

**Albonair GmbH Consolidated
Balance sheet as at March 31, 2021**

Particulars	Note No.	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	17.66	14.96
Capital work-in-progress	1.1	3.79	17.31
Right To use Asset	1.1a	18.51	21.59
Other Intangible assets	1.2	137.34	112.95
Financial Assets			
(i) Loans	1.3	0.02	-
Other non-current assets	1.4	0.30	0.31
		177.62	167.12
Current assets			
Inventories	1.5	38.22	36.04
Financial Assets			
(i) Trade receivables	1.6	66.49	34.72
(ii) Cash and cash equivalents	1.7A	18.12	22.02
(iii) Other financial assets	1.8	-	12.87
Other current assets	1.9	7.57	9.58
		130.40	115.23
TOTAL ASSETS		308.02	282.35
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.10	368.08	368.08
Other equity	1.11	(352.26)	(364.77)
		15.82	3.31
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities		15.02	18.38
(ii) Other financial liabilities	1.12	0.07	0.15
Provisions	1.13	2.41	12.76
Contract liabilities	1.14	40.80	41.40
		58.30	72.69
Current liabilities			
Financial liabilities			
(i) Borrowings	1.15	124.34	120.61
(ii) Trade payables	1.16		
a) Total outstanding dues of micro and small enterprises		-	-
b) Total outstanding dues other than micro and small enterprises		52.33	56.64
(iii) Lease Liabilities		4.52	3.91
(iv) Other financial liabilities	1.17	13.19	9.71
Contract liabilities	1.18	0.23	-
Other current liabilities	1.19	1.45	-
Provisions	1.20	37.84	15.48
Current tax liabilities (net)			
		233.90	206.35
TOTAL EQUITY AND LIABILITIES		308.02	282.35

The accompanying notes form an integral part of the consolidated financial statements

Albonair GmbH Consolidated
Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note No.	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
Income			
Revenue from operations	2.1	404.46	355.11
Other income	2.2	12.50	1.97
Total Income		416.96	357.08
Expenses			
Cost of materials and services consumed		286.46	247.09
Purchases of stock-in-trade			
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.3	0.75	2.35
		287.21	249.44
Employee benefits expense	2.4	66.50	64.62
Finance costs	2.5	4.43	3.22
Depreciation and amortisation expense	2.6	16.21	16.19
Other expenses	2.7	28.68	55.22
Total Expenses		403.03	388.69
Profit before exchange gain / (loss) on swap contracts, exceptional items and tax		13.93	(31.61)
Exchange gain / (loss) on swap contracts			
Profit before exceptional items and tax		13.93	(31.61)
Exceptional items		-	-
Profit before tax		13.93	(31.61)
Tax expense:			
Current tax		0.53	
Deferred tax - Charge/ (Credit)			
		0.53	-
Profit for the year		13.40	(31.61)
Loss from discontinued operations			
Net Profit / (Loss) for the year		13.40	(31.61)
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss - translation difference		(0.89)	2.27
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
Total Other Comprehensive Income		(0.89)	2.27
Total Comprehensive Income for the year		12.51	(29.34)

The accompanying notes form an integral part of the consolidated financial statements

Albonair GmbH Consolidated - Cash-Flow Statement
Statement of Cash flows for the period ended March 31, 2021

Particulars	March 31, 2021 Rs. Crores	March 31, 2020 Rs. Crores
Cash flow from operating activities		
Profit for the year	13.40	(31.61)
Adjustments for :		
Income tax expense	0.53	-
Prepaid lease rentals		(4.80)
Depreciation, amortisation and impairment	11.59	12.19
Depreciation of Right-of-use asset	4.62	4.00
Impairment loss allowance, write off on trade receivable/ advances (net)	0.35	(0.45)
Foreign exchange loss/ (gain)	(1.71)	0.30
Loss / (Profit) on sale of Property, plant and equipment (PPE) and intangible assets - net	(0.01)	(0.09)
Finance costs	4.43	3.22
Interest income	(0.15)	-
Translation difference profit for the year adjustments	(0.30)	-
Operating profit before working capital changes	32.74	(17.24)
Adjustments for changes in :		
Trade receivables	(29.18)	20.66
Inventories	(0.88)	7.33
Non-current and current financial assets	13.33	(12.87)
Other non-current and current assets	2.36	(2.85)
Trade payables	(7.28)	15.84
Non-current and current financial liabilities	3.04	0.52
Contract liabilities	(1.87)	12.08
Other non-current and current liabilities	1.45	-
Other non-current and current provisions	10.99	(4.95)
Cash generated from operations	24.71	18.52
Income tax paid (net of refund)	(0.52)	-
Net cash (used in)/ from operating activities	[A] 24.18	18.52
Cash flow from investing activities		
Purchase of PPE and intangible assets	(19.80)	(34.35)
Proceeds on sale of PPE and intangible assets	0.04	0.09
Interest received	0.15	-
Net cash from/ (used in) investing activities	[B] (19.61)	(34.26)
Cash flow from financing activities		
Repayments of non-current borrowings	-	(3.88)
Proceeds from current borrowings	-	37.13
Repayments of current borrowings	(0.62)	-
Payments of Lease Liability	(5.45)	(5.05)
Interest paid	(3.20)	(1.82)
Dividend paid and tax thereon	-	-
Net cash (used in) financing activities	[C] (9.27)	26.38
Net cash Inflow / (Outflow)	[A+B+C] (4.69)	10.64
Opening cash and cash equivalents	22.02	11.38
Exchange fluctuation on foreign currency bank balances	0.80	-
Closing cash and cash equivalents [Refer Note 1.7A to the consolidated financial statements]	18.12	22.02

