deposits and investments. Entering into transactions with customers of repute / customers having sound financial position. |
| Liquidity risk                    | Financial liabilities that are settled by delivering cash or another financial asset.                              | Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.                                                |
| Market risk – foreign exchange    | Future commercial transactions and recognised financial assets and liabilities not denominated in Indian rupee (₹) | Entering into forward contracts, options and interest rate swaps.                                                                                  |
| Market risk – interest rate       | Long-term borrowings at variable rates.                                                                            | Entering into derivative contracts such as interest rate swaps and currency swaps.                                                                 |
| Market risk – security price risk | Investments in mutual funds & perpetual bonds.                                                                     | Portfolio diversification.                                                                                                                         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 40 Financial Risk Management (Contd..)

### (A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) including deposits with banks, investments and other financial instruments. The Group periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

#### i) Trade receivables

Customer credit risk is managed by the management subject to the Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored.

At each reporting date the Company measures loss allowance for certain class of financial assets based on historical trend industry practice and the business environment in which the Group operates. The assumptions and estimates applied for determining credit loss are reviewed periodically. The company also uses lifetime of expected credit loss model based on provisional matrix for estimating the allowance for excepted credit losses.

#### ii) Financial instruments and cash deposits

Credit risk from balances with banks and investments is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts of trade receivables, investments, balances with bank and other financial assets.

### (B) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

#### (i) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities:

The amounts disclosed in the table are the contractual undiscounted cash flows:

| Contractual maturities of financial liabilities<br>31 March 2025 | Carrying<br>Value | Contractual<br>Cash Flows | Less than<br>1 year | 1 - 3<br>years | 3 - 5<br>years | More than<br>5 years |
|------------------------------------------------------------------|-------------------|---------------------------|---------------------|----------------|----------------|----------------------|
| <b>Non-derivatives</b>                                           |                   |                           |                     |                |                |                      |
| Borrowings                                                       | 2,619.29          | 2,619.29                  | 1,628.64            | 390.07         | 340.58         | 260.00               |
| Lease liabilities                                                | 677.20            | 736.83                    | 189.68              | 228.95         | 61.51          | 256.69               |
| Other financial liabilities                                      | 1.99              | 1.99                      | 1.99                | -              | -              | -                    |
| Trade payables                                                   | 2,223.22          | 2,223.22                  | 2,223.22            | -              | -              | -                    |
| Interest payable on above borrowings**                           | 6.56              | 296.50                    | 87.05               | 123.84         | 72.25          | 13.36                |
| <b>Total non-derivative financial liabilities</b>                | <b>5,528.26</b>   | <b>5,877.83</b>           | <b>4,130.58</b>     | <b>742.86</b>  | <b>474.34</b>  | <b>530.05</b>        |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 40 Financial Risk Management (Contd..)

| Contractual maturities of financial liabilities<br>31 March 2025 | Carrying<br>Value | Contractual<br>Cash Flows | Less than<br>1 year | 1 - 3<br>years | 3 - 5<br>years | More than<br>5 years |
|------------------------------------------------------------------|-------------------|---------------------------|---------------------|----------------|----------------|----------------------|
| <b>Derivatives (net settled)</b>                                 |                   |                           |                     |                |                |                      |
| Foreign exchange forward/ option/ swap<br>contracts              | 40.47             | 40.47                     | 36.59               | 3.88           | -              | -                    |
| <b>Total derivative liabilities</b>                              | <b>40.47</b>      | <b>40.47</b>              | <b>36.59</b>        | <b>3.88</b>    | <b>-</b>       | <b>-</b>             |

\*\* Based on closing rates

| Contractual maturities of financial liabilities<br>31 March 2024 | Carrying<br>Value | Contractual<br>Cash Flows | Less than<br>1 year | 1 - 3<br>years | 3 - 5<br>years | More than<br>5 years |
|------------------------------------------------------------------|-------------------|---------------------------|---------------------|----------------|----------------|----------------------|
| <b>Non-derivatives</b>                                           |                   |                           |                     |                |                |                      |
| Borrowings                                                       | 2,431.44          | 2,431.43                  | 1,269.16            | 442.10         | 320.17         | 400.00               |
| Lease liabilities                                                | 648.71            | 709.58                    | 165.26              | 209.92         | 82.99          | 251.41               |
| Other financial liabilities                                      | 428.61            | 428.61                    | 428.61              | -              | -              | -                    |
| Trade payables                                                   | 1,833.94          | 1,833.94                  | 1,833.94            | -              | -              | -                    |
| Interest payable on above borrowings**                           | 7.81              | 394.08                    | 102.25              | 157.21         | 97.61          | 37.01                |
| <b>Total non-derivative financial liabilities</b>                | <b>5,350.51</b>   | <b>5,797.64</b>           | <b>3,799.22</b>     | <b>809.23</b>  | <b>500.77</b>  | <b>688.42</b>        |
| <b>Derivatives (net settled)</b>                                 |                   |                           |                     |                |                |                      |
| Foreign exchange forward/ option/ swap<br>contracts              | 15.40             | 15.40                     | 5.91                | 9.49           | -              | -                    |
| <b>Total derivative liabilities</b>                              | <b>15.40</b>      | <b>15.40</b>              | <b>5.91</b>         | <b>9.49</b>    | <b>-</b>       | <b>-</b>             |

\*\* Based on closing rates

## (C) Market Risk

### (i) Foreign currency risk

The Group deals with foreign currency bank accounts, trade receivables, borrowings, trade payables and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies. The Group primarily uses derivatives to hedge its risk against foreign currency balances of borrowings, trade payables, trade receivables. Such exposures are managed within approved policy parameters utilising foreign exchange forward contracts and options. Further, the Group also has variable interest rate loan in foreign currency. To manage its risk against interest rate movements the Group has taken an interest rate swap. The Group also enter into derivative contracts to hedge forecast sales and purchase transactions using forward contracts.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

Tega Industries Limited

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(All amounts in ₹ million, unless otherwise stated)

## Note: 40 Financial Risk Management (Contd..)

### Foreign currency risk exposure

The Group's exposure to foreign currency risk for major currencies at the end of the reporting period expressed in ₹ (foreign currency amount multiplied by closing rate), are as follows:-

| Particulars                                                              | As at 31 March 2025 |         |          |          |            |      |     |            |     |      |       |        |
|--------------------------------------------------------------------------|---------------------|---------|----------|----------|------------|------|-----|------------|-----|------|-------|--------|
|                                                                          | CLP                 | AUD     | CAD      | EUR      | USD        | GBP  | BWP | SEK        | ZAR | RUB  | SGD   | GHS    |
| Financial assets                                                         |                     |         |          |          |            |      |     |            |     |      |       |        |
| Trade receivables <sup>\$</sup>                                          | -                   | 1.94    | -        | 117.06   | 2,004.08   | -    | -   | 283.15     | -   | -    | -     | -      |
| Cash & Cash equivalents                                                  | -                   | 0.66    | 0.03     | 0.55     | 195.88     | 0.10 | -   | 181.57     | -   | 0.01 | 0.00^ | 3.53   |
| Other advances                                                           | -                   | -       | -        | -        | -          | -    | -   | -          | -   | -    | -     | -      |
| Offset by derivatives:                                                   |                     |         |          |          |            |      |     |            |     |      |       |        |
| Foreign exchange forward contracts                                       | -                   | (21.52) | (155.14) | (144.81) | (1,042.10) | -    | -   | (1,194.25) | -   | -    | -     | -      |
| Net exposure to foreign currency risk (assets)                           | -                   | (18.92) | (155.11) | (27.20)  | 1,157.86   | 0.10 | -   | (729.53)   | -   | 0.01 | 0.00^ | 3.53   |
| Financial liabilities                                                    |                     |         |          |          |            |      |     |            |     |      |       |        |
| Trade and other payables                                                 | -                   | (2.00)  | -        | (178.11) | (292.35)   | -    | -   | (371.33)   | -   | 0.83 | -     | (3.16) |
| Other financial liabilities                                              | -                   | -       | -        | -        | (37.79)    | -    | -   | -          | -   | -    | -     | -      |
| Borrowings                                                               | -                   | -       | -        | -        | (167.32)   | -    | -   | -          | -   | -    | -     | -      |
| Offset by derivatives:                                                   |                     |         |          |          |            |      |     |            |     |      |       |        |
| Foreign exchange forward contracts/<br>Foreign Currency option contracts | -                   | -       | -        | -        | 196.10     | -    | -   | -          | -   | -    | -     | -      |
| Net exposure to foreign currency risk (liabilities)                      | -                   | (2.00)  | -        | (178.11) | (301.36)   | -    | -   | (371.33)   | -   | 0.83 | -     | (3.16) |
| Net exposure                                                             | -                   | (20.92) | (155.11) | (205.31) | 856.50     | 0.10 | -   | (1,100.86) | -   | 0.84 | 0.00^ | 0.37   |

| Particulars                                    | As at 31 March 2024 |         |         |          |            |      |       |          |     |      |       |      |
|------------------------------------------------|---------------------|---------|---------|----------|------------|------|-------|----------|-----|------|-------|------|
|                                                | CLP                 | AUD     | CAD     | EUR      | USD        | GBP  | BWP   | SEK      | ZAR | RUB  | SGD   | GHS  |
| Financial assets                               |                     |         |         |          |            |      |       |          |     |      |       |      |
| Trade receivables <sup>\$</sup>                | -                   | 5.02    | -       | 143.71   | 1,483.68   | -    | -     | 581.66   | -   | -    | -     | -    |
| Cash & Cash equivalents                        | 1.08                | 0.56    | 0.03    | 0.52     | 130.50     | 0.06 | 0.00^ | 17.02    | -   | 0.01 | 0.00^ | 1.41 |
| Other advances                                 | -                   | -       | -       | -        | -          | -    | -     | -        | -   | -    | -     | -    |
| Offset by derivatives:                         |                     |         |         |          |            |      |       |          |     |      |       |      |
| Foreign exchange forward contracts             | -                   | (19.21) | (55.14) | (159.87) | (1,797.56) | -    | -     | (330.86) | -   | -    | -     | -    |
| Net exposure to foreign currency risk (assets) | 1.08                | (13.63) | (55.11) | (15.64)  | (183.38)   | 0.06 | 0.00^ | 267.82   | -   | 0.01 | 0.00^ | 1.41 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 40 Financial risk management (Contd..)

| Particulars                                                | As at 31 March 2024 |                |                |                 |                 |             |                         |                 |               |                                     |
|------------------------------------------------------------|---------------------|----------------|----------------|-----------------|-----------------|-------------|-------------------------|-----------------|---------------|-------------------------------------|
|                                                            | CLP                 | AUD            | CAD            | EUR             | USD             | GBP         | BWP                     | SEK             | ZAR           | GHS                                 |
| <b>Financial liabilities</b>                               |                     |                |                |                 |                 |             |                         |                 |               |                                     |
| Trade and other payables                                   | -                   | -              | -              | (205.60)        | (158.93)        | -           | -                       | (704.07)        | (1.69)        | - (5.03)                            |
| Other financial liabilities                                | -                   | -              | -              | -               | (6.57)          | -           | -                       | -               | -             | -                                   |
| Borrowings                                                 | -                   | -              | -              | -               | (569.89)        | -           | -                       | -               | -             | -                                   |
| <b>Offset by derivatives:</b>                              |                     |                |                |                 |                 |             |                         |                 |               |                                     |
| Foreign exchange forward contracts/                        |                     |                |                |                 |                 |             |                         |                 |               |                                     |
| Foreign Currency option contracts                          | -                   | -              | -              | 80.89           | 779.98          | -           | -                       | -               | -             | -                                   |
| <b>Net exposure to foreign currency risk (liabilities)</b> | -                   | -              | -              | (124.71)        | 44.59           | -           | -                       | (704.07)        | (1.69)        | - (5.03)                            |
| <b>Net exposure</b>                                        | <b>1.08</b>         | <b>(13.63)</b> | <b>(55.11)</b> | <b>(140.35)</b> | <b>(138.79)</b> | <b>0.06</b> | <b>0.00<sup>^</sup></b> | <b>(436.25)</b> | <b>(1.69)</b> | <b>0.01 0.00<sup>^</sup> (3.62)</b> |

