

Albonair GmbH Consolidated
Balance Sheet as at March 31, 2023

Particulars	Note	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	12.54	15.88
Capital work-in-progress	1.1	2.81	2.64
Right-of-use asset	1.1a	12.13	15.41
Goodwill			
Other intangible assets	1.2	113.33	121.52
Intangible assets under development	1.2	13.96	3.42
Financial assets			
(iv) Other financial assets	1.3	0.02	0.02
Other non-current assets	1.4	0.05	0.18
		154.84	159.07
Current assets			
Inventories	1.5	37.18	55.60
Financial assets			
(ii) Trade receivables	1.6	41.28	52.44
(iii) Cash and cash equivalents	1.7	16.71	13.43
(vi) Other financial assets	1.8	0.02	-
Other current assets	1.9	4.07	6.49
		99.26	127.96
TOTAL ASSETS		254.10	287.03
EQUITY AND LIABILITIES			
#			
Equity share capital	1.10	372.38	372.38
Other equity	1.11	(353.61)	(344.41)
Share application money			
Equity attributable to owners of the Company		18.77	27.97
Non-controlling interest			
Total equity		18.77	27.97
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liability		8.10	11.95
(ii) Other financial liabilities	1.13	-	0.03
Contract liabilities	1.12	34.79	36.90
Provisions	1.13	0.61	1.80
		43.50	50.68
Current liabilities			
Financial liabilities			
(i) Borrowings	1.14	143.11	134.75
(ii) Lease Liability		5.21	4.63
(iii) Trade payables	1.15	20.52	42.80
(iv) Other financial liabilities	1.17	13.98	13.58
Contract liabilities	1.18	1.75	0.52
Provisions	1.19	5.81	11.22
Other current liabilities	1.20	1.45	0.88
		191.83	208.38
TOTAL EQUITY AND LIABILITIES		254.10	287.03

The above Balance Sheet should be read in conjunction with the accompanying notes.

Albonair GmbH Consolidated
Statement of Profit and Loss for year ended March 31, 2023

Particulars	Note	Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2022 Rs. Crores
Income			
Revenue from operations	2.1	370.33	483.29
Other income	2.2	2.95	10.09
Total Income		373.28	493.38
Expenses			
Cost of materials and services consumed		241.44	346.22
Purchases of stock-in-trade			
Changes in inventories of finished goods, stock-in-trade and work-in-progress		12.33	(11.06)
Employee benefits expense	2.3	73.02	84.64
Finance costs	2.4	6.88	6.26
Depreciation and amortisation expense	2.5	23.83	25.32
Other expenses	2.6	23.92	33.44
Total Expenses		381.42	484.82
Profit before exceptional items and tax		(8.14)	8.55
Exceptional items		-	-
Profit before tax		(8.14)	8.55
Tax expense:			
Current tax		0.86	0.31
Deferred tax - (credit) / charge		0.86	0.31
Profit for the period / year		(9.00)	8.24
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
- translation difference		(0.20)	(0.39)
- Remeasurement of Defined Benefit Plans			
Total Other Comprehensive Income / Loss		(0.20)	(0.39)
Total Comprehensive Income for the year		(9.20)	7.85
Earnings per share (Face value Rs.1 each)			
- Basic (in Rs.)			
- Diluted (in Rs.)			

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

Albonair GmbH Consolidated
Statement of Cash flows for the Year ended March 31, 2023

Particulars	Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2022 Rs. Crores
Cash flow from operating activities		
(Loss) / Profit for the year	(1.29)	8.24
Adjustments for :		
Income tax expense	0.56	0.31
Prepaid lease rentals		
Share of (profit) / loss of associates and joint ventures (net)	4.51	20.43
Depreciation, amortisation and impairment expense	1.26	4.89
Depreciation of right-of-use asset		
Share based payment costs		
Impairment loss allowance / write off on trade receivable / other receivables / loans (net)	(0.13)	(0.17)
Net loss / (gain) arising on financial asset mandatorily measured at FVTPL		
Foreign exchange (gain) / loss	(0.78)	(3.60)
Exchange (loss) / gain on swap contracts	(0.03)	-
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	2.37	6.26
Finance costs	(0.01)	(0.05)
Interest income	-	-
Dividend income	17.99	(0.91)
Translation difference profit for the year adjustments	24.45	35.40
Operating profit before working capital changes		
Adjustments for changes in :		
Trade receivables	12.68	16.53
Inventories	21.87	(18.07)
Non-current and current financial assets	(0.02)	-
Other non-current and current assets	2.82	1.07
Trade payables	(24.17)	(8.59)
Non-current and current financial liabilities	(0.47)	0.58
Other non-current and current liabilities	0.51	(0.54)
Non-current and current contract liabilities	(3.21)	(2.86)
Other non-current and current provisions	(7.41)	(26.51)
Cash generated (used in) / from operations	27.05	(3.00)
Income tax paid (net of refund)	(0.92)	(0.30)
Net cash (used in) / from operating activities	[A] 26.13	(3.30)
Cash flow from investing activities		
Purchase of PPE and intangible assets	(11.28)	(7.37)
Proceeds on sale of PPE and intangible assets	0.12	0.00
Dividend received	0.03	0.05
Net cash (used in) / from investing activities	[B] (11.13)	(7.32)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	4.21
Repayments of non-current borrowings	-	(4.21)
Proceeds from current borrowings	-	16.84
Payment of lease liability	(5.99)	(5.69)
Payments relating to swap contracts on non-current borrowings	(6.43)	(5.02)
Interest paid		
Net cash from financing activities	[C] (12.42)	6.13
Net cash (outflow) / inflow	[A+B+C] 2.58	(4.49)
Opening cash and cash equivalents	13.43	18.12
Add - Pursuant to business combination		
Exchange fluctuation on foreign currency bank balances	0.70	(0.20)
Closing cash and cash equivalents [Refer Note 1.7]	16.71	13.43