The accompanying notes form an integral part of the consolidated financial statements

Albonair GmbH Consolidated
Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Rs. Crores				
Balance at the beginning of April 1, 2019	Changes in equity share capital during the year	Balance at the end of March 31, 2020	Changes in equity share capital during the year	Balance at the end of March 31, 2021
368.08		368.08		368.08

B. Other Equity

Particulars	Shares Pending Allotment	Reserves and Surplus								Items of Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	Share Options Outstanding Account	General Reserve	Foreign currency monetary item translation difference	Retained Earnings	Effective portion of Cash Flow Hedges	
Balance at the beginning of April 1, 2019								(11.22)	(324.14)		(335.36)
IND AS 116 impact											-
Adjusted balance at the beginning of the year	-	-	-	-	-	-	-	(11.22)	(324.14)	-	(335.36)
Transition adjustment on account of adoption of Ind AS 116 and other adjustments									(0.07)		(0.07)
Profit for the year									(31.61)		(31.61)
Other comprehensive income								2.27			2.27
Total Comprehensive Income for the year	-	-	-	-	-	-	-	2.27	(31.61)	-	(29.34)
Balance at the end of March 31, 2020	-	-	-	-	-	-	-	(8.94)	(355.82)	-	(364.77)
Profit for the year									13.40		13.40
Other comprehensive income								(0.89)			(0.89)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	(0.89)	13.40	-	12.51
Balance at the end of March 31, 2021	-	-	-	-	-	-	-	(9.83)	(342.43)	-	(352.26)

The accompanying notes form an integral part of the consolidated financial statements

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

DESCRIPTION	GROSS CARRYING AMOUNT (COST)						DEPRECIATION / AMORTISATION						Rs. Crores
	01.04.2020	Exchange rate difference	Additions	Disposals / Adjustments	Exchange rate difference	31.03.2021	Upto 31.03.2020	Exchange rate difference	Charge during the year	Disposals / Adjustments	Exchange rate difference	Upto 31.03.2021	NET CARRYING AMOUNT
Property, plant and equipment (PPE)													Upto 31.03.2021
Plant and equipment	44.81	1.16	6.67	0.10	0.11	52.65	31.42	1.11	3.97	0.09	(0.01)	36.40	16.25
Plant and equipment given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fittings	6.40	0.23	-	0.08	0.00	6.55	5.57	0.20	0.31	0.06	(0.00)	6.02	0.53
Furniture and fittings given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipment	5.90	0.44	0.06	-	0.00	6.40	5.16	0.05	0.32	-	(0.00)	5.53	0.88
Office Equipment given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	57.11	1.83	6.73	0.18	0.12	65.61	42.15	1.36	4.60	0.15	(0.01)	47.95	17.66
Capital work-in-progress	01.04.2020	Exchange rate difference	Additions / Adjustments	Capitalised during the year	Exchange rate difference	31.03.2021							
Capital work-in-progress	17.31	0.62	(14.28)		0.14	3.79							

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

DESCRIPTION	GROSS CARRYING AMOUNT (COST)						DEPRECIATION / AMORTISATION						Rs. Crores
	01.04.2019	Exchange rate difference	Additions	Disposals/ Adjustments	Exchange rate difference	31.03.2020	Upto 31.03.2019	Exchange rate difference	Charge during the year	Disposals / Adjustments	Exchange rate difference	Upto 31.03.2020	NET CARRYING AMOUNT
Plant and equipment	39.80	2.64	2.27	-	0.10	44.81	25.12	1.65	4.43	-	0.22	31.42	13.39
Plant and equipment given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fittings	5.67	0.37	0.35	-	0.02	6.40	4.82	0.32	0.41	-	0.02	5.57	0.83
Furniture and fittings given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipment	5.34	0.35	0.20	-	0.01	5.90	4.43	0.29	0.42	-	0.02	5.16	0.75
Office Equipment given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	50.81	3.36	2.82	-	0.13	57.11	34.38	2.25	5.26	-	0.26	42.15	14.96

DESCRIPTION	01.04.2019	Exchange rate difference	Additions / Adjustments	Capitalised during the year	Exchange rate difference	31.03.2020
Capital work-in-progress	13.88	0.91	2.39	-	0.12	17.31

Notes:
1 Expenses capitalised Rs. 0.03 crores - Refer Notes 2.4, 2.5 and 2.7 to the consolidated financial statements.