<sup>^</sup>Amount is below the rounding off norm adopted by the Group

<sup>\$</sup>The Company also has exposure for contract assets amounting to ₹ Nil [31 March 2024: ₹ 9.31 Mn (In EUR - ₹ 0.23 Mn and in USD - ₹ 9.08 Mn)]

## Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

| Particulars                | Impact on profit before tax/ equity |        |        |         |         |                     |                     |         |                          |        |
|----------------------------|-------------------------------------|--------|--------|---------|---------|---------------------|---------------------|---------|--------------------------|--------|
|                            | CLP                                 | AUD    | CAD    | EUR     | USD     | GBP                 | BWP                 | SEK     | ZAR                      | GHS    |
| <b>As at 31 March 2025</b> |                                     |        |        |         |         |                     |                     |         |                          |        |
| ₹ appreciates by 5%*       | -                                   | 1.05   | 7.76   | 10.27   | (42.82) | (0.00) <sup>^</sup> | (0.00) <sup>^</sup> | 55.04   | - (0.00) <sup>^</sup>    | (0.02) |
| ₹ depreciates by 5%*       | -                                   | (1.05) | (7.76) | (10.27) | 42.82   | 0.00 <sup>^</sup>   | 0.00 <sup>^</sup>   | (55.04) | - 0.00 <sup>^</sup>      | 0.02   |
| <b>As at 31 March 2024</b> |                                     |        |        |         |         |                     |                     |         |                          |        |
| ₹ appreciates by 5%*       | (0.05)                              | 0.68   | 2.76   | 7.02    | 6.94    | (0.00) <sup>^</sup> | (0.00) <sup>^</sup> | 21.81   | 0.08 (0.00) <sup>^</sup> | 0.18   |
| ₹ depreciates by 5%*       | 0.05                                | (0.68) | (2.76) | (7.02)  | (6.94)  | 0.00 <sup>^</sup>   | 0.00 <sup>^</sup>   | (21.81) | (0.08) 0.00 <sup>^</sup> | (0.18) |

\* Holding all other variables constant

<sup>^</sup>Amount is below the rounding off norm adopted by the Company

## (ii) Price risk

### (a) Exposure

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The Group invests its surplus funds primarily in liquid schemes of mutual funds (debt instruments) which are categorised as low risk products from liquidity and interest rate perspectives. The carrying amount of the Group investments are designated as at fair value through profit or loss at the end of the reporting period.[Refer Note 11].

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 40 Financial risk management (Contd..)

### (b) Sensitivity

The Group has invested in growth model of these securities as at the year end. The sensitivity analysis below is presented with reference to changes in NAV of these securities:-

| Particulars             | Impact on profit before tax/ equity |                         |
|-------------------------|-------------------------------------|-------------------------|
|                         | As at<br>March 31, 2025             | As at<br>March 31, 2024 |
| NAV - Increases by 1% * | 23.97                               | 24.79                   |
| NAV - Decreases by 1% * | (23.97)                             | (24.79)                 |

\* Holding all other variables constant

### (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

### (a) Interest rate risk exposure

On Financial Liabilities:

The exposure of the Group's financial liabilities to interest rate risk is as follows:

| Particulars                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Variable rate borrowings <sup>#</sup> | 2,439.55                | 2,420.83                |
| <b>Total borrowing</b>                | <b>2,439.55</b>         | <b>2,420.83</b>         |

\* Long Term Borrowings amounting to ₹ 179.50 Mn (31 March 2024: ₹ 387.83 Mn) is covered through Interest rate swaps

### (b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates as below:

| Particulars                                                    | Impact on profit before tax/ equity |                         |
|----------------------------------------------------------------|-------------------------------------|-------------------------|
|                                                                | As at<br>March 31, 2025             | As at<br>March 31, 2024 |
| Interest expense rates – increase by 50 basis points (50 bps)* | (12.20)                             | (12.10)                 |
| Interest expense rates – decrease by 50 basis points (50 bps)* | 12.20                               | 12.10                   |

\* Holding all other variables constant

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 40 Financial Risk Management (Contd..)

### (iv) Impact of hedging activities

#### (a) Disclosure of effects of hedge accounting on financial position:

##### (i) As at 31 March 2025

| Type of hedge and risk                 | Nominal value |             | Carrying amount of hedging instrument |             | Maturity date | Hedge ratio* | Weighted average strike rate for out-standing hedging instruments | Change in intrinsic value of out-standing instruments since inception of the hedges | Change in the value of hedged item used to determine hedge ineffectiveness |
|----------------------------------------|---------------|-------------|---------------------------------------|-------------|---------------|--------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                        | Assets        | Liabilities | Assets                                | Liabilities |               |              |                                                                   |                                                                                     |                                                                            |
| <b>Cash flow hedge</b>                 |               |             |                                       |             |               |              |                                                                   |                                                                                     |                                                                            |
| Foreign exchange risk                  |               |             |                                       |             |               |              |                                                                   |                                                                                     |                                                                            |
| (a) Foreign exchange forward contracts | -             | -           | -                                     | -           | -             | -            | -                                                                 | -                                                                                   | -                                                                          |

##### (ii) As at 31 March 2024

| Type of hedge and risk                 | Nominal value |             | Carrying amount of hedging instrument |             | Maturity date          | Hedge ratio* | Weighted average strike rate for out-standing hedging instruments | Change in intrinsic value of out-standing instruments since inception of the hedges | Change in the value of hedged item used to determine hedge ineffectiveness |
|----------------------------------------|---------------|-------------|---------------------------------------|-------------|------------------------|--------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                        | Assets        | Liabilities | Assets                                | Liabilities |                        |              |                                                                   |                                                                                     |                                                                            |
| <b>Cash flow hedge</b>                 |               |             |                                       |             |                        |              |                                                                   |                                                                                     |                                                                            |
| Foreign exchange risk                  |               |             |                                       |             |                        |              |                                                                   |                                                                                     |                                                                            |
| (a) Foreign exchange forward contracts | 330.86        | -           | 8.05                                  | -           | April 2024 - July 2024 | 1:1          | SEK 1:₹8.06                                                       | 8.05                                                                                | (8.05)                                                                     |

\*The foreign currency forwards are denominated in the same currency as the highly probable future sales (SEK); therefore, the hedge ratio is 1:1.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 40 Financial Risk Management (Contd..)

### (b) Disclosure of effects of hedge accounting on financial performance

#### (i) As at 31 March 2025

| Type of hedge             | Change in the value of the hedging instrument recognised in other comprehensive income | Hedge ineffectiveness recognised in profit or loss | Amount reclassified from cash flow hedging reserve to profit or loss | Line item affected in statement of profit and loss because of the reclassification |
|---------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Cash flow hedge</b>    |                                                                                        |                                                    |                                                                      |                                                                                    |
| (a) Foreign exchange risk | -                                                                                      | -                                                  | 7.70                                                                 | Other Income                                                                       |

#### (ii) As at 31 March 2024

| Type of hedge             | Change in the value of the hedging instrument recognised in other comprehensive income | Hedge ineffectiveness recognised in profit or loss | Amount reclassified from cash flow hedging reserve to profit or loss | Line item affected in statement of profit and loss because of the reclassification |
|---------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>Cash flow hedge</b>    |                                                                                        |                                                    |                                                                      |                                                                                    |
| (a) Foreign exchange risk | 7.70                                                                                   | 0.35                                               | -                                                                    | Not Applicable                                                                     |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 4I Capital Management

### (a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, long term borrowings and short term borrowings.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

### (B) Dividends Paid And Proposed

| Particulars                                                                                                                                                                                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Equity shares</b>                                                                                                                                                                                                                                |                         |                         |
| <b>(i) Dividend declared and paid during the year</b>                                                                                                                                                                                               |                         |                         |
| Final dividend paid during the year                                                                                                                                                                                                                 | 133.07                  | 132.90                  |
| <b>(ii) Proposed dividends not recognised at the end of the reporting period</b>                                                                                                                                                                    |                         |                         |
| The Directors have recommended the payment of ₹ 2 per equity share of ₹ 10 each for the year ended 31 March 2025 (31 March 2024: ₹ 2). This proposed dividend is subject to the approval of the shareholders in the ensuing annual general meeting. | 133.07                  | 133.07                  |

### (C) Net Debt Reconciliation

This section sets out an analysis of debt and the movements in net debt for the year ended 31 March 2025 and 31 March 2024:

| Particulars                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------|-------------------------|-------------------------|
| Cash and cash equivalents                   | 1,142.95                | 863.17                  |
| Non-current borrowings                      | (990.65)                | (1,162.27)              |
| Current borrowings                          | (1,428.67)              | (1,009.52)              |
| Current maturities of long term borrowings  | (199.97)                | (259.65)                |
| Lease Liabilities                           | (677.20)                | (648.71)                |
| Net Derivative Liabilities                  | 17.42                   | 84.64                   |
| Interest accrued on long term borrowings    | (2.83)                  | (5.28)                  |
| Interest accrued on short term borrowings * | (3.73)                  | (1.87)                  |
| <b>Total</b>                                | <b>(2,142.68)</b>       | <b>(2,139.49)</b>       |

\* Net-off interest receivable on account of subvention of interest of ₹ Nil (31 March 2024: ₹ 0.66 Mn)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 4I Capital Management (Contd..)

| Particulars                            | Other assets              | Liabilities from financing activities |                    |                   |                             | Total             |
|----------------------------------------|---------------------------|---------------------------------------|--------------------|-------------------|-----------------------------|-------------------|
|                                        | Cash and cash equivalents | Non-current borrowings                | Current borrowings | Lease liabilities | Net derivatives liabilities |                   |
| <b>Net debt as at 1 April 2024*</b>    | <b>863.17</b>             | <b>(1,427.20)</b>                     | <b>(1,011.39)</b>  | <b>(648.71)</b>   | <b>84.64</b>                | <b>(2,139.49)</b> |
| Cash flows                             | 254.96                    | 199.03                                | (372.80)           | -                 | -                           | 81.19             |
| Acquisition of lease                   | -                         | -                                     | -                  | (173.19)          | -                           | (173.19)          |
| Principal repayment of lease           | -                         | -                                     | -                  | 183.42            | -                           | 183.42            |
| Interest expense                       | -                         | (97.72)                               | (99.97)            | (60.27)           | -                           | (257.96)          |
| Interest paid                          | -                         | 100.83                                | 98.11              | 60.27             | -                           | 259.21            |
| Payment on Derivative Settlement (net) | -                         | -                                     | -                  | -                 | (21.74)                     | (21.74)           |
| <b>Non-cash movements:</b>             |                           |                                       |                    |                   |                             |                   |
| Unrealised foreign exchange            | 24.82                     | 30.75                                 | (46.36)            | (43.31)           | 1.85                        | (32.25)           |
| Others Adjustments                     | -                         | 0.86                                  | -                  | 4.59              | (51.16)                     | (45.71)           |
| Derivative Gain (net)                  | -                         | -                                     | -                  | -                 | 3.84                        | 3.84              |
| <b>Net debt as at 31 March 2025*</b>   | <b>1,142.95</b>           | <b>(1,193.45)</b>                     | <b>(1,432.41)</b>  | <b>(677.20)</b>   | <b>17.43</b>                | <b>(2,142.68)</b> |

\*balances include interest accrued on borrowings

| Particulars                                   | Other assets              | Liabilities from financing activities |                    |                   |                             | Total             |
|-----------------------------------------------|---------------------------|---------------------------------------|--------------------|-------------------|-----------------------------|-------------------|
|                                               | Cash and cash equivalents | Non-current borrowings                | Current borrowings | Lease liabilities | Net derivatives liabilities |                   |
| <b>Net debt as at 1 April 2023*</b>           | <b>457.21</b>             | <b>(1,690.25)</b>                     | <b>(1,416.51)</b>  | <b>(514.17)</b>   | <b>51.76</b>                | <b>(3,111.95)</b> |
| Cash flows                                    | 462.45                    | 268.35                                | 400.31             | -                 | -                           | 1,131.11          |
| Recognised on adoption of IND AS 116          | -                         | -                                     | -                  | (359.97)          | -                           | (359.97)          |
| Acquisition of Lease                          | -                         | -                                     | -                  | 129.12            | -                           | 129.12            |
| Principal repayment of lease                  | -                         | (156.62)                              | (76.61)            | (66.28)           | -                           | (299.51)          |
| Interest expense                              | -                         | 159.77                                | 92.78              | 66.28             | -                           | 318.83            |
| Interest paid                                 | -                         | -                                     | (14.26)            | -                 | -                           | (14.26)           |
| Subvention interest received                  | -                         | -                                     | -                  | -                 | (77.12)                     | (77.12)           |
| <b>Payment on derivative settlement (net)</b> |                           |                                       |                    |                   |                             |                   |
| Unrealised foreign exchange                   | (56.49)                   | (8.45)                                | 2.90               | 96.18             | (1.12)                      | 33.02             |
| Other Adjustments                             | -                         | -                                     | -                  | 0.13              | 96.77                       | 96.90             |
| Derivative Gain (net)                         | -                         | -                                     | -                  | -                 | 14.35                       | 14.35             |
| <b>Net debt as at 31 March 2024*</b>          | <b>863.17</b>             | <b>(1,427.20)</b>                     | <b>(1,011.39)</b>  | <b>(648.71)</b>   | <b>84.64</b>                | <b>(2,139.49)</b> |

\*balances include interest accrued on borrowings

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 42 Segment Information

The Group is engaged in the business of designing, manufacturing and installation of process equipment and accessories. On a review of all the relevant aspects including, in particular, the system of internal financial reporting to the Executive Committee, which is the Chief Operating Decision Maker ('CODM') and considering the economic characteristics of the operations, the Group is of the view that it operates in two manufacturing segments 'Consumables' and 'Equipments' used for the global mineral beneficiation, mining and bulk solids handling industry and are considered operating segments as per Ind AS 108 - 'Segment Reporting'. Equipment business represents the operations of a subsidiary Company - Tega McNally Minerals Limited (formerly McNally Sayaji Engineering Limited).