A. Equity Share Capital

Balance as at the beginning of April 1, 2022	Changes in equity share capital during the year	Balance as at the end of March 31, 2022	Changes in equity share capital during the year	Balance as at the end of March 31, 2023	Rs. Crores
368.00	-	368.00	4.30	372.30	

B. Other Equity

Particulars	Reserves and Surplus									Items of Other comprehensive income					Rs. Crores	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debt Redemption Reserve	Share Options Outstanding Account	General Reserve	Foreign Currency Monetary Item Translation Difference	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve	Fair Valuation of Loans Relating to Financing Activities	Cash Flow Hedge Reserve	Attributable to owners of the Company	Non-controlling Interests		
Balance as at the beginning of April 1, 2021	-	-	-	-	-	-	(9.83)	-	(342.43)	-	-	-	(372.26)	-		
Transition adjustment on account of adoption of Ind AS 116 and other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Profit for the year	-	-	-	-	-	-	(0.29)	-	0.24	-	-	-	0.24	-		
Other comprehensive income	-	-	-	-	-	-	(0.39)	-	6.24	-	-	-	(0.39)	-		
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	6.19	-	-	-	0.85	-		
Transaction with owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Dividends including tax thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transfer to general reserve pursuant to lapse of ESOP	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(Reversal) / Recognition of share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance as at the end of March 31, 2022	-	-	-	-	-	-	(10.23)	-	(336.18)	-	-	-	(346.41)	-		

Particulars	Reserves and Surplus									Items of Other comprehensive income					Rs. Crores	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debt Redemption Reserve	Share Options Outstanding Account	General Reserve	Foreign Currency Monetary Item Translation Difference	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve	Fair Valuation of Loans Relating to Financing Activities	Cash Flow Hedge Reserve	Attributable to owners of the Company	Non-controlling Interests		
Balance as at the end of March 31, 2022	-	-	-	-	-	-	(10.23)	-	(336.18)	-	-	-	(346.41)	-		
Transition adjustment on account of adoption of Ind AS 116 and other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Profit for the year	-	-	-	-	-	-	(0.20)	-	(9.00)	-	-	-	(9.00)	-		
Other comprehensive income	-	-	-	-	-	-	(0.20)	-	(9.00)	-	-	-	(9.20)	-		
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	(9.20)	-	-	-	(9.20)	-		
Transaction with owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Dividends including tax thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Transfer to general reserve pursuant to lapse of ESOP	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(Reversal) / Recognition of share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance as at the end of March 31, 2023	-	-	-	-	-	-	(10.43)	-	(345.18)	-	-	-	(353.61)	-		

Notes to the consolidated financial statements

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

DESCRIPTION	GROSS CARRYING AMOUNT (€000)										DEPRECIATION										NET CARRYING AMOUNT
	31-03-2023	Exchange rate difference	Additions	Amortisation through business combinations	Adjustments*	Reclassified as held for sale	Disposals	Exchange rate difference	31-03-2022	Up to 31-03-2022	Exchange rate difference	Charge during the year	Adjustments*	Reclassified as assets held for sale	Disposals	Exchange rate difference	Up to 31-03-2022	Up to 31-03-2023			
Property, Plant and Equipment (PPE)																					
Plant and equipment	88.54	2.10	0.17	-	-	-	0.30	(1.81)	87.20	87.55	2.30	1.50	-	-	0.87	0.19	85.97	88.28			
Office Equipment	0.00	0.00	0.00	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-	0.00	0.00	0.00			
TOTAL	88.54	2.10	0.17	-	-	-	0.30	(1.81)	87.20	87.55	2.30	1.50	-	-	0.87	0.19	85.97	88.28			

DESCRIPTION	31-03-2023	Exchange rate difference	Additions / Adjustments	Depreciation during the year	Reclassified as assets held for sale	Exchange rate difference	31-03-2023
Goodwill, Intangible Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00