Rs. Crores

Description	Gross carrying amount						Depreciation/Amortisation		Net Carrying Amount
	01.04.2020	Exchange rate difference	Additions	Exclusions	Exchange rate difference	31.03.2021	Charge during the year	Exchange rate difference	31.03.2021
Building	20.69	0.75	0.39	-	0.01	21.84	4.17	(0.04)	17.71
Plant and Machinery	0.01	0.00	-	-	-	0.01	0.01	(0.00)	-
Vehicle	0.89	0.03	0.32	-	0.00	1.24	0.44	(0.00)	0.80
Total	21.59	0.78	0.71	-	0.01	23.08	4.62	(0.05)	18.51

Description	Gross carrying amount						Depreciation/Amortisation		Net Carrying Amount
	01.04.2019	Exchange rate difference	Additions	Exclusions	Exchange rate difference	31.03.2020	Charge during the year	Exchange rate difference	31.03.2020
Building	24.46	-	-	-	-	24.46	3.58	0.18	20.69
Plant and Machinery	0.06	-	-	-	-	0.06	0.05	0.00	0.01
Vehicle	0.23	-	1.00	-	0.05	1.28	0.37	0.02	0.89
Total	24.74	-	1.00	-	0.05	25.79	4.00	0.20	21.59

Note :

1. Escalation clause - the percentage of escalation ranges from 0.0 % to 0.0 %
2. Discounting rate used for the purpose of computing right to use asset ranges from 5.0 % to 5.0 %
3. Rental amount per annum ranges from Rs 0.04 to Rs 4.75, which also carries a clause for extension of agreement based on mutual understanding between Lessor and Lessee
4. The lease period ranges from 36 months to 79 months over which the right to use asset is depreciated on a straight line basis.
5. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (COST)					DEPRECIATION / AMORTISATION					Rs. Crores		
	01.04.2020	Exchange rate difference	Additions / Adjustment	Disposals	Exchange rate difference	31.03.2021	Upto 31.03.2020	Exchange rate difference	Charge during the year	Disposals	Exchange rate difference	Upto 31.03.2021	NET CARRYING AMOUNT
Computer software													
- Developed													
- Acquired	36.20	1.32	0.13	-	0.00	37.65	28.64	0.95	0.40	-	0.00	29.99	7.67
Others													
Technical knowhow													
- Developed	123.04	4.43	27.41	-	(0.27)	154.61	17.65	0.76	6.59	-	(0.06)	24.93	129.68
- Acquired													
TOTAL	159.24	5.75	27.54	-	(0.26)	192.26	46.29	1.71	6.99	-	(0.06)	54.92	137.34

Notes:

- Additions to Intangible assets and Intangible assets under development include:
 - Expenses capitalised Rs. 9.29 crores- Refer Notes 2.4, 2.5 and 2.7 to the consolidated financial statements

1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (COST)						DEPRECIATION / AMORTISATION					Rs. Crores		
	Intangible assets	01.04.2019	Exchange rate difference	Additions / Adjustment	Disposals	Exchange rate	31.03.2020	Upto 31.03.2019	Exchange rate difference	Charge during the year	Disposals	Exchange rate difference	Upto 31.03.2020	NET CARRYING AMOUNT
Computer software														
- Developed							-						-	-
- Acquired	33.88	2.23	0.17	0.09	0.00	36.20	26.15	1.71	0.74		0.03	28.64	7.56	
Others														
Technical knowhow														
- Developed	88.54	5.81	27.30		1.39	123.04	10.46	0.69	6.19		0.31	17.65	105.39	
- Acquired						-						-	-	
TOTAL	122.42	8.04	27.47	0.09	1.39	159.24	36.61	2.40	6.93	-	0.35	46.29	112.95	

Notes:

1. Additions to Intangible assets and Intangible assets under development include:
 - a) Expenses capitalised Rs. 16.60 crores- Refer Notes 2.4, 2.5 and 2.7 to the consolidated financial statements

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Notes annexed to and forming part of the consolidated financial statements

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.3 NON-CURRENT FINANCIAL ASSETS - LOANS (Unsecured, considered good)		
Security deposits	0.02	-
	0.02	-

Notes:

These are carried at amortised cost.

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.4 OTHER NON-CURRENT ASSETS (Unsecured, considered good unless otherwise stated)		
a) Others		
i. Sales tax paid under protest	-	-
ii. Other advances (includes prepaid expenses, etc.)	0.30	0.31
	0.30	0.31
	0.30	0.31

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Notes annexed to and forming part of the consolidated financial statements

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.5 INVENTORIES		
(a) Raw materials and components	22.96	20.60
(b) Work-in-progress	7.97	3.68
(c) Finished goods	7.29	11.77
	38.22	36.04

Notes :

1. Cost of inventories (including cost of stock-in-trade purchased and write down of inventories) recognised as an expense during the year are Rs. 287.21 crores (2019-20: Rs. 249.44 crores).