- 1: Consumables - This part of business is engaged in manufacturing and distribution of specialized 'critical to operate' and recurring consumable products for the global mineral beneficiation, mining and bulk solids handling industry.
- 2: Equipments - This part of business is engaged in manufacturing and marketing of crushing, screening, grinding, material handling and mineral processing equipments with integrated customer support and after sales service.

## Other Information

- (i) Revenue from external customers along with breakup between India and arising outside India.

| Region        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------|-----------------------------|-----------------------------|
| India         | 3,387.12                    | 3,686.29                    |
| Outside India | 12,999.39                   | 11,240.85                   |
| <b>Total</b>  | <b>16,386.51</b>            | <b>14,927.14</b>            |

- (ii) Consolidated Statement of Segment Revenue, Results, Assets and Liabilities

| Particulars                                                        | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Segment Revenue:</b>                                            |                             |                             |
| Consumables                                                        | 14,301.24                   | 12,905.15                   |
| Equipments                                                         | 2,156.61                    | 2,060.53                    |
| <b>Total</b>                                                       | <b>16,457.85</b>            | <b>14,965.68</b>            |
| Less: Inter Segment Revenue                                        | (71.34)                     | (38.54)                     |
| <b>Total Segment Revenue from operations</b>                       | <b>16,386.51</b>            | <b>14,927.14</b>            |
| <b>Segment Results before interest, tax and depreciation:</b>      |                             |                             |
| Consumables                                                        | 3,148.69                    | 2,981.00                    |
| Equipments                                                         | 251.29                      | 180.00                      |
| <b>Total</b>                                                       | <b>3,399.98</b>             | <b>3,161.00</b>             |
| Less: Inter Segment Eliminations                                   | (1.89)                      | (1.28)                      |
| <b>Total Segment Results before interest, tax and depreciation</b> | <b>3,398.09</b>             | <b>3,159.72</b>             |
| Add: Other income                                                  | 431.54                      | 222.05                      |
| Less: Finance costs                                                | 269.04                      | 319.54                      |
| Less: Depreciation and amortisation expense                        | 1,013.32                    | 636.82                      |
| Add: Share of profit of joint venture                              | 44.71                       | 44.32                       |
| <b>Profit before tax</b>                                           | <b>2,591.98</b>             | <b>2,469.73</b>             |
| Less: Tax Expenses                                                 | 590.78                      | 531.16                      |
| <b>Profit for the year</b>                                         | <b>2,001.20</b>             | <b>1,938.57</b>             |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ million, unless otherwise stated)

## Note: 42 Segment Information (Contd..)

| Particulars                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------|-----------------------------|-----------------------------|
| <b>Segment Assets:</b>           |                             |                             |
| Consumables                      | 14,527.53                   | 12,248.54                   |
| Equipments                       | 3,410.71                    | 3,582.15                    |
| <b>Unallocable Assets</b>        | 3,045.46                    | 3,080.22                    |
| Less: Inter Segment Eliminations | (31.68)                     | (9.52)                      |
| <b>Total Assets</b>              | <b>20,952.02</b>            | <b>18,901.39</b>            |
| <b>Segment Liabilities:</b>      |                             |                             |
| Consumables                      | 5,245.47                    | 5,324.63                    |
| Equipments                       | 1,668.83                    | 1,599.37                    |
| <b>Unallocable Liabilities</b>   | 102.48                      | 68.72                       |
| Less: Inter Segment Eliminations | (31.68)                     | (9.52)                      |
| <b>Total Liabilities</b>         | <b>6,985.10</b>             | <b>6,983.20</b>             |

### Notes:

- a) Unallocable assets and Unallocable liabilities mainly represents investments and tax assets and liabilities.
- b) Investments in mutual funds and derivatives that are managed by the treasury department are not considered to be segment assets.
- (iii) Details of non-current assets (property, plant and equipment, right-of-use assets, capital work-in-progress, investment properties, intangible assets, intangible assets under development, goodwill on consolidation and other non current assets) based on geographical area is as below:

| Region        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------|-------------------------|-------------------------|
| India         | 3,623.02                | 3,587.42                |
| Outside India | 3,102.63                | 2,537.30                |
| <b>Total</b>  | <b>6,725.65</b>         | <b>6,124.72</b>         |

**Note:** No Single customer represents 10% or more of the Group's total revenue during the year ended 31 March 2025 and 31 March 2024.

## Note: 43 Earnings Per Share

| Particulars                                                                                                 | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|-------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>Computation of Earnings for equity Shares</b>                                                            |                             |                             |
| A Net profit attributable to the owners of the Holding company                                              | 2,001.20                    | 1,938.57                    |
| B <b>Weighted average number of equity shares outstanding during the year other than which are dilutive</b> | 6,65,35,492                 | 6,64,50,328                 |
| C Effect of potential ordinary shares on employee stock options outstanding                                 | -                           | 1,90,525                    |
| D=(B+C) <b>Weighted average number of equity shares outstanding during the year(dilutive)</b>               | 6,65,35,492                 | 6,66,40,853                 |
| <b>Earnings per equity share</b>                                                                            |                             |                             |
| (Face Value ₹ 10/- per share)                                                                               |                             |                             |
| A/B Earnings per share - Basic (₹)                                                                          | 30.08                       | 29.17                       |
| A/D Earnings per share - Diluted (₹)                                                                        | 30.08                       | 29.09                       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 44 Interest In Other Entities

### (a) Subsidiaries

The group's subsidiaries at 31 March 2025 and 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

| Name of the entity                                | Principal place of Business/<br>Country of Incorporation | Ownership Interest held by the group |                         | Ownership interest held by the non controlling Interest |                         |
|---------------------------------------------------|----------------------------------------------------------|--------------------------------------|-------------------------|---------------------------------------------------------|-------------------------|
|                                                   |                                                          | As at<br>March 31, 2025              | As at<br>March 31, 2024 | As at<br>March 31, 2025                                 | As at<br>March 31, 2024 |
|                                                   |                                                          | %                                    | %                       | %                                                       | %                       |
| <b>Subsidiaries:</b>                              |                                                          |                                      |                         |                                                         |                         |
| Tega Industries, Inc.                             | USA                                                      | 100.00%                              | 100.00%                 | -                                                       | -                       |
| Tega Industries Australia Pty. Ltd.               | Australia                                                | 100.00%                              | 100.00%                 | -                                                       | -                       |
| Tega Industries Canada Inc.                       | Canada                                                   | 100.00%                              | 100.00%                 | -                                                       | -                       |
| Tega Do Brasil Servicos Technicos Ltda            | Brazil                                                   | 99.99%                               | 99.99%                  | 0.01%                                                   | 0.01%                   |
| Tega Holdings Pte Limited                         | Singapore                                                | 100.00%                              | 100.00%                 | -                                                       | -                       |
| Tega McNally Minerals Limited                     | India                                                    | 100.00%                              | 100.00%                 | -                                                       | -                       |
| <b>Subsidiaries of a subsidiary:</b>              |                                                          |                                      |                         |                                                         |                         |
| Tega Investments South Africa Proprietary Limited | South Africa                                             | 100.00%                              | 100.00%                 | -                                                       | -                       |
| Tega Industries Africa Proprietary Limited        | South Africa                                             | 100.00%                              | 100.00%                 | -                                                       | -                       |
| Tega Holdings Pty Ltd                             | Australia                                                | 100.00%                              | 100.00%                 | -                                                       | -                       |
| Losugen Pty Ltd                                   | Australia                                                | 100.00%                              | 100.00%                 | -                                                       | -                       |
| Tega Industries Chile SpA                         | Chile                                                    | 100.00%                              | 100.00%                 | -                                                       | -                       |
| Edoctum S.A.                                      | Chile                                                    | 100.00%                              | 100.00%                 | -                                                       | -                       |
| Tega Industries Peru S.A.C <sup>#</sup>           | Peru                                                     | 100.00%                              | 100.00%                 | -                                                       | -                       |
| Tega Industries Ghana Limited**                   | Ghana                                                    | 100.00%                              | -                       | -                                                       | -                       |

<sup>#</sup>from 23rd January 2024

<sup>\*\*</sup>Inc as on 4 January 2025

### (b) Non-Controlling Interest (NCI)

As noted from the above table, the non-controlling interests are not material to the group.

### (c) Interests In Joint Venture

Set out below are the details of the joint venture of the group as at 31 March 2025 and 31 March 2024. The entity listed below has share capital consisting solely of equity shares. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

| Name of the entity                        | Place of business/<br>country of incorporation | Relationship  | Accounting method | Carrying amount         |                         | Quoted fair value | % of ownership interest |
|-------------------------------------------|------------------------------------------------|---------------|-------------------|-------------------------|-------------------------|-------------------|-------------------------|
|                                           |                                                |               |                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |                   |                         |
| Hosch Equipment (India) Limited           | India                                          | Joint Venture | Equity method     | 221.29                  | 311.69                  | @                 | 50%                     |
| <b>Total equity accounted investments</b> |                                                |               |                   | 221.29                  | 311.69                  |                   |                         |

@ Unlisted equity, no quoted price available

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 44 Interest In Other Entities (Contd..)

### (i) Contingent liabilities in respect of joint venture

| Particulars                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| Contingent liabilities – joint venture | 16.78                   | 16.78                   |
| <b>Total Contingent liabilities</b>    | <b>16.78</b>            | <b>16.78</b>            |

### (ii) Summarised financial information for joint venture

The tables below provide summarised financial information for that joint venture which is material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not the Holding Company's share of those amounts.

| Summarised balance sheet             | Hosch Equipment (India) Limited |                         |
|--------------------------------------|---------------------------------|-------------------------|
|                                      | As at<br>March 31, 2025         | As at<br>March 31, 2024 |
| Current assets                       |                                 |                         |
| Cash and cash equivalents            | 9.67                            | 9.77                    |
| Other assets                         | 229.15                          | 404.78                  |
| <b>Total current assets</b>          | <b>238.82</b>                   | <b>414.55</b>           |
| <b>Total non-current assets</b>      | <b>17.88</b>                    | <b>25.10</b>            |
| Current liabilities                  |                                 |                         |
| Financial liabilities                | 21.39                           | 23.30                   |
| Other liabilities                    | 23.92                           | 18.56                   |
| <b>Total current liabilities</b>     | <b>45.31</b>                    | <b>41.86</b>            |
| Non-current liabilities              |                                 |                         |
| Financial liabilities                | 0.54                            | 1.01                    |
| Other liabilities                    | 0.12                            | 5.23                    |
| <b>Total non-current liabilities</b> | <b>0.66</b>                     | <b>6.24</b>             |
| <b>Net assets</b>                    | <b>210.73</b>                   | <b>391.55</b>           |

**Note-** Hosch Equipment (India) Limited is having financial and technical collaboration with M/s Hosch (GB) Limited U.K., pioneers in the manufacture of scrapers, having its registered office and manufacturing facilities at West Bengal, India

### Summarised statement of profit and loss

| Particulars                              | Hosch Equipment (India) Limited |                             |
|------------------------------------------|---------------------------------|-----------------------------|
|                                          | Year ended<br>31 March 2025     | Year ended<br>31 March 2024 |
| Revenue                                  | 279.43                          | 294.45                      |
| Interest income                          | 0.78                            | 2.18                        |
| Depreciation and amortisation            | 2.21                            | 3.96                        |
| Finance costs                            | 0.25                            | 0.51                        |
| Income tax expense                       | 26.04                           | 30.36                       |
| <b>Profit from continuing operations</b> | <b>89.42</b>                    | <b>88.63</b>                |
| Other comprehensive income/ (loss)       | (0.23)                          | (0.09)                      |
| <b>Total comprehensive income</b>        | <b>89.19</b>                    | <b>88.54</b>                |
| <b>Dividends Paid</b>                    | <b>270.00</b>                   | <b>22.50</b>                |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 44 Interest In Other Entities (Contd..)