* Amount is below threshold of income indicated by the Company

DESCRIPTION	Amount in 2023 for a period of 12 months	Amount in 2022 for a period of 12 months	Amount in 2021 for a period of 12 months	Total
Property, Plant and Equipment	88.54	87.55	85.97	262.06
Office Equipment	0.00	0.00	0.00	0.00
TOTAL	88.54	87.55	85.97	262.06

Notes:

1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION		GROSS CARRYING AMOUNT (€000)										AMORTIZATION							AMOUNT	
		31.03.2023	Exchange rate difference	Additions	Impairment through business combinations	Adjustments*	Reclassification	Disposals	Exchange rate difference	31.03.2023	Up to 31.03.2022	Exchange rate difference	Charge during the year	Adjustments*	Disposals	Exchange rate difference	Up to 31.03.2022	Up to 31.03.2023		
Other Intangible Assets																				
Computer software	Acquired	34.51	2.07	0.50	-	-	-	0.50	0.50	37.58	36.11	2.06	0.78	-	-	0.01	36.10	37.57		
Technical resources	Acquired	155.66	0.00	-	-	-	-	-	-	155.66	155.66	0.00	0.00	-	-	0.01	155.65	155.66		
TOTAL		190.17	2.07	0.50	-	-	-	0.50	0.50	193.24	191.77	2.06	0.78	-	-	0.02	191.75	193.23		

* Below EUR 100,000 in the consolidated financial statements

DESCRIPTION	31-03-2023	Exchange rate difference	Additions / Adjustments	Depreciation during the year	Reclassification	Exchange rate difference	31-03-2023
Intangible Assets	34.51	2.07	0.50	0.00	0.00	0.00	37.08

Report of Intangible Assets under development

DESCRIPTION	Amount in 2023 for a period of 12 months	Amount in 2022 for a period of 12 months	Amount in 2021 for a period of 12 months	Total
Property, Plant and Equipment	88.54	87.55	85.97	262.06

1.1. PROPERTY PLANT AND EQUIPMENT AND CAPITAL LEASES AND LIABILITIES

PROPERTY PLANT AND EQUIPMENT (PPE)										CAPITAL LEASES AND LIABILITIES									
ASSETS										LIABILITIES									
DESCRIPTION	31-03-2021	Exchange rate difference	Adjustment	Expenditure through business combinations	Adjustment	Expenditure as per the law	Depreciation	Exchange rate difference	31-03-2021	31-03-2021	Exchange rate difference	Change during the year	Expenditure as per the law	Depreciation	Exchange rate difference	31-03-2021	31-03-2021	Exchange rate difference	31-03-2021
Property Plant and Equipment (PPE)	12,122	2.56	1.14	-	-	-	2.56	2.56	12,122	12,122	2.56	2.56	-	-	-	12,122	12,122	2.56	12,122
Capital Leases	2.56	-0.11	-	-	-	-	-	-	2.45	2.45	-0.11	-0.11	-	-	-	2.34	2.34	-0.11	2.23
Goodwill	2.56	-0.11	-	-	-	-	-	-	2.45	2.45	-0.11	-0.11	-	-	-	2.34	2.34	-0.11	2.23
Other Assets	12,122	2.56	1.14	-	-	-	2.56	2.56	12,122	12,122	2.56	2.56	-	-	-	12,122	12,122	2.56	12,122

DESCRIPTION	31-03-2021	Exchange rate difference	Expenditure through business combinations	Adjustment	Expenditure as per the law	Depreciation	Exchange rate difference	31-03-2021
Capital Leases	2.56	-0.11	-	-	-	-	-	2.45

Other Assets

Capital Leases	2.56	-0.11	-	-	-	-	-	2.45
Other Assets	12,122	2.56	1.14	-	-	-	2.56	12,122

1.2. OTHER NET ASSETS & LIABILITIES (NET ASSETS & LIABILITIES)

NET ASSETS & LIABILITIES										LIABILITIES									
ASSETS										LIABILITIES									
DESCRIPTION	31-03-2021	Exchange rate difference	Adjustment	Expenditure through business combinations	Adjustment	Expenditure as per the law	Depreciation	Exchange rate difference	31-03-2021	31-03-2021	Exchange rate difference	Change during the year	Expenditure as per the law	Depreciation	Exchange rate difference	31-03-2021	31-03-2021	Exchange rate difference	31-03-2021
Other Assets	12,122	2.56	1.14	-	-	-	2.56	2.56	12,122	12,122	2.56	2.56	-	-	-	12,122	12,122	2.56	12,122
Capital Leases	2.56	-0.11	-	-	-	-	-	-	2.45	2.45	-0.11	-0.11	-	-	-	2.34	2.34	-0.11	2.23
Goodwill	2.56	-0.11	-	-	-	-	-	-	2.45	2.45	-0.11	-0.11	-	-	-	2.34	2.34	-0.11	2.23
Other Assets	12,122	2.56	1.14	-	-	-	2.56	2.56	12,122	12,122	2.56	2.56	-	-	-	12,122	12,122	2.56	12,122