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.6 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Unsecured)		
Considered good		
Related parties (Refer Note 3.8)	2.40	2.87
Others	64.44	31.85
	66.84	34.72
Less: Loss allowance	0.35	-
	66.49	34.72

Notes :

1. Movement in loss allowance is as follows:

Particulars	March 2021	March 2020
Opening	-	-
Add: Additions	0.35	
Less: Utilisations / Reversals		-
Closing	0.35	-
- Thereof credit impaired	0.35	
- Thereof significant increase in credit risk	-	

2. These are carried at amortised cost.

1.7 A. CASH AND CASH EQUIVALENTS

i) Balance with banks:

a) In current accounts

ii) Cash and stamps on hand

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
	18.09	22.00
	0.03	0.02
	18.12	22.02

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.8 CURRENT FINANCIAL ASSETS - OTHERS (Unsecured, considered good unless otherwise stated)		
a) Employee advances	-	0.01
b) Revenue grants receivable		
Considered good	-	12.85
Considered doubtful		
	-	12.87

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

1.9 OTHER CURRENT ASSETS**(Unsecured, considered good unless otherwise stated)**

a) Supplier advances

Considered good

Considered doubtful

Less: Allowance for doubtful advances

b) Balances with customs, port trust, central excise etc.

c) Others*

* Includes:

- Prepaid expenses

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
	0.34	0.18
	-	
	0.34	0.18
	0.34	0.18
	6.99	4.76
	0.24	4.64
	7.57	9.58

0.24

4.64

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.10 EQUITY SHARE CAPITAL		
Authorised, Issued & Subscribed Capital	368.08	368.08
	368.08	368.08

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

1.11 OTHER EQUITY	Note	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
Foreign currency translation reserve account	A	(9.83)	(8.94)
Retained Earnings	B	(342.43)	(355.82)
		(352.26)	(364.77)

Refer "Statement of Changes in Equity" for additions / deletions in each reserve.

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.12 NON-CURRENT - OTHER FINANCIAL LIABILITIES		
a) Derivatives designated in hedging relationships	-	-
b) Others (includes government grant)	0.07	0.15
	0.07	0.15

Note:

These are carried at amortised cost.

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.13 NON-CURRENT PROVISIONS		
a) Others		
i. Product warranties	2.41	12.76
ii. Others (including litigation matters)	-	
	2.41	12.76

Note:

Movement in Provision for product warranties is as follows :

Particulars	March 2021	March 2020
Opening	12.76	34.11
Add: Additions (net of utilisations)	(10.35)	(21.35)
Closing	2.41	12.76

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the present value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 1 to 24 months.

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Notes annexed to and forming part of the consolidated financial statements

	As at March 31, 2021	As at
	Rs. Crores	March 31, 2020
		Rs. Crores
1.14 CONTRACT LIABILITIES		
Income received in advance (Refer note 3.7 & 3.8 RP3)	40.80	41.40
	40.80	41.40

1.15 CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
Secured borrowings		
Loans from banks (Includes cash credit, packing credit, etc)	120.05	116.47
Unsecured borrowings		
Short term loans from related parties	4.29	4.14
	124.34	120.61

Note:

1. These are carried at amortised cost.

2. Net debt reconciliation:

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
Cash and cash equivalents	18.12	22.02
Liquid investments		(22.29)
Lease Liability	(19.54)	(22.29)
Current borrowings	(124.87)	(121.66)
Net debt	(126.29)	(121.93)

	Other assets		Liabilities from financing activities			Derivative Asset / (Liability)	Lease Liability	Total
	cash and bank overdraft	Liquid investments	Non-current borrowings	Current borrowings				
Net debt as at March 31, 2019	11.38		(3.88)	(78.83)				(71.33)
Opening lease liability (first application)							(24.82)	(24.82)
Additions lease liability							(1.05)	(1.05)
Cash flows (net)	10.64		3.88	(36.51)			5.05	(16.94)
Foreign exchange adjustments				(6.32)			(0.08)	(6.40)
Profit / (loss) on sale of liquid investments (net)								-
Interest expense	(0.30)			(1.52)			(1.39)	(3.21)
Interest paid	0.30			1.52				1.82
Net debt as at March 31, 2020	22.02	-	-	(121.66)	-		(22.29)	(121.93)
Cash flows (net)	(13.70)		-	0.62			5.45	(7.64)
Additions lease liability							(0.52)	(0.52)
Foreign exchange adjustments	9.81			(3.80)			(0.98)	5.03
Profit / (loss) on sale of liquid investments (net)								-
Interest expense				(3.23)			(1.20)	(4.43)
Interest paid				3.20				3.20
Net debt as at March 31, 2021	18.12	-	-	(124.87)	-		(19.54)	(126.29)

Note:

Non-current borrowings and interest expense is gross of impact on account of effective interest rate changes.