### Reconciliation to carrying amounts

| Particulars                | Hosch Equipment (India) Limited |                             |
|----------------------------|---------------------------------|-----------------------------|
|                            | Year ended<br>31 March 2025     | Year ended<br>31 March 2024 |
| Opening net assets         | 391.54                          | 325.50                      |
| Profit for the year        | 89.42                           | 88.63                       |
| Other comprehensive income | (0.23)                          | (0.09)                      |
| Dividends paid             | (270.00)                        | (22.50)                     |
| <b>Closing net assets</b>  | <b>210.73</b>                   | <b>391.54</b>               |
| Group's share in %         | 50%                             | 50%                         |
| Group's share in ₹         | 105.33                          | 195.73                      |
| Goodwill                   | 115.96                          | 115.96                      |
| <b>Carrying amount</b>     | <b>221.29</b>                   | <b>311.69</b>               |

### (iii) Share of Profit

| Particulars                                      | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|--------------------------------------------------|-----------------------------|-----------------------------|
| Share of profits from joint venture              | 44.71                       | 44.32                       |
| <b>Total share of profits from joint venture</b> | <b>44.71</b>                | <b>44.32</b>                |

### (iv) Share of Other Comprehensive Income

| Particulars                                                         | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------------------------------------------------|-----------------------------|-----------------------------|
| Share of other comprehensive income from joint venture              | (0.12)                      | (0.04)                      |
| <b>Total share of other comprehensive income from joint venture</b> | <b>(0.12)</b>               | <b>(0.04)</b>               |

- (v) The joint venture has entered into a 36 months leave and license agreement with Tega Industries Limited and TPW Engineering Limited, for sub-leasing of office space at Godrej Waterside, Salt Lake, Kolkata and leasing of office space at New Alipore, Kolkata respectively. The agreement is pending for registration under the Registration Act, 1908

## Note: 45 A Contingent Liabilities (To The Extent Not Provided For)

| Particulars                                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(i) Contingent liabilities - Claims against the Group not acknowledged as debt</b> |                         |                         |
| Disputed Excise Duty                                                                  | 4.37                    | 4.37                    |
| Disputed Service Tax                                                                  | 1.30                    | 1.30                    |
| Disputed Income Tax                                                                   | 85.30                   | 66.38                   |
| Disputed Sales Tax                                                                    | 4.36                    | 4.36                    |
| Disputed Goods & Service Tax                                                          | 5.61                    | -                       |
| Civil Suits filed by Contractor for Asansol Factory (Including Interest)              | -                       | 2.10                    |

In respect of the contingent liabilities mentioned in (i) above, pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any. The Company does not expect any reimbursements in respect of the above contingent liabilities.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 45 B Commitments

| Particulars                                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for | 26.70                   | 113.19                  |

**Note: 45 C** The Company has evaluated the impact of the Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-1/1(33)2019/Vivekananda Vidya Mandir/284) dated 20 March 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. While further clarification on applicability and operation of the Order is awaited from the Provident Fund authorities, based on estimates by the management, the impact of the Order is not expected to be material on the consolidated financial statements. The management will continue to assess the impact of further developments relating to retrospective application of the Supreme Court's judgement considering the additional guidance as and when issued by the statutory authorities.

## Note: 46 Related Party Transactions

### Related Party Disclosure Pursuant To Ind As 24 Prescribed Under The Act

Details of related parties:

| Description of relationship                                                      | Names of related parties                                                                                                                      |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ultimate Holding Company</b>                                                  | Nihal Fiscal Services Private Limited                                                                                                         |
| <b>Others with whom transaction taken place during the year or previous year</b> |                                                                                                                                               |
| <b>Fellow Subsidiaries</b>                                                       | Trafalgar Consulting International Company Pvt Ltd.<br>MM Rosewood Buildinfra Pvt. Ltd.                                                       |
|                                                                                  | Maple Orgtech (India) Limited (upto 18 September 2024)                                                                                        |
|                                                                                  | MM Aqua Technologies Limited (upto 18 September 2024)                                                                                         |
| <b>Joint Venture</b>                                                             | Hosch Equipment (India) Limited                                                                                                               |
|                                                                                  | Madan Mohan Mohanka - Chairman and Non Executive Non Independent Director (erstwhile Chairman and Whole-time Director till 31st January 2025) |
|                                                                                  | Mehul Mohanka - Managing Director & CEO                                                                                                       |
|                                                                                  | Syed Yaver Imam - Non-Executive Non-Independent Director (erstwhile Whole Time Director till 31st May 2024)                                   |
| <b>Key Management Personnel (KMP)</b>                                            | Jagdishwar Prasad Sinha - Independent Director                                                                                                |
|                                                                                  | Madhu Dubhashi - Independent Director                                                                                                         |
|                                                                                  | Ashwani Maheshwari - Independent Director                                                                                                     |
|                                                                                  | Anand Sen - Independent Director (wef. 14th November 2024)                                                                                    |
|                                                                                  | Sharad Kumar Khaitan- Chief Financial Officer (wef. 10 July 2023)                                                                             |
|                                                                                  | Manjuree Rai - Company Secretary                                                                                                              |
| <b>Relatives of KMP</b>                                                          | Manju Mohanka                                                                                                                                 |
|                                                                                  | Manish Mohanka                                                                                                                                |
| <b>Post Employment Benefit Plan</b>                                              | Tega India Ltd Employes Gratuity Fund                                                                                                         |
|                                                                                  | Tega India & Associate Companies Super Annuation Fund                                                                                         |
|                                                                                  | Tega Industries (SEZ) Ltd Gratuity Trust                                                                                                      |
|                                                                                  | Tega Industries (SEZ) Ltd Super Annuation Fund                                                                                                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 46 Related Party Transactions (Contd..)

| Description of relationship                                                       | Names of related parties                                                                               |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>Entities in which KMP/ Relatives of KMP can exercise significant influence</b> | TPW Engineering Limited                                                                                |
|                                                                                   | Marudhar Food and Credit Limited (Merged with Nihal Fiscal Services Private Limited wef. 14 June 2023) |
|                                                                                   | Maple Orgtech (India) Limited (wef. 18 September 2024)                                                 |
|                                                                                   | MM Aqua Technologies Limited (wef. 18 September 2024)                                                  |

**Note:** Related parties have been identified by the Management.

**Details of related party transactions for the year ended 31 March 2025 and balances outstanding as at 31 March 2025:**

| Particulars                                        | Ultimate Holding Company | Joint Venture | Fellow Subsidiaries | Post Employment Benefit Plan | KMP   | Relatives of KMP | Entities in which KMP/ Relatives of KMP can exercise significant influence | Total  |
|----------------------------------------------------|--------------------------|---------------|---------------------|------------------------------|-------|------------------|----------------------------------------------------------------------------|--------|
| Purchase of goods                                  | -                        | 0.14          | -                   | -                            | -     | -                | -                                                                          | 0.14   |
| Sale of goods & service                            | -                        | 11.78         | -                   | -                            | -     | -                | 0.32                                                                       | 12.10  |
| Recovery of expenses                               | -                        | 0.15          | -                   | -                            | -     | -                | 1.71                                                                       | 1.86   |
| Re-imbursement of expenses                         | -                        | -             | -                   | -                            | -     | -                | 0.05                                                                       | 0.05   |
| Sales commission income                            | -                        | 22.32         | -                   | -                            | -     | -                | -                                                                          | 22.32  |
| Contribution to post employment benefit plan       | -                        | -             | -                   | 14.30                        | -     | -                | -                                                                          | 14.30  |
| Director comission                                 | -                        | -             | -                   | -                            | 8.16  | -                | -                                                                          | 8.16   |
| Director sitting fees                              | -                        | -             | -                   | -                            | 1.58  | -                | -                                                                          | 1.58   |
| Dividend received                                  | -                        | 135.00        | -                   | -                            | -     | -                | -                                                                          | 135.00 |
| Dividend paid                                      | 74.26                    | -             | -                   | -                            | 10.76 | 14.56            | -                                                                          | 99.58  |
| Rent/ Service Charges/ Hire Charges received       | -                        | 3.90          | -                   | -                            | -     | -                | -                                                                          | 3.90   |
| Rent/ Service Charges/ Hire Charges paid           | -                        | -             | -                   | -                            | -     | 1.17             | 0.55                                                                       | 1.72   |
| Business Support Service Income                    | -                        | 9.86          | -                   | -                            | -     | -                | 0.64                                                                       | 10.50  |
| Refund of Security Deposit (Given)                 | -                        | -             | -                   | -                            | -     | -                | 0.57                                                                       | 0.57   |
| Interest Expense                                   | -                        | -             | -                   | -                            | -     | -                | 0.00                                                                       | 0.00   |
| Loans and advances given/ (recovered) (net)        | -                        | -             | -                   | -                            | -     | -                | -                                                                          | -      |
| <b>Balances outstanding at the end of the year</b> |                          |               |                     |                              |       |                  |                                                                            |        |
| Trade Receivables                                  | -                        | 1.22          | -                   | -                            | -     | 0.04             | 2.06                                                                       | 3.32   |
| Advances/ Deposit /Other Receivables               | -                        | -             | -                   | -                            | -     | 0.13             | -                                                                          | 0.13   |
| Trade Payables                                     | -                        | 0.11          | -                   | 1.09                         | -     | -                | 0.05                                                                       | 1.25   |
| Provisions                                         | -                        | -             | -                   | 77.45                        | -     | -                | -                                                                          | 77.45  |
| Financial Liabilities                              | -                        | 0.96          | -                   | -                            | -     | -                | -                                                                          | 0.96   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 46 Related party Transactions (Contd..)