DESCRIPTION	31-03-2021	Exchange rate difference	Adjustment	Expenditure through business combinations	Adjustment	Expenditure as per the law	Depreciation	Exchange rate difference	31-03-2021
Capital Leases	2.56	-0.11	-	-	-	-	-	-	2.45

Other Assets

Capital Leases	2.56	-0.11	-	-	-	-	-	2.45
Other Assets	12,122	2.56	1.14	-	-	-	2.56	12,122

DESCRIPTION	01.06.2023	Exchange rate difference	Additions	Acquisition through business combination	Adjustments**	Closure / Pre-closure	Exchange rate difference	31.03.2023	Up to 31.03.2023	Exchange rate difference	Charge during the year	Adjustments**	Pre-closure	Exchange rate difference	Up to 31.03.2023	Up to 31.03.2023
	27.02	1.53	-	-	-	-	-	29.57	12.16	0.72	4.15	-	-	0.29	17.30	11.27
Buildings							0.08	2.50	3.35	0.08	0.50	-	-	0.04	2.03	0.80
Vehicles	1.00	0.12	0.81	-	-	-	-	-								
TOTAL	28.02	1.65	0.81	-	-	-	0.08	31.07	12.11	0.80	4.71	-	-	0.31	19.33	12.07

DESCRIPTION	01-04-2021	Exchange rate difference	Additions	Amortisation through business combinations	Adjustments	Reclassification	Closures / Pre-closures	Exchange rate difference	31-03-2021	Upto 31-03-2021	Exchange rate difference	Change during the year	Adjustments	Pre-closures	Exchange rate difference	Upto 31-03-2021	Re-Correc.
Buildings	25.74	(8.43)	1.00	-	-	-	-	0.05	27.02	0.02	(2.13)	1.35	-	-	(0.16)	12.18	14.66
Furniture and equipment	0.06	(2.00)	-	-	-	-	-	-	(1.94)	0.06	(0.06)	-	-	-	-	-	-
Leases	1.63	(0.02)	0.22	-	-	-	-	(0.01)	1.82	0.24	(0.02)	0.53	-	-	(0.61)	1.85	0.55
TOTAL	27.43	(10.45)	1.22	-	-	-	-	0.04	26.24	0.32	(2.21)	1.88	-	-	(0.77)	14.03	15.21

(Unsecured, considered good unless otherwise stated)

a) Other receivables *		
Considered good	-	
Considered doubtful	-	
Less: Allowance for doubtful receivables	-	
b) Derivatives designated in hedging instruments carried at fair value	-	
c) Others		
i) Employee advances	-	
ii) Others (includes refund receivable, etc)	-	
	0.02	0.02
d) Security Deposits		
Considered good		
Considered doubtful		
Less: Allowance for doubtful receivables		
	0.02	0.02

Amount is below rounding off norms adopted by the Company.

1.4 OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
a) Capital Advances		
Advances to related parties	-	-
Considered good	-	-
Others		
Considered good	-	-
Considered doubtful	-	-
Less: Allowance for doubtful advances	-	-
b) Balances with customs, port trust, central excise etc.(including paid under protest)		
Considered good	-	-
Considered doubtful	-	-
Less: Allowance for doubtful balances	-	-
c) Others		
i) Sales tax paid (including paid under protest)	-	-
ii) Other advances (includes prepaid expenses, etc)	0.05	0.18
	0.05	0.18
	0.05	0.18

1.5 INVENTORIES

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
a) Raw materials and components	23.02	29.86
b) Work-in-progress	4.22	3.30
c) Finished goods	9.94	22.44
d) Stock-in-trade Spare parts and auto components (including works made)	-	-
e) Stores, spares and consumable tools	-	-
	37.18	55.60

Notes:

- | | March 2023 | March 2022 |
|--|------------|------------|
| 1 Goods in transit included above are as below: | | |
| a) Raw materials and components | - | - |
| b) Stock-in-trade | - | - |
| Spares parts and auto components (including works made) | - | - |
| 2 Cost of inventories (including cost of stock-in-trade purchased and write down of inventories) recognised as an expense during the year is Rs. 253,77 crores (2021-22: Rs. 335,16 crores). | | |

1.6 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES
(Unsecured)

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
Considered good		
Related parties	1.22	0.56
Others	40.07	52.06
Considered doubtful		
Others	2.14	-
Less: Loss allowance	2.14	0.18
	<u>41.28</u>	<u>52.44</u>