1.16 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Trade payables - including acceptances

a) Total outstanding dues of micro enterprises and small enterprises
[Refer Note 3.15]b) Total outstanding dues of creditors other than micro enterprises and small
enterprises

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
Trade payables - including acceptances	-	-
a) Total outstanding dues of micro enterprises and small enterprises [Refer Note 3.15]	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52.33	56.64
	52.33	56.64

Note:

These are carried at amortised cost.

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.17 CURRENT - OTHER FINANCIAL LIABILITIES		
a) Interest accrued but not due on borrowings	0.53	1.05
b) Employee benefits	-	0.03
c) Others *	12.66	8.64
	13.19	9.71
* Includes:		
- Accrued expenses / liabilities	12.66	8.64

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Notes annexed to and forming part of the consolidated financial statements

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.18 CONTRACT LIABILITIES		
a) Income received in advance	0.23	-
	0.23	-

Refer note 3.7

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Notes annexed to and forming part of the consolidated financial statements

	As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.19 OTHER CURRENT LIABILITIES		
a) Statutory liabilities	1.45	-
	1.45	-

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

		As at March 31, 2021 Rs. Crores	As at March 31, 2020 Rs. Crores
1.20	CURRENT PROVISIONS		
	a) Others		
	i. Product warranties	37.84	15.48
		37.84	15.48

Notes:

1. Movement in Provision for product warranties is as follows :

Particulars	March 2021	March 2020
Opening	15.48	-
Add: Pursuant to Amalgamation		
Add: Additions (net of utilisations)	22.36	15.48
Closing	37.84	15.48

This provision is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the present value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 1 to 24 months.

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements****2.1 REVENUE FROM OPERATIONS**

	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
a) Sale of products		
- Engines and gensets	402.38	355.11
(A)	402.38	355.11
b) Sale of services	1.69	-
(B)		
c) Other operating revenues		
- Grant income	0.37	-
- Export incentives	-	-
- Scrap sales	0.02	-
- Others	-	-
(C)	0.39	0.00
(A+B+C)	404.46	355.11
Less: Rebates and discounts	-	
	404.46	355.11

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements****2.2 OTHER INCOME**

	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
a) Interest income from		
i. Loans to related parties (Refer Note 3.8)	-	-
ii. Others	0.15	-
	0.15	-
b) Other non-operating income		
i. Profit on sale of Property, Plant and Equipment (net)	0.01	0.09
ii. Foreign exchange gain (net)	1.71	0.30
iii. Net (loss) / gain arising on financial asset mandatorily measured at FVTPL	-	-
iv. Income from subleasing right of use assets	-	-
v. Gains or losses arising from sale or leaseback transactions;	1.72	0.39
vi. Others	10.63	1.58
	12.50	1.97

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

2.3 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
Changes in inventories		
- Finished goods and stock-in-trade	4.95	3.85
- Work-in-progress	(4.20)	(1.49)
Net change	0.75	2.35

2.4 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
a) Salaries and wages	61.93	68.11
b) Defined Contribution to provident (no further liability for employer after it contributes)	13.90	13.14
	75.83	81.25
Less: Expenses capitalised	9.33	16.63
	66.50	64.62

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

2.5 FINANCE COSTS

	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
a) Interest expense	3.23	1.82
Less: Expenses capitalised	-	-
b) Interest on leases	1.20	1.40
	4.43	3.22

2.6 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
A) Property, plant and equipment		
(i) Plant and equipment	3.97	4.43
(ii) Furniture and fittings	0.31	0.41
(iii) Office equipment	0.32	0.42
	(A) 4.60	5.26
B) Intangible assets		
(i) Computer software - Acquired	0.40	0.74
(ii) Technical knowhow - Developed	6.59	6.19
	(B) 6.99	6.93
C) Amortisation of right to use asset	4.62	4.00
	(A + B+C) 16.21	16.19

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements****2.7 OTHER EXPENSES**

	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2020 Rs. Crores
(a) Consumption of stores and tools	0.21	0.10
(b) Power and fuel	1.54	1.08
(c) Rent*	0.96	0.90
(d) Repairs and maintenance		
- Buildings	0.95	0.20
- Plant and machinery	0.64	0.34
- Others		
(e) Insurance	1.98	1.89
(f) Rates and taxes, excluding taxes on income	0.24	0.54
(g) Research and development	3.59	1.44
(h) Service and product warranties	6.56	26.29
(i) Packing and forwarding charges	1.95	2.36
(j) Selling and administration expenses - net	7.87	19.68
(k) Annual maintenance contracts	1.84	0.86
(l) Impairment loss allowance / write off on trade receivable (net)	0.35	(0.45)
	28.68	55.22
Less: Expenses capitalised	-	-
	28.68	55.22