Details of related party transactions for the year ended 31 March 2024 and balances outstanding as at 31 March 2024:

| Particulars                                        | Ultimate Holding Company | Joint Venture | Fellow Subsidiaries | Post Employment Benefit Plan | KMP   | Relatives of KMP | Entities in which KMP/ relatives of KMP can exercise significant influence | Total |
|----------------------------------------------------|--------------------------|---------------|---------------------|------------------------------|-------|------------------|----------------------------------------------------------------------------|-------|
| Purchase of goods                                  | -                        | 0.03          | -                   | -                            | -     | -                | -                                                                          | 0.03  |
| Sale of goods & service                            | -                        | 14.69         | 5.60                | -                            | -     | -                | -                                                                          | 20.29 |
| Recovery of expenses                               | -                        | 1.87          | 0.66                | -                            | -     | -                | 4.97                                                                       | 7.50  |
| Re-imbursement of expenses                         | -                        | -             | 0.63                | -                            | -     | -                | -                                                                          | 0.63  |
| Sales commission income                            | -                        | 24.27         | -                   | -                            | -     | -                | -                                                                          | 24.27 |
| Contribution to post employment benefit plan       | -                        | -             | -                   | 42.85                        | -     | -                | -                                                                          | 42.85 |
| Dividend received                                  | -                        | 11.25         | -                   | -                            | -     | -                | -                                                                          | 11.25 |
| Dividend paid                                      | 74.26                    | -             | -                   | -                            | 10.76 | 14.56            | -                                                                          | 99.58 |
| Rent/ Service Charges/ Hire Charges income         | -                        | 3.88          | -                   | -                            | -     | -                | -                                                                          | 3.88  |
| Rent/ Service Charges/ Hire Charges expenses       | -                        | -             | -                   | -                            | -     | 1.12             | 4.26                                                                       | 5.38  |
| Business Support Service Income                    | -                        | 9.94          | 0.92                | -                            | -     | -                | -                                                                          | 10.86 |
| Security deposits given/ (recovered) (net)         | -                        | -             | -                   | -                            | -     | 0.06             | -                                                                          | 0.06  |
| <b>Balances outstanding at the end of the year</b> |                          |               |                     |                              |       |                  |                                                                            |       |
| Trade Receivables                                  | -                        | 1.10          | 0.42                | -                            | -     | -                | -                                                                          | 1.52  |
| Security Deposit                                   | -                        | -             | -                   | -                            | -     | 0.17             | 0.57                                                                       | 0.74  |
| Trade Payables                                     | -                        | -             | 0.10                | -                            | -     | -                | 0.60                                                                       | 0.70  |
| Other Payables                                     | -                        | -             | -                   | 1.16                         | -     | -                | -                                                                          | 1.16  |
| Provisions                                         | -                        | -             | -                   | 11.41                        | -     | -                | -                                                                          | 11.41 |
| Financial Liabilities                              | -                        | 0.96          | -                   | -                            | -     | -                | -                                                                          | 0.96  |

## Other terms and conditions of transactions with related parties

Transactions related to dividend were on the same terms and conditions that applied to all shareholders. All other transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and repayable in cash.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 46 Related party Transactions (Contd..)

### Remuneration to KMP

During the year, the Group has recognised an amount of ₹ 140.23 Mn (31 March 2024: ₹ 166.79 Mn) as remuneration to key managerial personnel. The details of such remuneration is as below:

| Particulars                            | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|----------------------------------------|-----------------------------|-----------------------------|
| Short term employee benefits           | 117.88                      | 126.15                      |
| Post employment benefits               | 6.79                        | 6.32                        |
| Other long term employee benefits      | 0.34                        | 0.65                        |
| <b>Total employee benefits expense</b> | <b>125.01</b>               | <b>133.12</b>               |
| Perquisites                            | 2.14                        | 1.81                        |
| Sitting fees                           | 1.52                        | 1.35                        |
| Commission/ Incentive to Directors     | 8.93                        | 14.75                       |
| Retainership fees                      | 2.63                        | 15.76                       |
| <b>Total other expenses</b>            | <b>15.22</b>                | <b>33.67</b>                |

**Note:** Refer note 44(c) for details of share of profit of the year ended 31 March 2025 and 31 March 2024 and investment outstanding as at 31 March 2025 and 31 March 2024 relating to Joint Venture.

## Note: 47 Share-Based Payments

(a) The share-based payment plan is an employee option plan of the Holding company. The options are equity settled options.

### (b) Set Out Below Is The Summary Of Options

| Particulars                   | Year ended 31 March 2025                 |                | Year ended 31 March 2024                 |                |
|-------------------------------|------------------------------------------|----------------|------------------------------------------|----------------|
|                               | Average<br>exercise price/<br>share in ₹ | No. of options | Average<br>exercise price/<br>share in ₹ | No. of options |
| Opening balance               | -                                        | -              | 39.38                                    | 2,96,288       |
| Granted during the year       | -                                        | -              | -                                        | -              |
| Exercised during the year     | -                                        | -              | 30.77                                    | 1,81,380       |
| Expired during the year       | -                                        | -              | 52.96                                    | 1,14,908       |
| Forfeited during the year     | -                                        | -              | -                                        | -              |
| <b>Closing balance</b>        | -                                        | -              | -                                        | -              |
| <b>Vested and exercisable</b> | -                                        | -              | -                                        | -              |

### (c) Share Options Outstanding At The End Of The Year Have The Following Exercise Period And Exercise Prices:

| Grant     | Grant Date | Exercise period                  | Exercise Price/<br>Share in ₹ | Share Options as<br>on 31 March 2025 | Share Options as<br>on 31 March 2024 |
|-----------|------------|----------------------------------|-------------------------------|--------------------------------------|--------------------------------------|
| Grant I   | 04-Mar-11  | 2 years from the date of listing | 30.77                         | -                                    | -                                    |
| Grant II  | 04-Mar-11  | 2 years from the date of listing | 30.77                         | -                                    | -                                    |
| Grant III | 16-Nov-12  | 2 years from the date of listing | 76.92                         | -                                    | -                                    |
| Grant IV  | 02-Jul-13  | 2 years from the date of listing | 76.92                         | -                                    | -                                    |
| Grant V   | 28-Jan-15  | 2 years from the date of listing | 76.92                         | -                                    | -                                    |

The weighted average share price at the date of exercise of options exercised during the year ended 31 March 2025 was ₹ Nil (31 March 2024: ₹ 981.23)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ million, unless otherwise stated)

## Note: 47 Share-Based Payments (Contd.)

### (d) Contractual Life Of Options

| Grant                                                                                          | Grant Date | Expiry Date | Exercise Price/<br>Share in ₹ | Share Options as<br>on 31 March 2025 | Share Options as<br>on 31 March 2024 |
|------------------------------------------------------------------------------------------------|------------|-------------|-------------------------------|--------------------------------------|--------------------------------------|
| Grant I                                                                                        | 04-Mar-11  | 13-Dec-23   | 30.77                         | -                                    | -                                    |
| Grant II                                                                                       | 04-Mar-11  | 13-Dec-23   | 30.77                         | -                                    | -                                    |
| Grant III                                                                                      | 16-Nov-12  | 13-Dec-23   | 76.92                         | -                                    | -                                    |
| Grant IV                                                                                       | 02-Jul-13  | 13-Dec-23   | 76.92                         | -                                    | -                                    |
| Grant V                                                                                        | 28-Jan-15  | 13-Dec-23   | 76.92                         | -                                    | -                                    |
| Weighted average remaining contractual life of options outstanding at end of period (in years) |            |             |                               | -                                    | -                                    |

### (e) Fair Value Of Options Granted

No grants were issued during the year.

### (f) Expense Arising From Share-Based Payment Transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were Nil (31 March 2024: Nil).

- (g) The existing Employee Stock Option Scheme 2011 has been aligned with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 and the same was approved in Board Resolution dated 11 February 2022 and shareholder's resolution vide postal ballot dated 3 April 2022. The Holding Company has received in-principle approval from the stock exchange for the said scheme. During the current year Nil (31 March 2024: 181,380) equity shares has been exercised.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in ₹ million, unless otherwise stated)

## Note: 48 Additional Information Required by Schedule III of the Companies Act, 2013:

| Particulars                                    | Net Assets (total assets minus total liabilities) |           | Share in Profit or (Loss)             |          | Share in other comprehensive income (OCI) |        | Share in total comprehensive income (OCI)       |          |
|------------------------------------------------|---------------------------------------------------|-----------|---------------------------------------|----------|-------------------------------------------|--------|-------------------------------------------------|----------|
|                                                | As % of Consolidated Net Assets                   | Amount    | As % of Consolidated Profit or (Loss) | Amount   | As % of Consolidated OCI                  | Amount | As % of Consolidated total comprehensive income | Amount   |
| <b>Parent</b>                                  |                                                   |           |                                       |          |                                           |        |                                                 |          |
| <b>Tega Industries Limited</b>                 |                                                   |           |                                       |          |                                           |        |                                                 |          |
| 31 March 2025                                  | 93.66%                                            | 13,080.10 | 87.91%                                | 1,759.24 | (0.68%)                                   | (1.23) | 80.58%                                          | 1,758.01 |
| 31 March 2024                                  | 94.85%                                            | 11,305.09 | 65.25%                                | 1,265.01 | (1.92%)                                   | 7.35   | 81.79%                                          | 1,272.36 |
| <b>Subsidiaries - Foreign</b>                  |                                                   |           |                                       |          |                                           |        |                                                 |          |
| <b>1 Tega Industries, Inc.</b>                 |                                                   |           |                                       |          |                                           |        |                                                 |          |
| 31 March 2025                                  | 1.79%                                             | 250.71    | 0.74%                                 | 14.83    | -                                         | -      | 0.68%                                           | 14.83    |
| 31 March 2024                                  | 1.93%                                             | 230.02    | 0.66%                                 | 12.82    | -                                         | -      | 0.82%                                           | 12.82    |
| <b>2 Tega Industries Australia Pty. Ltd.</b>   |                                                   |           |                                       |          |                                           |        |                                                 |          |
| 31 March 2025                                  | 0.69%                                             | 95.70     | (0.81%)                               | (16.16)  | -                                         | -      | (0.74%)                                         | (16.16)  |
| 31 March 2024                                  | 0.94%                                             | 112.12    | 0.76%                                 | 14.78    | -                                         | -      | 0.95%                                           | 14.78    |
| <b>3 Tega Industries Ghana Limited**</b>       |                                                   |           |                                       |          |                                           |        |                                                 |          |
| 31 March 2025                                  | 0.00%                                             | -         | 0.00%                                 | -        | -                                         | -      | 0.00%                                           | -        |
| 31 March 2024                                  | 0.00%                                             | -         | 0.00%                                 | -        | -                                         | -      | 0.00%                                           | -        |
| <b>4 Tega Industries Canada Inc.</b>           |                                                   |           |                                       |          |                                           |        |                                                 |          |
| 31 March 2025                                  | 1.40%                                             | 194.88    | 1.63%                                 | 32.67    | -                                         | -      | 1.50%                                           | 32.67    |
| 31 March 2024                                  | 1.40%                                             | 167.11    | 3.90%                                 | 75.61    | -                                         | -      | 4.86%                                           | 75.61    |
| <b>5 Tega Do Brasil Servicos Tecnicos Ltda</b> |                                                   |           |                                       |          |                                           |        |                                                 |          |
| 31 March 2025                                  | 0.04%                                             | 5.12      | 0.13%                                 | 2.58     | -                                         | -      | 0.12%                                           | 2.58     |
| 31 March 2024                                  | 0.02%                                             | 2.84      | 0.06%                                 | 1.11     | -                                         | -      | 0.07%                                           | 1.11     |
| <b>6 Tega Holdings Pte Limited</b>             |                                                   |           |                                       |          |                                           |        |                                                 |          |
| 31 March 2025                                  | 30.61%                                            | 4,275.43  | (6.37%)                               | (127.54) | -                                         | -      | (5.85%)                                         | (127.54) |
| 31 March 2024                                  | 35.81%                                            | 4,267.39  | 10.72%                                | 207.80   | -                                         | -      | 13.36%                                          | 207.80   |
| <b>7 Tega Holdings Pty Ltd</b>                 |                                                   |           |                                       |          |                                           |        |                                                 |          |
| 31 March 2025                                  | 1.98%                                             | 276.96    | (1.04%)                               | (20.80)  | -                                         | -      | (0.95%)                                         | (20.80)  |
| 31 March 2024                                  | 2.51%                                             | 298.96    | (1.12%)                               | (21.79)  | -                                         | -      | (1.40%)                                         | (21.79)  |
| <b>8 Losugen Pty Ltd</b>                       |                                                   |           |                                       |          |                                           |        |                                                 |          |
| 31 March 2025                                  | 2.20%                                             | 306.80    | 2.14%                                 | 42.96    | -                                         | -      | 1.97%                                           | 42.96    |
| 31 March 2024                                  | 2.23%                                             | 266.30    | 3.46%                                 | 67.00    | -                                         | -      | 4.31%                                           | 67.00    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