Year ended March 31, 2023	Outstanding for 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	
Related Parties							
(i) Undisputed Trade receivables – considered good	1.15	0.02	0.05				1.22
– which have significant increase in credit risk							-
– credit impaired							-
(ii) Disputed Trade Receivables-considered good							-
– which have significant increase in credit risk							-
– credit impaired							-
Others							
(i) Undisputed Trade receivables – considered good	33.94						33.94
– which have significant increase in credit risk							-
– credit impaired				6.13			6.13
(ii) Disputed Trade Receivables-considered good							-
– which have significant increase in credit risk							-
– credit impaired							-
Gross Receivables	35.09	0.02	0.05	6.13			41.28
Less: Provisions				2.14			2.14
Total	35.09	0.02	0.05	3.99			39.15

Notes:

1. Movement in loss allowance is as follows:

Particulars	March 2023	March 2022	March 2023	EUR March 2022
Opening balance	0.18	-	40,729.00	-
Pursuant to business combination				
Additions / Transfer	1.66	0.35	1,98,037.00	40,729.00
Utilizations / Reversals	0.30	(0.18)		
Closing balance	2.14	0.18	2,38,766.00	40,729.00

2. These are carried at amortised cost.

Year ended March 31, 2022	Outstanding for 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	
Related Parties							
(i) Undisputed Trade receivables – considered good	0.21	0.35					0.56
– which have significant increase in credit risk							-
– credit impaired							-
(ii) Disputed Trade Receivables-considered good							-
– which have significant increase in credit risk							-
– credit impaired							-
Others							
(i) Undisputed Trade receivables – considered good	46.29	5.77					46.29
– which have significant increase in credit risk							-
– credit impaired							-
(ii) Disputed Trade Receivables-considered good							-
– which have significant increase in credit risk							-
– credit impaired							-
Gross Receivables	46.50	6.12					52.62
Less: Provisions		0.18					0.18
Total	46.50	5.94					52.44

		As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
1.7	CASH AND CASH EQUIVALENTS		
	i) Balances with banks:	-	-
	a) In current accounts	16.68	13.39
	b) In cash credit accounts	-	-
	c) In deposit accounts	-	-
	ii) Cash and stamps on hand	0.03	0.04
		16.71	13.43
1.7	BANK BALANCES OTHER THAN (a) ABOVE		
	i) Unclaimed dividend accounts (earmarked)	-	-
	ii) Escrow bank account (earmarked)	-	-
	Deposits with more than original maturity of more than 3 months but less than 12	-	-
	iii) months	-	-

1.8 CURRENT - OTHER FINANCIAL ASSETS	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
(Unsecured, considered good unless otherwise stated)		
a) Interest accrued :		
- Loans to related parties	-	-
Considered good	-	-
- Others	-	-
b) Employee advances	0.02	-
c) Derivatives not designated as hedging instruments carried at fair value	-	-
d) Derivatives designated as hedging instruments carried at fair value	-	-
e) Earmarked Bank Balance (escrow bank accounts)	-	-
f) Related parties		
i. Advances in foreign currency	-	-
ii. Other receivable	-	-
g) Intercompany deposits		
i. Related Parties	-	-
ii. Others	-	-
h) Revenue grants receivable		
- Considered good	-	-
- Considered doubtful	-	-
Less: Allowance for doubtful receivables	-	-
i) Others (includes expenses recoverable, etc.)		
Considered good	-	-
Considered doubtful	-	-
Less: Allowance for doubtful receivables	-	-
j) Security deposits	-	-
k) Bank deposits with original maturity of greater than 12 months	-	-
l) Receivable on slump sale from related party	-	-
	0.02	-

Of the employee advances mentioned above,
Due from Officers #
Amount is below rounding off norms adopted by the Company.

Notes:

1 These (except derivatives) are carried at amortised cost. Derivatives are carried at fair value through profit or loss/ other comprehensive income.

2 Movement in Allowance for doubtful receivables (Revenue grant receivable) are as follows:

Particulars	March 2023	March 2022
Opening balance	-	-
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	-	-

3 Movement in Allowance for doubtful receivable (others) is as follows:

Particulars	March 2023	March 2022
Opening balance	-	-
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	-	-

4 Movement in Allowance for doubtful receivable (Receivable from government authorities) is as follows:

Particulars	March 2023	March 2022
Opening	-	-
Add: Transfer	-	-
Less: Utilisations / Reversals	-	-
Closing	-	-

1.9 OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
a) Advances to related parties	-	-
b) Considered good	-	-
Related Parties	0.06	0.09
Others	-	-
Considered doubtful	0.06	0.09
Less: Allowance for doubtful advances	0.06	0.09
c) Balances with Government Authorities - Goods and Services, customs, port trust, central excise etc.	3.01	5.50
d) Others	1.00	0.90
	4.07	6.49

*** Includes:**

- Prepaid expenses
- Gratuity

1.00	0.90
------	------

Note:

Movement in allowance for doubtful advances is as follows:

Particulars

Opening	-	-
Add: Additions	-	-
Less: Utilisations / Reversals	-	-
Closing	-	-

March 2023	March 2022
------------	------------

-	-
-	-
-	-
-	-

1.10 EQUITY SHARE CAPITAL

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
Authorised	372.38	372.38
Not authorized		
Issued	372.38	372.38
Subscribed and fully paid up		
	0.00	0.00
	372.38	372.38

amount is below rounding off norms adopted by the Company.