Note:*** Rent expenses include :**

- Short term lease expenses (except leases with lease term of one month or less)	0.65	0.62
- Short term lease expenses of low value assets	0.31	0.28
- Variable lease payments		

3.1 Income taxes relating to continuing operations

3.1.1 Income tax recognised in profit or loss

	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
Current tax (withholding tax)		
In respect of the current year	0.53	
A	0.53	-
Deferred tax		
In respect of the current year		
Adjustments to deferred tax attributable to changes in tax rates and laws		
B	-	-
Total income tax expense recognised in profit or loss (A + B)	0.53	-

3.1.2 Income tax expense for the year reconciled to the accounting profit:

	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
Profit before tax	13.40	(31.61)
Income tax rate	33.000%	33.000%
Income tax expense	4.42	
Effect of income that is taxed at lower rate		
Effect of previously unrecognised and unused tax losses	(4.42)	
Others (withholding tax)	0.53	
Income tax expense recognised in profit or loss	0.53	-

3.1.3 Income tax recognised in other comprehensive income

	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
Current tax		
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Fair value remeasurement of hedging instruments entered into for cash flow hedges		
Remeasurement of defined benefit obligation		
A	-	-
Arising on income and expenses reclassified from equity to profit or loss: Relating to cash flow hedges		
B	-	-
Total income tax recognised in other comprehensive income (A+B)	-	-

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

3.1.5 Unrecognised deductible temporary differences, unused tax losses and unused tax credits

	As at March 31, 2021	Rs. Crores As at March 31, 2020
- Unused tax losses (capital)		
- Unabsorbed depreciation*		
- Unused tax losses*	490.17	466.27
	490.17	466.27

Notes:

- 1 No time limit for unused tax losses in Germany
- 2 The above are gross amounts on which appropriate tax rates would apply.

3.5 Leases

Maturity Analysis (Remaining Contractual Maturities) for lease payments is as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
	Rs. Crores	Rs. Crores
Not later than 1 year	6.02	5.25
Later than 1 year but not later than 5 years	18.17	18.98
Later than 5 years	-	2.27

Company has applied following practical expedients for the purpose of lease on initial recognition :

- 1) Single discount rate has been applied for leases with same characteristics.
- 2) Non - lease component which are difficult to be separate from the lease components are taken as the part of lease calculation.
- 3) Short term leases i.e. leases having lease term of 12 month or less had been ignored for purpose of calculation of right to use asset.
- 4) Contracts not part of lease in Ind As 17 has not been taken for computation as a part of Ind As 116.

Expenses for the year ended March 31, 2020 includes lease expense classified as Short term lease expenses aggregating to Rs 0.95 crores which are not required to recognised as a part partical expedient under IND AS 116 'Accounting for leases' mentioned above.

3.6 Financial Instruments

3.6.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual master planning and budgeting and five year's corporate plan for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Company monitors the capital structure on the basis of total debt to equity and maturity profile of the overall debt portfolio of the Company.

	March 31, 2021	March 31, 2020
Debt (long-term and short-term borrowings including current maturities)	143.88	142.90
Total Equity	15.82	3.31
Debt equity ratio	9.09	43.17

The Company is required to comply with certain covenants under the Facility Agreements executed

3.6.2 Financial risk management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks.

The Company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors.

(A) Market risk

Market risk is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.

3.6 Financial Instruments continued...

(1) Foreign currency risk management:

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, through a centralised treasury division and uses derivative instruments such as foreign currency forward contracts and currency swaps to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by Management.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

As on March 31, 2021 (all amounts are in equivalent Rs. in Crores):

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	0.76		0.76	0.96		0.96	0.20
EUR	-		-	-		-	-
GBP	-		-	-		-	-
JPY	-		-	-		-	-
Others	-		-	-		-	-

As on March 31, 2020 (all amounts are in equivalent Rs. in Crores):

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	0.01		0.01	1.67		1.67	1.66
EUR	-		-	-		-	-
GBP	-		-	-		-	-
JPY	-		-	-		-	-
Others	-		-	-		-	-

Note - Some of the derivatives reported under this column are not designated in hedging relationships but have been taken to economically hedge the foreign currency exposure.

3.6 Financial Instruments continued...

Foreign currency sensitivity analysis:

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents Management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on the other components of equity arises from foreign currency forward contracts designated as cash flow hedges. The following table details the Company's sensitivity movement in the increase / decrease in foreign currencies exposures (net):

		Rs Crores	
		USD impact	
		March 31, 2021	March 31, 2020
Profit or loss		0.16	(0.01)
Equity			
		EUR impact	
		March 31, 2021	March 31, 2020
Profit or loss			
Equity			
		GBP impact	
		March 31, 2021	March 31, 2020
Profit or loss			
Equity			
		JPY impact	
		March 31, 2021	March 31, 2020
Profit or loss			
Equity			
		Impact of other currencies	
		March 31, 2021	March 31, 2020
Profit or loss			
Equity			

amount is below rounding off norms adopted by the Company.