**Note: 48 Additional Information Required by Schedule III of the Companies Act, 2013:** (Contd..)

| Particulars                                                 | Net Assets (total assets minus total liabilities) |                  | Share in Profit or (Loss)             |                 | Share in other comprehensive income (OCI) |                 | Share in total comprehensive income (OCI) |                 |
|-------------------------------------------------------------|---------------------------------------------------|------------------|---------------------------------------|-----------------|-------------------------------------------|-----------------|-------------------------------------------|-----------------|
|                                                             | As % of Consolidated Net Assets                   | Amount           | As % of Consolidated Profit or (Loss) | Amount          | As % of Consolidated OCI                  | Amount          | As % of Consolidated comprehensive income | Amount          |
| <b>9 Tega Industries Chile SpA*</b>                         |                                                   |                  |                                       |                 |                                           |                 |                                           |                 |
| 31 March 2025                                               | 11.44%                                            | 1,598.06         | 11.02%                                | 220.50          | 0.05%                                     | 0.10            | 10.11%                                    | 220.60          |
| 31 March 2024                                               | 10.58%                                            | 1,260.41         | 13.82%                                | 267.84          | (0.01)%                                   | 0.05            | 17.22%                                    | 267.89          |
| <b>10 Tega Investments South Africa Proprietary Limited</b> |                                                   |                  |                                       |                 |                                           |                 |                                           |                 |
| 31 March 2025                                               | 0.31%                                             | 42.79            | (0.04)%                               | (0.74)          | -                                         | -               | (0.03)%                                   | (0.74)          |
| 31 March 2024                                               | 0.34%                                             | 40.41            | (0.02)%                               | (0.38)          | -                                         | -               | (0.02)%                                   | (0.38)          |
| <b>11 Tega Industries Africa Proprietary Limited</b>        |                                                   |                  |                                       |                 |                                           |                 |                                           |                 |
| 31 March 2025                                               | 8.34%                                             | 1,164.27         | 11.49%                                | 229.93          | -                                         | -               | 10.54%                                    | 229.93          |
| 31 March 2024                                               | 7.26%                                             | 864.68           | 4.40%                                 | 85.37           | -                                         | -               | 5.49%                                     | 85.37           |
| <b>Subsidiaries - Indian</b>                                |                                                   |                  |                                       |                 |                                           |                 |                                           |                 |
| <b>12 Tega McNally Minerals Limited</b>                     |                                                   |                  |                                       |                 |                                           |                 |                                           |                 |
| 31 March 2025                                               | 15.41%                                            | 2,152.25         | 9.09%                                 | 181.97          | -6.92%                                    | (12.50)         | 7.77%                                     | 169.47          |
| 31 March 2024                                               | 16.64%                                            | 1,982.79         | 0.22%                                 | 4.34            | 2.16%                                     | (8.28)          | (0.25)%                                   | (3.94)          |
| <b>Minority Interest in all subsidiaries</b>                |                                                   |                  |                                       |                 |                                           |                 |                                           |                 |
| 31 March 2025                                               | 0.00%^                                            | 0.00^            | 0.00%^                                | 0.00^           | 0.00%^                                    | 0.00^           | 0.00%^                                    | 0.00^           |
| 31 March 2024                                               | 0.00%^                                            | 0.00^            | 0.00%^                                | 0.00^           | 0.00%^                                    | 0.00^           | 0.00%^                                    | 0.00^           |
| <b>Joint venture - Indian</b>                               |                                                   |                  |                                       |                 |                                           |                 |                                           |                 |
| <b>1 Hosch Equipment (India) Limited</b>                    |                                                   |                  |                                       |                 |                                           |                 |                                           |                 |
| 31 March 2025                                               | 1.51%                                             | 210.73           | 2.23%                                 | 44.71           | (0.07)%                                   | (0.12)          | 2.04%                                     | 44.59           |
| 31 March 2024                                               | 3.29%                                             | 391.55           | 2.29%                                 | 44.32           | 0.01%                                     | (0.04)          | 2.85%                                     | 44.28           |
| <b>Adjustment arising out of Consolidation</b>              |                                                   |                  |                                       |                 |                                           |                 |                                           |                 |
| 31 March 2025                                               | -69.36%                                           | (9,686.88)       | -18.14%                               | (362.95)        | 107.60%                                   | 194.35          | -7.73%                                    | (168.60)        |
| 31 March 2024                                               | -77.80%                                           | (9,271.48)       | -4.40%                                | (85.26)         | 99.76%                                    | (382.07)        | -30.05%                                   | (467.33)        |
| <b>Total 31 March 2025</b>                                  | <b>100.00%</b>                                    | <b>13,966.92</b> | <b>100.00%</b>                        | <b>2,001.20</b> | <b>100.00%</b>                            | <b>180.60</b>   | <b>100.00%</b>                            | <b>2,181.80</b> |
| <b>Total 31 March 2024</b>                                  | <b>100.00%</b>                                    | <b>11,918.19</b> | <b>100.00%</b>                        | <b>1,938.57</b> | <b>100.00%</b>                            | <b>(382.99)</b> | <b>100.00%</b>                            | <b>1,555.58</b> |

^ Amount is below the rounding off norm adopted by the Group.

\* includes information related to Tega Industries Chile SpA and its subsidiaries.

\*\*Incorporated as on 4th January, 2025.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 49 Reconciliation Of Quarterly Bank Returns

### (a) Holding Company

#### For the year ended 31 March 2025

The Holding Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2025 is yet to be filed by the Holding Company, as the same is not yet due.

#### For the year ended 31 March 2024

The Holding Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2024 is yet to be filed by the Holding Company, as the same is not yet due.

### (b) Tega McNally Minerals Limited (Formerly Known McNally Sayaji Engineering Limited), A Subsidiary Company

#### For the year ended 31 March 2025

The Company has filed quarterly returns/ statements with the banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts. Quarterly returns/ statements for the quarter ended 31 March 2025 is yet to be filed by the Company, as the same is not yet due.

#### For the year ended 31 March 2024

The Company has filed quarterly returns/ statements with the Banks in lieu of the sanctioned working capital facilities which are in agreement with the books of accounts other than those as set out below:

| Quarter           | Particulars | Name of the bank         | Amount as per books of account | Amount as reported in the quarterly returns/ statements | Amount of difference | Reason for difference |
|-------------------|-------------|--------------------------|--------------------------------|---------------------------------------------------------|----------------------|-----------------------|
| 30 June 2023      | Inventories | Working Capital Lenders* | 591.21                         | 591.24                                                  | (0.03)               |                       |
| 30 June 2023      | Receivables | Working Capital Lenders* | 683.09                         | 689.97                                                  | (6.88)               |                       |
| 30 September 2023 | Inventories | Working Capital Lenders* | 733.06                         | 733.06                                                  | -                    |                       |
| 30 September 2023 | Receivables | Working Capital Lenders* | 642.04                         | 676.61                                                  | (34.57)              | Refer note below      |
| 31 December 2023  | Inventories | Working Capital Lenders* | 704.84                         | 704.84                                                  | -                    |                       |
| 31 December 2023  | Receivables | Working Capital Lenders* | 675.64                         | 685.26                                                  | (9.62)               |                       |
| 31 March 2024     | Inventories | Working Capital Lenders* | 695.65                         | 695.65                                                  | -                    |                       |
| 31 March 2024     | Receivables | Working Capital Lenders* | 717.91                         | 725.17                                                  | (7.26)               |                       |

\* Axis Bank Limited and DBS Limited are represented as Working Capital Lenders.

The Bank returns were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments/reclassifications, as applicable, which led to these differences between the books of accounts and the bank returns which were based on provisional books of accounts.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 50 Additional Regulatory Information

- (a) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- (b) The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 other than transactions entered into by a subsidiary which is as reproduced below:

### As at 31 March 2025:

| Name of the struck off company      | Nature of transaction with struck off company | Transactions during the year March 31, 2025 | Balance outstanding as at March 31, 2025 | Relationship with the struck off companies |
|-------------------------------------|-----------------------------------------------|---------------------------------------------|------------------------------------------|--------------------------------------------|
| Siddhardha Constructions (Pvt) Ltd. | Trade receivables*                            | -                                           | 0.06                                     | Not Applicable                             |

\* Provision already made against the above trade receivables of ₹ 0.06 Mn

### As at 31 March 2024:

| Name of the struck off company          | Nature of transaction with struck off company | Transactions during the year March 31, 2024 | Balance outstanding as at March 31, 2024 | Relationship with the struck off companies |
|-----------------------------------------|-----------------------------------------------|---------------------------------------------|------------------------------------------|--------------------------------------------|
| Unitech Cement Pvt Ltd                  | Trade receivables*                            | -                                           | 0.03                                     | Not Applicable                             |
| W A Equipment Private Limited           | Trade receivables*                            | -                                           | 0.36                                     | Not Applicable                             |
| Jain Mineral Industries Private Limited | Advance from Customer                         | -                                           | 0.09                                     | Not Applicable                             |

\* Provision already made against the above trade receivables of ₹ 0.36 Mn

- (c) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (d) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (e) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous year.
- (g) The Group has complied with the number of layers as prescribed in section 2(89) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017.
- (h) The Group has not revalued its Property, plant and equipment (including Right of Use Assets) or intangible assets or both during the current or previous year.
- (i) The Holding Company has raised funds on short term and long term basis from banks and financial institutions, and have been applied for the purpose for which they have been obtained.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 50 Additional Regulatory Information (Contd..)

- (j) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
  - (i) whether, directly or indirectly lend or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Group ('Ultimate Beneficiaries') or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (k) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
  - (i) 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
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (l) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its subsidiary and joint venture, which are incorporated in India and whose financial statements have been audited under the Act, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except for instances mentioned below:

- a. In case of Holding Company and 1 joint venture, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for certain accounting software.
- b. In case of 1 subsidiary company, the feature of recording audit trail (edit log) facility has not been enabled throughout the year.

Further, there are no instance of audit trail feature being tampered where such feature has been enabled. Furthermore, the audit trail has been preserved by the Holding Company and such subsidiary and joint venture as per the statutory requirements for record retention where such feature has been enabled.

- (m) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current year's classification. The impact of such reclassification/ regrouping is not material to these financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at and for the Year ended 31 March 2025

(All amounts in ₹ million, unless otherwise stated)

## Note: 5I Details Of Research And Development Expenditure Recognised As An Expense

| Particulars               | Year ended<br>31 March 2025 | Year ended<br>31 March 2024 |
|---------------------------|-----------------------------|-----------------------------|
| Employee benefits expense | 53.36                       | 48.23                       |
| Travelling expenses       | 10.61                       | 6.91                        |
| Product development       | 0.46                        | 0.75                        |
| Patent cost               | 4.09                        | 3.94                        |
| <b>Total</b>              | <b>68.52</b>                | <b>59.83</b>                |

### Signature to Note I to 5I above.

For **Walker Chandiok & Co LLP**

Firm Registration Number: 001076N/N500013

Chartered Accountants

**Anamitra Das**

Partner

Membership Number: 062191

Place : Gurugram

Date : 15 May 2025

For and on behalf of Board of Directors

**Madan Mohan Mohanka**

Chairman

DIN: 00049388

Place : Kolkata

Date : 15 May 2025

**Manjuree Rai**

Company Secretary

Membership No.A12858

Place : Kolkata

Date : 15 May 2025

**Mehul Mohanka**

Managing Director &amp; CEO

DIN: 00052134

Place : Kolkata

Date : 15 May 2025

**Sharad Kumar Khaitan**

Chief Financial Officer

Place : Kolkata

Date : 15 May 2025



# NOTICE

**NOTICE** is hereby given that the 49th (Forty-Ninth) Annual General Meeting ("AGM") of the Members of Tega Industries Limited (the "Company") will be held on **Friday, September 19, 2025, at 11:00 A.M. (IST)**, through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following businesses:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Syed Yaver Imam (DIN: 00588381), who retires by rotation and being eligible, offers himself for re-appointment.
3. To declare Final Dividend of ₹ 2/- (Rupees Two) per equity share twenty percent (20%) of face value of ₹ 10/- (Rupees Ten) each for the Financial Year ended March 31, 2025.

## SPECIAL BUSINESS

### 4. Ratification of the remuneration payable to the Cost Auditors

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 4,00,000/- (Rupees Four Lacs only) per annum excluding applicable tax plus reimbursement of travelling and other out-of-pocket expenses payable to M/s. Mani & Co., Cost Accountants (Firm Registration No. 000004), appointed as the Cost Auditors of the Company by the Board of Directors for conducting audit of the cost records of the Company and other miscellaneous work related to it for the Financial Year ending March 31, 2026, be and is hereby ratified."