Shares held by promoters as at March 31, 2023				% Change during the year
S. No	Promoter name	No. of Shares**	% of total shares*	
1	Ashok Leyland Ltd.	42,380.00	100.00	0
2				
3				
Total				

Shares held by promoters as at March 31, 2022				% Change during the year
S. No	Promoter name	No. of Shares**	% of total shares*	
1				
2				
3				
Total				

** Details to be given separately for each class of shares

1. Reconciliation of number of Equity shares subscribed

	March 2023	March 2022
Balance as at the beginning / end of the year	372.38	372.38
Add: Issued during the previous year pursuant to business combination		
Add: Issued during the year		
Balance as at end of the period	372.38	372.38

2. Shares issued in preceding 5 years for consideration other than cash

3. Shares held by the Holding Company

	March 2023	March 2022
Balance as at the beginning / end of the year	372.38	372.38

4. Shareholders other than the Holding Company holding more than 5% of the equity share capital

1.11 OTHER EQUITY

	As at March 31, 2022 Rs. Crores	As at March 31, 2022 Rs. Crores
Capital Reserve	-	-
Securities Premium	-	-
Capital Redemption Reserve	-	-
Share Options Outstanding Account	-	-
General Reserve	-	-
Cash Flow Hedge Reserve	(10.43)	(10.23)
Foreign Currency Translation Reserve	(343.18)	(334.18)
Retained Earnings		
Share Application Money pending allotment		
	(353.61)	(344.41)

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

1.12 NON-CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2023	As at March 31, 2022
	Rs. Crores	Rs. Crores
a) Derivatives designated in hedging relationships carried at fair value	-	
b) Capital creditors		
c) Others (includes security deposit payable, etc)	-	0.03
	-	0.03

1.13 CONTRACT LIABILITIES

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
a) Income received in advance	34.79	36.90
b) Advance from customers		
	34.79	36.90

1.14 NON-CURRENT PROVISIONS

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
a) Provision for employee benefits		
i) Compensated absences	-	
ii) Others including post retirement benefits	-	
b) i. Provision for product warranties	0.61	1.80
ii. Other provisions (including litigation matters)	-	
	0.61	1.80

Notes:

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

Particulars	March 2023	March 2022
Opening (Current and Non Current)	13.02	13.02
Add: Provided during the year	1.25	10.37
Less: Utilisations (net)	7.85	10.37
Closing (Current and Non Current)	6.42	13.02

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.

2. Movement in Provision for others (including litigation matters) is as follows :

Particulars	March 2023	March 2022
Opening	-	-
Add: Additions	-	-
Less: Transfer / Reversal	-	-
Closing	-	-

1.15 CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
Secured borrowings	143.11	134.75
Loans from banks (Includes cash credit, packing credit, etc.)		
Unsecured borrowings		
Short term loans from banks		
Commercial paper		
Bills discounted		
Current maturities of long-term debt		
	143.11	134.75

Not

- These are carried at amortised cost.
- Refer Note 3.8 for security and terms of the borrowings.
- Commercial paper - maximum balance outstanding during the year is Rs. Crores (March 2022: Rs. Crores).
- Refer Note 3.3F14 for details of debt covenants.
- The Company has utilised the borrowings for the purpose for which it is obtained as mentioned in the agreements.
- Net debt reconciliation:

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
Cash and cash equivalents	16.71	13.43
Liquid Investments		
Current borrowings	(143.11)	(134.75)
Non-current borrowings		
Derivative Asset / (Liability)	(13.31)	(16.58)
Lease Liability		
Net debt	(139.71)	(137.90)

	Other assets		Liabilities from financing activities			Derivative Asset / (Liability)	Lease Liabilities	Total
	Cash and bank overdraft	Liquid Investments	Non-current borrowings	Current borrowings				
Net debt as at March 31, 2021	18.12			-124.34			-19.54	(125.76)
Cash flows (net)	(4.49)			(12.83)			5.89	(11.43)
Foreign exchange adjustments (Realise)	(0.20)			2.38			0.36	2.52
Profit / (loss) on sale of Liquid Investments (net)				(5.16)			(1.10)	(6.26)
Interest expense				5.02				5.02
Interest paid								-
Other non-cash movements							(1.99)	(1.99)
- Fair value adjustments								
- Addition / Deletion (Net) relating to lease liability								
Net debt as at March 31, 2022	13.43			(134.75)			(16.58)	(137.90)
Cash flows (net)	2.58						5.99	8.57
Foreign exchange adjustments (Realise)	0.70			(8.78)			(0.98)	(9.06)
Profit / (loss) on sale of Liquid Investments (net)				(8.01)			(0.87)	(6.88)
Interest expense				6.43				6.43
Interest paid								-
Other non-cash movements							(0.87)	(0.87)
- Fair value adjustments								
- Swap related adjustments								
- Addition / Deletion (Net) relating to lease liability								
Net debt as at March 31, 2023	16.71			(143.11)			(13.31)	(139.71)