3.6 Financial Instruments continued...**(2) Interest rate risk management:**

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies. Further, in appropriate cases, the Company also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

The exposure of company's borrowings to interest rate changes at the end of the reporting period are as follows:

	March 31, 2021	March 31, 2020
	Rs.crores	Rs.crores
Variable rate Borrowings	124.34	120.61
Fixed rate Borrowings *	-	-
	124.34	120.61

* includes variable rate borrowings subsequently converted to fixed rate borrowings through swap contracts

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points higher/ lower, the Company's profit for the year ended March 31, 2021 would decrease/ increase by Rs. 0.26 crores (2019-20: decrease/ increase by Rs. 0.26 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

3.6 Financial Instruments continued...

(B) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist mainly (90%) by customer Volvo. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee cover is taken. The Company operates predominantly on cash and carry basis.

The Company makes an allowance for doubtful debts using simplified approach for expected credit loss and on a case to case basis.

Age analysis of Trade receivables

	As at March 31, 2021			As at March 31, 2020		
	Rs.crores			Rs.crores		
	Gross	Allowance	Net	Gross	Allowance	Net
Not Due	61.06		61.06	30.13		30.13
Due less than 6 months	1.66	0.35	1.31	0.03		0.03
Due greater than 6 months	4.12		4.12	4.56		4.56
	66.84	0.35	66.49	34.72	-	34.72

Expected credit loss for other than trade receivables has been assessed and based on life-time expected credit loss, loss allowance provision has been made.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings.

3.6 Financial Instruments continued...

(C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained a working capital facility from Citibank.

The company had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2021	March 31, 2020
	Rs.crores	Rs.crores
Expiring within one year (bank overdraft and other facilities)		
- Secured		
- Unsecured		
Total	-	-

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

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its non-derivative financial liabilities based on the undiscounted cash flows.

	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Rs.crores Total
March 31, 2021				
Trade payables	52.33			52.33
Other financial liabilities	13.19	0.07		13.26
Borrowings	124.34			124.34
Lease liabilities	6.02	18.17	-	24.19
	195.88	18.24	-	214.12
March 31, 2020				
Trade payables	56.64			56.64
Other financial liabilities	9.71	0.15		9.86
Borrowings	121.58			121.58
Lease liabilities	5.25	18.98	2.27	26.50
	193.18	19.13	2.27	214.58

Albonair GmbH Consolidated**Notes annexed to and forming part of the consolidated financial statements**

3.6 Financial Instruments**3.6.3 Categories of Financial assets and liabilities:**

	As at March 31, 2021	Rs.crores As at March 31, 2020
Financial assets		
<u>a. Measured at amortised cost:</u>		
Cash and cash equivalents	18.12	22.02
Other bank balances		
Trade Receivables	66.49	34.72
Loans (net of allowance)	0.02	-
Others	-	12.87
<u>b. Mandatorily measured at fair value through profit or loss (FVTPL) / other comprehensive income (OCI):</u>		
Investments	-	-
Derivatives designated in hedge accounting relationships	-	-
Derivative instruments not designated in hedge relationships	-	-
Financial liabilities		
<u>a. Measured at amortised cost:</u>		
Borrowings	124.34	120.61
Trade Payables	52.33	56.64
Lease liability	19.54	22.29
Other financial liabilities	13.26	9.86
<u>b. Mandatorily measured at fair value through profit or loss (FVTPL) / other comprehensive income (OCI):</u>		
Derivatives designated in hedge accounting relationships	-	-
Derivatives not designated in hedge accounting relationships	-	-

Albonair GmbH Consolidated
Notes annexed to and forming part of the consolidated financial statements

3.7 Revenue from contracts with customers:

3.7.1 Disaggregated revenue information

Particulars	March 31, 2021	March 31, 2020
	Rs.crores	Rs.crores
Type of goods and service		
a) Sale of products		
- Commercial vehicles		
- Engines and gensets	402.38	355.11
- Ferrous castings and patterns		
- Spare parts and others		
	402.38	355.11
b) Sale of services		
- Freight and Insurance	-	-
- AMC	-	-
- Warranty services		
- Others	1.69	-
	1.69	-
c) Other operating revenues		
- Scrap sales	0.02	-
- Others	0.37	-
	0.39	-
Less: Rebates and discounts		
Total revenue from contract with customers	404.46	355.11
India	5.83	12.14
Outside India	398.63	342.97
Total revenue from contract with customers	404.46	355.11

Particulars	March 31, 2021		March 31, 2020	
	At a point in time	Over a period of time	At a point in time	Over a period of time
- Sale of products and other operating income	402.77		355.11	
- Sale of Services - Freight and Insurance				
- Sale of Services - AMC, Warranty services and others		1.69		-
Less: Rebates and discounts				
Total revenue from contract with customers	402.77	1.69	355.11	-

Albonair GmbH Consolidated
Notes annexed to and forming part of the Standalone Financial Statements

3.7.2 Contract balances

	March 31, 2021	March 31, 2020
	Rs.crores	Rs.crores
Trade receivables (Refer note 1.6)	66.49	34.72
Contract assets (Refer note 1.15)	-	0
Contract liabilities (Refer note 1.14 & 1.18)	41.03	41.40

Trade receivables are non - interest bearing and are generally on terms of 30 to 90 days(Refer Credit risk Note 3.6.2 (B)).