### 5. Appointment of Secretarial Auditors

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with Section 204 of the Companies Act, 2013 and the Rules made thereunder and other applicable provisions (including any statutory modification(s) and /or re-enactment(s) thereof, for the time being in force), based on the recommendation of the Audit Committee and the Board of Directors, approval of the Members be and is accorded for the appointment of Mrs. Sweety Kapoor, Practising Company Secretary (Membership No. FCS 6410, Certificate of Practice No. 5738) holding a Peer Review Certificate No. 6742/2025, as the Secretarial Auditor of the Company to carry out the audit of the secretarial and related records of the Company and issue the Secretarial Audit Report for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, based on such terms and conditions as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director or Director(s) as may be considered necessary to give effect to the aforesaid resolution."

### 6. Approve the remuneration payable to Mr. Madan Mohan Mohanka, (DIN: 00049388) Chairman and Non-Executive Director of the Company

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Regulation 17 (6) (ca) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the Members, be and is hereby accorded for payment of remuneration to Mr. Madan Mohan Mohanka (DIN: 00049388) as a Non-Executive Non-Independent Director and Chairman of the Company, details whereof set out in the Explanatory Statement, being an amount exceeding 50% (fifty percent) of the total annual

remuneration payable to all the Non-Executive Directors of the Company, within the overall limit of 2% (two percent) of the net profits of the Company for the Financial Year 2025-26, as approved by the members through Postal Ballot on January 26, 2025.

**RESOLVED FURTHER THAT** the Board of Directors, be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director or Director(s) as may be considered necessary to give effect to the aforesaid resolutions.”

By the Order of the Board of Directors

Sd/-

**Manjuree Rai**

Company Secretary and Compliance Officer  
Membership No.A12858

Place: Kolkata

Date: May 15, 2025

## NOTES:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business with respect to Item No. 4, 5 and 6 is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs ("MCA"), inter-alia, vide its General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ("SEBI"), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 03, 2024 ("SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

3. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 49th AGM of the Company is being held through VC/OAVM on Friday, September 19, 2025, at 11:00 A.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Godrej Waterside, Tower-II, Office No. 807, 8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata – 700091.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip, and route map of AGM are not annexed to this Notice.
5. Institutional/Corporate Members (i.e. other than Individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on the Scrutinizer's e-mail address at [aklabhcs@gmail.com](mailto:aklabhcs@gmail.com) with a copy marked to [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com).
6. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The Company has engaged the services of MUFG Intime India Private Limited ("MUFG") (formerly Link Intime India Private Limited) for providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained at Note No. 33 below.
8. Procedure for registration of email address: Notice of the 49th AGM and other documents are being sent through electronic mode to those Members whose email addresses are registered with the Company and/or Company's Registrar and Share Transfer Agent ("RTA") and/or Depositories. Therefore, those Members, whose email addresses are not registered with the Company and/or Company's RTA or with their respective Depository Participant/s ("DPs"), and who wish to receive the Notice and the Annual Report and all other communications sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
  - a. For the Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAAR) supporting the registered address of the Member, by email to the Company's email address at [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com) or to the email address of the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited ("MUFG") (formerly Link Intime India Private Limited) at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)
  - b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

The physical copy of the Notice along with the Annual Report shall be made available to the Members who request for the same in writing to the Company.

9. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit PAN details to their depository participants, with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to MUFG. Members may register their PAN themselves with the RTA through the link: [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html).
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs

in case the shares are held in electronic form and to the RTA in prescribed Form ISR-I and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-I/P/CIR/2024/37 dated May 07, 2024.

11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; and Transposition. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or MUFG for assistance in this regard.
12. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. For Transmission cases, Members are requested to submit Form ISR-5 as specified vide SEBI Master Circular No. SEBI/HO/MIRSD/POD-I/P/CIR/2024/37 dated May 07, 2024.
13. Remote e-voting will commence at 09:00 A.M. (IST) on Monday, September 15, 2025, and will end at 05:00 P.M. (IST) on Thursday, September 18, 2025, when remote e-voting will be blocked by MUFG.
14. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on **Friday, September 12, 2025 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or e-voting during the AGM. Those who are not Members on the cut-off date should accordingly treat this Notice as for information purposes only. Any Non-Individual Member or Member holding securities in physical form who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, September 12, 2025, may obtain the login details by registering for e-voting facility of MUFG. However, if the Member is already registered with MUFG for e-voting, then the existing User ID and password can be used for remote e-voting. The detailed process is laid down in the Instructions to remote e-voting and joining the Annual General Meeting at Note No. 33.

Additionally, Individual Members holding shares in demat mode, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **Friday, September 12, 2025** can register directly with the Depository/ their

respective Depository Participant/s (“DPs”) or through their demat account, to access e-voting page of MUFG, without having to register again with MUFG for participating in the e-voting process. The detailed procedure in this regard has been explained in Note No. 33.

15. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
16. Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.
17. All the aforementioned forms, can be downloaded from the Company’s website at <https://www.tegaindustries.com/investor/agm-tab> or the RTA’s website at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com). Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to MUFG at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) in case the shares are held in physical form, quoting their folio no(s).
18. The Board of Directors at their meeting held on May 15, 2025, have recommended payment of final dividend of ₹ 2/- (Rupees Two) per equity share 20% (twenty percent) of face value of ₹ 10/- (Rupees Ten) each for the Financial Year ended March 31, 2025. The record date for the purpose of final dividend is **September 08, 2025**. The dividend so recommended by the Board, if declared by the members at the Annual General Meeting, shall be paid within statutory time limit to those members (a) whose names appear as beneficial owners at the end of the business hours on September 08, 2025 in the list of beneficial owners to be provided by NSDL and CDSL in respect of shares held in electronic (demat) form and (b) whose names appear in the Register of Members of the Company on September 08, 2025, after giving effect to valid transmission/ transposition requests lodged with the Company as of the close of business hours on September 08, 2025.
19. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ MUFG (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, by email to the Company at [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com) or to MUFG at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) or by clicking the URL <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com) or to MUFG at [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) or by clicking the URL <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>.

The aforesaid declarations and documents need to be submitted by the shareholders by on or before September 08, 2025.

20. SEBI has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available.
21. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). Where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.
22. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated

in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA.

23. Relevant documents referred to in the accompanying notice or explanatory statement, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act read with rules issued thereunder will be available for inspection by the members in physical form at the registered office on all working days, except Saturdays, Sundays and Public Holidays, from 11:00 A.M. (IST) to 01:00 P.M. (IST) up to the date of the AGM or in electronic mode at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting upon log-in to the MUFG e-voting system at <https://instavote.linkintime.co.in>. Members seeking to inspect such documents can send an email to [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com).
24. Non-resident Indian Members are requested to inform MUFG, immediately of:
  - a) Change of their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
25. Attention of the Members is invited that as per section 124(5) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules, 2016'), the dividend remaining unpaid or unclaimed for a period of seven consecutive years in Unpaid Dividend Account of the Company is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. After transfer of unpaid / unclaimed dividend amount to IEPF, no claim lies against the Company. Further, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA.

Further, the provisions also provide the manner of transfer of the unpaid and unclaimed dividends to the IEPF after they remain Unpaid / Unclaimed for 7 Years and the manner of transfer of those shares to IEPF for which dividend has not been claimed by the shareholders for seven consecutive years.

Details of shareholders with their unpaid/unclaimed dividends for the FY 2023-24 has been uploaded on the website of the Company at [https://www.tegaindustries.com/images/media/01-Details\\_of\\_unpaid\\_dividend\\_for\\_the\\_Financial\\_Year\\_2023-24.pdf](https://www.tegaindustries.com/images/media/01-Details_of_unpaid_dividend_for_the_Financial_Year_2023-24.pdf). Members should check their dividends from the website and if they find that their name is in unpaid / unclaimed list, then they should immediately write



to the Company's email address at [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com) or to the email address of the Company's RTA, at [rnt.helpdesk@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com), for claiming their unpaid / unclaimed dividends.

26. Details of Director retiring by rotation / seeking appointment/ re-appointment at this Meeting is provided in the "Annexure" to the Notice.
27. A recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in the safe custody of the Company.
28. The Board has appointed Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. FCS 4848, CP No. 3238) as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.
29. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and prepare, within two working days of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
30. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.tegaindustries.com](http://www.tegaindustries.com) and on the website of MUFG immediately after the result is declared by the Chairman; and results shall also be communicated to the Stock Exchanges.
31. Any member desirous of receiving any information/ clarification on Financial Statements or operations of the Company is requested to forward his/her queries to the Secretarial Department of the Company at [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com) at least 10 working days prior to AGM, so that required information can be made available at the AGM specifying his/her name along with Demat account details.
32. Members are requested to contact MUFG, contact person Mr. Kuntal Mustafi [Phone: (033) 69066200, Email ID: [rnt.helpdesk@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com)] if they have any queries or for redressal of their complaints or Ms. Manjuree Rai, Company Secretary & Compliance Officer of the Company, at the Registered Office of the Company [Phone: (033) 40939000; Email: [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com)].
33. **Instructions for remote e-Voting and joining the Annual General Meeting are as follows:**

The remote voting period begins at **09:00 A.M. (IST) Monday, September 15, 2025 and will end at 05:00 P.M. (IST) on Thursday, September 18, 2025**. During this period, members of the company, holding shares either in physical form or in dematerialised form as of the cut-

off date of Friday, September 12, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by MUFG for voting thereafter. A person who is not a member as of the cut-off date should treat this notice for informational purposes only.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facilities to their shareholders in respect of all shareholder resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and the maintenance of multiple user IDs and passwords by the shareholders. To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting for all the demat account holders, by way of a single login credential through their demat accounts or the websites of depositories or depository participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

## **Login method for Individual shareholders holding securities in demat mode is given below:**

### **Individual shareholders holding securities in demat mode with NSDL**

#### **METHOD I - Individual shareholders registered with NSDL IDeAS facility**

*Shareholders who have registered for NSDL IDeAS facility:*

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

#### **OR**

*Shareholders who have not registered for NSDL IDeAS facility:*

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.



- c) Post successful registration, users will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - Individual shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/ Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- b) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Individual shareholders holding securities in demat mode with CDSL**

### **METHOD 1 – Individual shareholders registered with CDSL Easi/ Easiest facility**

*Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:*

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG Intime, for voting during the remote e-voting period.
- e) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

*Shareholders who have not registered for CDSL Easi/ Easiest facility:*

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>

- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Individual shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Login method for shareholders holding securities in physical mode / Non-Individual shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

## Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

### A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

### B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

### C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

### D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in NSDL form, shall provide ‘D’ above

\*\*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

Enter Image Verification (CAPTCHA) Code

Click “Submit” (You have now registered on InstaVote).

## Shareholders who have registered for INSTAVOTE facility:

- c) Click on “Login” under ‘SHARE HOLDER’ tab.

- User ID: Enter your User ID
- Password: Enter your Password
- Enter Image Verification (CAPTCHA) Code
- Click “Submit”

- d) Cast your vote electronically:

- After successful login, you will be able to see the “Notification for e-voting”.
- Select ‘View’ icon.
- E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

- E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

## Guidelines for institutional shareholders (“Custodian / corporate body / mutual fund”)

### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>.
- Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

### STEP 2 – Investor Mapping

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Investor Mapping” tab under the Menu Section
- Map the Investor with the following details:

#### A. ‘Investor ID’ –

- NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
- CDSL demat account – User ID is 16 Digit Beneficiary ID.

- B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.

- C. ‘Investor PAN’ - Enter your 10-digit PAN.

- D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

**STEP 3 – Voting through remote e-voting**

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - Votes Entry**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on “Votes Entry” tab under the Menu section.
- Enter the “Event No.” for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under “On-going Events”.

- Enter “16-digit Demat Account No.” for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**OR**

**METHOD 2 - Votes Upload**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the “Notification for e-voting”.
- Select “View” icon for “Company’s Name / Event number”.
- E-voting page will appear.
- Download sample vote file from “Download Sample Vote File” tab.
- Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:****Shareholders holding securities in physical mode / non-individual shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on:- Tel: 022 – 4918 6000.

**Individual shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000                                      |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

**Forgot Password:****Shareholders holding securities in physical mode / non-individual shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character

(!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

### User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

### Individual shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- **For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.**
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

### Process and manner for attending the annual general meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.in.mpms.mufg.com>. and click on “Login”.