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

As at
March 31, 2023
Rs. Crores

As at
March 31, 2022
Rs. Crores

Trade payables - including acceptances

- a) Total outstanding dues of micro enterprises and small enterprises
- b) Total outstanding dues of creditors other than micro enterprises and small enterprises

20.52	42.80
20.52	42.80

Trade Payables ageing schedule

Particulars	As at March 31, 2023						Rs. Crores
	Un-billed (includes accrued expenses / liabilities)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - Micro and Small Enterprises							-
(ii) Undisputed dues - Others		20.52					20.52
(iii) Disputed dues - Micro and Small Enterprises							-
(iv) Disputed dues - Others							-
Total	-	20.52	-	-	-	-	20.52

Particulars (31 March 2022)	As at March 31, 2022						Rs. Crores
	Un-billed (includes accrued expenses / liabilities)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - Micro and Small Enterprises							-
(ii) Undisputed dues - Others		42.80					42.80
(iii) Disputed dues - Micro and Small Enterprises							-
(iv) Disputed dues - Others							-
Total	-	42.80	-	-	-	-	42.80

Note:

- 1 These are carried at amortised cost.

1.17 CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
a) Interest accrued but not due on borrowings	1.95	0.72
b) Unclaimed dividends	-	-
c) Employee benefits	-	-
d) Capital creditors	-	-
e) Derivatives designated in hedging relationships	-	-
f) Others*	12.03	12.86
	13.98	13.58

* Includes:

Personnel provisions, other provisions

Notes :

1. Refer Note 3.8 for security and terms of the borrowings.
2. These (except derivatives) are carried at amortised cost. Derivatives are carried at fair value through profit or loss/ other comprehensive income.
3. Refer Note 3.3F14 for details of debt covenants.

1.18 CURRENT CONTRACT LIABILITIES

a) Income received in advance

b) Advance from customers

As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
1.75	0.52
1.75	0.52

1.19 CURRENT PROVISIONS

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
a) Provision for employee benefits	-	-
i) Compensated absences	-	-
ii) Others including Post retirement benefits	-	-
b) Others	5.81	11.22
i) Provision for product warranties	-	-
ii) Other provisions (including litigation matters)	-	-
	5.81	11.22

Notes:

1. For movement in Provision for product warranties refer note 1.20.

Particulars

	March 2023	March 2022
Opening	-	-
Add: Additions (net of utilisations)	-	-
Less:	-	-
Closing	-	-

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 xx to xxx months.

2. Movement in Provision for others (including litigation matters) is as follows :

Particulars

	March 2023	March 2022
Opening	-	-
Add: Additions / Transfer	-	-
Less: Utilisations / Reversal	-	-
Closing	-	-

Albonair GmbH Consolidated

Notes annexed to and forming part of the standalone financial statements

1.20 OTHER CURRENT LIABILITIES	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
a) Statutory liabilities	-	
b) Accrued gratuity	-	
c) Others *	1.45	0.88
	1.45	0.88

Notes:

* Others include: Liability for wage tax and church tax

2.1 REVENUE FROM OPERATIONS

- a) Sale of products
- Commercial vehicles
 - Ferrous castings and patterns
 - Spare parts and others
 - Engines and gensets

(A)

- b) Sale of services

(B)

- c) Other operating revenues

- Grant Income
- Export incentives
- Scrap sales

- Others

(C)

(A+B+C)

Less : Rebate and discounts

Year ended
March 31, 2023Year ended
March 31, 2022

Rs. Crores

Rs. Crores

361.69

478.11

361.69

478.11

6.11

2.28

6.11

2.28

0.03

0.04

2.50

2.86

2.53

2.90

370.33

483.29

370.33

483.29

2.2 OTHER INCOME

	Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2022 Rs. Crores
a) Interest income from financial assets measured at amortised cost		
i) Loans to related parties	-	-
ii) Others	0.03	0.05
	0.03	0.05
b) Dividend income from subsidiaries and associates		
Non-current investments	-	-
c) Profit on sale of investments (net)		
Current investments	-	-
d) Other non-operating income		
i) Profit on sale of Property, plant and equipment (net)		
Net (loss) / gain arising on financial asset	0.08	-
ii. mandatorily measured at FVTPL	-	-
iii) Foreign exchange gain (net)	0.04	3.60
iv) Others*	2.80	6.44
	2.92	10.04
	2.95	10.09