Contract liabilities include income received in advance arising due to reimbursements for development services, which are released over a time period of five years, just like to the capitalized development costs in the intangible assets.

3.7.3 Revenue recognised in relation to contract liabilities

	March 31, 2021	March 31, 2020
	Rs.crores	Rs.crores
Revenue recognised from contract liabilities at the beginning of the year	-	-
Revenue recognised from performance obligations satisfied in previous years	2.17	-

3.7.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

Particulars	March 31, 2021	March 31, 2020
	Rs.crores	Rs.crores
Contracted price	404.46	355.11
Adjustments		
Rebates and discounts	-	-
Revenue from contract with customers	404.46	355.11

3.7.5 Unsatisfied or partially unsatisfied Performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, 2020 are, as follows:

	March 31, 2021	March 31, 2020
	Rs.crore	Rs.crores
Within one year		
More than one year		
	-	-

The remaining performance obligations expected to be recognised in more than one year relate to the extended warranty and other obligation which is expected to be recognised over a period of 24 months to 48 months.

3.8 Related party disclosure

a) List of parties where control exists

Holding company
Ashok Leyland Ltd.

Subsidiaries
Albonair Automotive Technology Co. Ltd, China

3.8 Related party disclosure continued...

b) Other related parties

Fellow subsidiaries

Albonair India

c) Related Party Transactions - summary

Rs.crores

	Subsidiaries		Fellow Subsidiaries		Associates		Joint Ventures		Holding Company		Entities where control exist		Key Management Personnel		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
1	Transactions during the year ended March 31															
1			0.17	1.76											0.17	1.76
2			3.66	2.74					2.17	9.40					5.83	12.14
3									1.49						1.49	-
4									0.11	0.10					0.11	0.10
5									34.64						34.64	-

3.8 Related party disclosure continued...

d) Related Party balances - summary

Rs.crores

	Balances as on March 31	Subsidiaries		Fellow Subsidiaries		Associates		Joint Ventures		Holding Company		Entities where control exist		Key Management Personnel		Total	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
1	Trade receivables			2.19	2.08					-	0.79					2.19	2.87
2	Loans									4.29	4.14					4.29	4.14
3	Other financial and non-financial assets															-	-
4	Trade and other payables			0.13	0.91					40.83	0.04					40.96	0.95
5	Share application money															-	-
6	Financial guarantees									120.05	115.88					120.05	115.88

Albonair GmbH Consolidated
Notes annexed to and forming part of the consolidated financial statements

3.8 Related party disclosure continued...

e) Significant Related Party Transactions

	Rs.crores	
Transactions during the year ended March 31	2021	2020
1 Purchase of raw materials, components and traded goods (net of GST/ CENVAT / VAT)		
Albonair India	0.17	1.76
2 Sales and services (net of excise duties/GST)		
Albonair India	3.66	2.74
Ashok Leyland Limited	2.17	9.40
Albonair Automotive Technology Co. Ltd, China	-	-
3 Other Operating Income		
Ashok Leyland Limited	1.49	-

3.9 Details of current borrowings

	As at March 31, 2021 Rs.crores	Particulars of Repayment	As at March 31, 2020 Rs.crores
Secured borrowings			
Citi Bank	120.05	'Payable within one year, can be renewed annually (working capital facility)	116.47
Unsecured borrowings			
Ashok Leyland Limited	4.29	"Payable on 31.03.2022	4.14
	124.34		120.61

The above loans carry varying rates of interest with the maximum rate of interest going upto 2.5% (as at March 31, 2020: 2.5%) per annum. The weighted average rate of interest of these loans is around 2.14% (2019-20: 0.75%) per annum.

The carrying value of the above borrowings (as reflected in Notes 1.19, 1.25 and 1.27) are measured at amortised cost using effective interest method while the above borrowings represents principal amount outstanding.

3.10 Information relating to subsidiaries

A) Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest	
			As at March 31, 2021	As at March 31, 2020
Albonair Automotive Technology Co. Ltd	Relating to commercial vehicle	China	100.00%	100.00%

B) Composition of the Group:

Information about the composition of the Group at the end of the reporting period is as follows:

Principal activity	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		March 31, 2021	March 31, 2020
Relating to commercial vehicle	China	1	1.00

Principal activity	Place of incorporation and operation	Number of non wholly-owned subsidiaries**	
		March 31, 2021	March 31, 2020