- Select the “Company Name” and register with your following details:
- Select Check Box **Demat Account No. / Folio No. / PAN**
  - Shareholders holding shares in NSDL/ CDSL demat account shall select the check box - Demat Account No. and enter the 16-digit demat account number.
  - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
  - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
  - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
  - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their email ID with the DP shall enter the email ID.
- Click “Go to Meeting” – You are now registered for InstaMeet, and your attendance is marked for the meeting.

### Instructions for Shareholders to speak during the Annual General Meeting through InstaMeet:

- Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at [compliance.officer@tegaindustries.com](mailto:compliance.officer@tegaindustries.com). These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time.

- iii. Shareholders will get confirmation of registration as speaker on first cum first serve basis depending upon the limitation of number of maximum speakers.
- iv. Shareholders will receive “speaker serial number” from MUFG once they mark attendance for the meeting.
- v. Other shareholders who do not get registered as speaker, may ask questions to the panelist, via active chat-board during the meeting.
- vi. Please remember speaker serial number and start your conversation with panelist by switching on video mode and audio of your device.
- v. After selecting the appropriate option i.e. favour/against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- vii. Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Shareholders/Members who have voted through Remote e-voting prior to the Annual General Meeting will be eligible to attend and participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management announce the name and serial number of the speaker for speaking.

### **Instructions for shareholders/ members to vote during the annual general meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer during the meeting, Shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i. On the Shareholders VC page, click on the link for e-voting “Cast your vote”.
- ii. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet and click on ‘Submit’.
- iii. After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- iv. Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cutoff date under ‘Favour/Against’.
- viii. Shareholders/Members are encouraged to join the Meeting through their PC/Tablets/ Laptops connected through broadband for a better experience.
- ix. Shareholders/Members are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- x. Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspot may experience audio/visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- xi. In case Shareholders/ Members have any queries regarding login/ e-voting, they may send an email to [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on Tel. No.: 022 – 4918 6000 / 4918 6175.

## EXPLANATORY STATEMENT

### (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The following Explanatory Statement sets out all the material facts relating to Item No. 4, 5, & 6 of the accompanying Notice.

#### Item No. 4

In accordance with the provisions of Section 148 of the Act and the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), the Company is required to appoint a cost auditor to audit the cost records of the Company.

The Board of Directors on the recommendation of the Audit Committee have approved the appointment of M/s Mani & Co., Cost Accountants, Firm Registration No. 000004 as Cost Auditors of the Company for the Financial Year 2025-26. The remuneration of the Cost Auditors has been fixed at ₹ 4,00,000/- (Rupees Four Lacs only) per annum excluding applicable tax plus reimbursement of all out-of-pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditors is required to be subsequently ratified by the Members, in accordance with the provisions of the Act and Rule 14 of the Rules.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution as set out in Item No. 4 of this Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for the approval of the Members.

#### Item No. 5

The Company is required to appoint a Secretarial Auditor, in accordance with the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) read with Section 204 of the Companies Act, 2013 (the 'Act') and the Rules framed thereunder, to carry out the audit of the secretarial and related records of the Company and issue a Secretarial Audit Report.

The Board and the Audit Committee, recommends the appointment of Mrs. Sweety Kapoor, Practicing Company Secretary, bearing Membership No. FCS 6410 and Certificate of Practice No. 5738, and Peer Review Certificate No. 6742/2025. In this regard it is to be noted, that she satisfies the eligibility criteria as laid down in Regulation 24A of the SEBI Listing Regulations and her appointment has been recommended for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

Pursuant to Regulation 36(5) of the SEBI Listing Regulations, the details are as under:

**Profile:** Mrs. Sweety Kapoor is a Practicing Company Secretary having Membership No. FCS 6410 and C.P. No. 5738, holding a Peer Review Certificate. She has experience of more than 20 years in the area concerned with Secretarial and Legal Compliances of listed as well as unlisted Companies and is also engaged in providing Compliance Related Services. Apart from that, she is empaneled as Peer Reviewer by the Peer Review Board of the Institute of Company Secretaries of India (ICSI).

**Term of appointment:** Proposed to be appointed for a term of 5 (five) consecutive years, to conduct Secretarial Audit from Financial Year 2025-26 till Financial Year 2029-30.

The proposed fees to be paid to the Secretarial Auditors is ₹1,00,000/- (Rupees One Lac only) per annum. The said fees excludes applicable taxes and out-of-pocket expenses.

The Board of Directors based on the recommendation of the Audit Committee shall be authorised to revise the fees as deemed necessary, from time to time.

The Company has received her consent to be appointed as a Secretarial Auditor, if appointed and she has confirmed that she has not incurred any disqualifications and the same is within the limit as prescribed by the Institute of Company Secretaries of India (ICSI). It is to be noted that her scope of work and remuneration, will be as decided by mutual agreement between her and the Board of Directors.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution as set out in Item No. 5 of this Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for the approval of the Members.

#### Item No. 6

Pursuant to Regulation 17 (6) (ca) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the approval of Members by special resolution shall be obtained every financial year, in which the annual remuneration payable to a single Non-Executive Director exceeds 50% (fifty percent) of the total annual remuneration payable to all Non-Executive Director, giving details of the remuneration thereof.



Mr. Madan Mohan Mohanka has been re-designated as Non-Executive Non-Independent Director and Chairman of the Company by the Board of Directors at its meeting held on December 19, 2024, based on the recommendation of the Nomination & Remuneration Committee upon the relinquishment of the position of Whole time Director, for a period of 5 (five) years with effect from February 01, 2025.

Further, the Members of the Company, through Postal Ballot dated January 26, 2025 approved the re-designation of Mr. Madan Mohan Mohanka as Non- Executive Non-Independent Director and Chairman of the Company. The remuneration, payable to Mr. Madan Mohan Mohanka, consists of ₹ 8,35,000/- (Rupees Eight Lakhs Thirty Five Thousand only) per month, medical expenses for self and spouse, at actuals, whether incurred in India or abroad including premium on medical insurance and related travel expenses to a maximum of ₹ 15,00,000/- (Rupees Fifteen Lakhs only) per annum, maintenance of the Chairman's office and reimbursement of travel, stay, and entertainment expenses, Club Fee at actuals as incurred in the course of business as per the Company's policy. The Chairman's

office, including staff salaries, is maintained by the Company, and is not an allowance.

The approval of the Members is being sought, since the remuneration as enumerated above, may exceed 50% (fifty percent) of the total annual remuneration payable to all the Non-Executive Directors of the Company, within the overall limit of 2% (two percent) of the net profits of the Company for the Financial Year 2025-26.

Mr. Madan Mohan Mohanka being the Chairman and Non-Executive Non-Independent Director, along with his relatives including Mr. Mehul Mohanka, Managing Director and Group CEO of the Company are deemed to be interested. No other Key Managerial Personnel or Directors of the Company and their relatives are in any way concerned or interested financially or otherwise, in the Resolution.

The Board recommends the Special Resolution as set out in Item No. 6 of this Notice for the approval of the Members.

## ANNEXURE

### Details of director seeking re-appointment at the annual general meeting

|                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                                    | <b>Mr. Syed Yaver Imam</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Date of Birth/Age                                                              | 19/05/1959; Age: 66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| DIN                                                                            | 00588381                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Nationality                                                                    | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Date of first appointment on the Board                                         | July 19, 2005                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Remuneration details last drawn                                                | Refer to Corporate Governance Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Relationship with other Directors and KMP of the Company                       | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Qualifications                                                                 | He holds a Bachelor's degree in civil engineering from Jadavpur University. Further, he has completed Advance Management Programme from IIM Ahmedabad, IIM Lucknow, XLRI Jamshedpur and International Management Programme jointly conducted by Stanford and National University of Singapore.                                                                                                                                                                                                      |
| Expertise in specific functional areas                                         | Mr. Imam has been associated with the Company for over 44 years. With an engineering background, he has been involved in various functions of the Company including Project marketing, Sales, Product management, Engineering and Research & Development. His instrumental role in the globalization of the Company signifies his involvement in expanding the Company's presence beyond its domestic market. He was also a part of the executive team of the Company for the last 2 (two) decades. |
| List of Directorship in other Indian Public Companies                          | Hosch Equipment (India) Limited - Unlisted                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| List of Membership/Chairmanship of Committees of other Indian Public Companies | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Listed entities from which the Director has resigned in the past three years   | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Number of shares held in the Company as on March 31, 2025                      | 29,510                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Number of meetings of the Board attended during FY 2024-25                     | 7 (Seven) out of 7 (Seven) Board meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

# CORPORATE INFORMATION

## Board of Directors

### Chairman & Non-Executive Non-Independent Director

Mr. Madan Mohan Mohanka

### Managing Director & Group CEO

Mr. Mehul Mohanka

### Non-Executive Directors

#### Non-Independent Director

Mr. Syed Yaver Imam

#### Independent Directors

Mr. Jagdishwar Prasad Sinha

Mrs. Madhu Dubhashi

Mr. Ashwani Maheshwari

Mr. Anand Sen

## Board Committees

### Audit Committee

Mrs. Madhu Dubhashi - Chairperson

Mr. Jagdishwar Prasad Sinha - Member

Mr. Ashwani Maheshwari - Member

Mr. Anand Sen - Member

Ms. Manjuree Rai - Secretary

### Nomination & Remuneration Committee

Mr. Ashwani Maheshwari - Chairman

Mr. Jagdishwar Prasad Sinha - Member

Mrs. Madhu Dubhashi - Member

Ms. Manjuree Rai - Secretary

### Corporate Social Responsibility Committee

Mrs. Madhu Dubhashi - Chairperson

Mr. Ashwani Maheshwari - Member

Mr. Mehul Mohanka - Member

Mr. Anand Sen - Member

Ms. Manjuree Rai - Secretary

### Stakeholders Relationship Committee

Mr. Ashwani Maheshwari - Chairman

Mr. Syed Yaver Imam - Member

Mr. Mehul Mohanka - Member

Ms. Manjuree Rai - Secretary

### Risk Management Committee Sustainability Committee

Mr. Anand Sen - Chairman

Mr. Mehul Mohanka - Member

Mr. Syed Yaver Imam - Member

Mr. Ashwani Maheshwari - Member

Mr. Sharad Kumar Khaitan - Member

Ms. Manjuree Rai - Secretary

Mr. Anand Sen - Chairman

Mr. Ashwani Maheshwari - Member

Mr. Mehul Mohanka - Member

Mr. Manoj Kumar Sinha - Member

Ms. Manjuree Rai - Secretary

### Finance & Operations Committee

Mr. Madan Mohan Mohanka - Member

Mr. Mehul Mohanka - Member

Mr. Syed Yaver Imam - Member

Mr. Sharad Kumar Khaitan - Member

Ms. Manjuree Rai - Secretary

### Chief Financial Officer

Mr. Sharad Kumar Khaitan

### Company Secretary & Compliance Officer

Ms. Manjuree Rai

### Chief Risk Officer

Ms. Manjuree Rai

## Statutory Auditors

Walker Chandio & Co LLP

Chartered Accountants

## Internal Auditors

BDO India LLP

## Secretarial Auditors

Sweety Kapoor

Practicing Company Secretary

## Corporate Identification Number

L25199WB1976PLC030532

## Registered Office

Godrej Waterside, Tower-II, Office No.807,

8th Floor, Block DP-5, Salt Lake Sector V, Bidhannagar, Kolkata – 700091

Telephone No.: +91 33 4093 9000

Facsimile No.: +91 33 4093 9075

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

## Listing

National Stock Exchange of India Limited

BSE Limited

## Depositories

National Securities Depository Limited

Central Depository Services (India) Limited

## Registrar and Share Transfer Agents (RTAs)

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)

Rasoi Court, 5th Floor

20, R.N. Mukherjee Road

Kolkata - 700 001.

Telephone No: 33 6906 6800

Email: [rnt.helpdesk@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com)

Website: [www.in.mpms.muvg.com](http://www.in.mpms.muvg.com)



**Registered office**

Godrej Waterside, Tower-II, Office No.807,  
8<sup>th</sup> Floor, Block DP-5, Salt Lake Sector V,  
Bidhannagar, Kolkata – 700091

**Telephone No.:** +91 33 4093 9000

**Facsimile No.:** +91 33 4093 9075

**Website:** [www.tegaindustries.com](http://www.tegaindustries.com)