Notes:

*others include: Income from the reversal of provisions

2.3 EMPLOYEE BENEFITS EXPENSE

- a) Salaries and wages
- b) Contribution to provident and other funds
- c) Share based payment costs *
- d) Staff welfare expenses

Less: Expenses capitalised

Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2022 Rs. Crores
68.65	74.97
12.98	13.15
-	-
-	-
81.63	88.12
8.61	3.48
73.02	84.64

Notes annexed to and forming part of the standalone financial statements

2.4 FINANCE COSTS

Interest expense

Less: Expenses capitalised

Interest on Lease Liability

Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2022 Rs. Crores
6.01	5.16
-	-
6.01	5.16
0.87	1.10
6.88	6.26

2.5 DEPRECIATION AND AMORTISATION EXPENSE

A) Property, plant and equipment

i) Buildings

ii) Plant and equipment

iii) Furniture and fittings

iv) Vehicles

v) Office equipment

vi) Assets given on lease

- Buildings

- Plant and equipment

- Aircraft

- Furniture and fittings

B) Intangible assets

i) Computer software

- Developed

- Acquired

ii) Technical knowhow

- Developed

- Acquired

C) Depreciation of Right-of-use asset

Year ended
March 31, 2023

Rs. Crores

Year ended
March 31, 2022

Rs. Crores

-	-
3.50	4.37
0.16	0.25
-	-
0.25	0.35
-	-
-	-
-	-
-	-
3.91	4.97
-	-
0.29	4.73
14.92	10.73
-	-
15.21	15.46
4.71	4.89
23.83	25.32

Note:

Also Refer Notes 1.1, 1.2 and 1.1A

Notes annexed to and forming part of the standalone financial statements

2.6 OTHER EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
	Rs. Crores	Rs. Crores
(a) Consumption of stores and tools	0.02	0.01
(b) Power and fuel	1.29	1.45
(c) Rent	1.45	0.79
(d) Repairs and maintenance		
- Buildings	1.26	1.03
- Plant and machinery	0.46	0.59
- Others	0.07	0.19
(e) Insurance	1.20	1.96
(f) Rates and taxes, excluding taxes on income	0.25	0.26
(g) Research and development	3.35	3.69
(h) Service and product warranties	1.25	10.37
(i) Packing and forwarding charges	0.94	1.93
(j) Selling and administration expenses (net)	8.36	9.12
(k) Annual maintenance contracts	2.35	2.20
(l) Impairment loss allowance / write off on Trade receivable	1.66	-
(m) Impairment loss allowance / write off on other receivable		(0.17)
(n) Foreign exchange loss		
	23.92	33.44
Less: Expenses capitalised		
	23.92	33.44

3.1 Income taxes relating to continuing operations

3.1.1 Income tax recognised in profit or loss

Current tax

In respect of the current year

Domestic entities

Foreign entities

Year ended March 31, 2023	Year ended March 31, 2022
Rs. Crores	Rs. Crores
0.86	0.31
A 0.86	0.31

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 the Consolidated profit or loss
(A+B)

0.86	0.31
------	------

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

Profit before tax

Domestic entities

Foreign entities

Consolidated Profit before tax

Income tax rate

Income tax expense

Effect of income / credit (reversals) that is exempt from taxation

Effect of income that is taxed at lower rate

Effect of exceptional items, disallowances and reversals (net)

Effect of previously unrecognised and unused tax losses

and deductible temporary differences

Effect of concessions and other allowances

Effect of different tax rates of branches operating in overseas jurisdictions

Effect of other adjustments

Adjustments recognised in the current year in relation to the current tax of prior years

Income tax expense recognised in Consolidated profit or loss

Year ended March 31, 2023	Year ended March 31, 2022
Rs. Crores	Rs. Crores
(8.14)	8.55
(8.14)	8.55
33.00%	33.00%
(2.69)	2.82
-	-
2.69	(2.82)
-	-
-	-
-	-
-	-
-	-
0.86	0.31
0.86	0.31
-	-
0.86	0.31

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

	As at March 31, 2023	As at March 31, 2022
	Rs. Crores	Rs. Crores
- Unused tax losses	501.73	496.97
	501.73	496.97

Notes:

1. No time limit for expiry.
2. The above are gross amounts on which appropriate tax rates would apply.

3.2	Earnings per share	Year ended March 31, 2023 Rs.	Year ended March 31, 2022 Rs.
	Basic earnings per share	(2,123.64)	1,962.98
	Diluted earnings per share	(2,123.64)	1,962.98
	Face value per share	1.00	1.00
3.2.1	Basic and diluted earnings per share	Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2022 Rs. Crores
	Profit for the year attributable to owners of the Parent Company	(9.00)	8.24
	Weighted average number of equity shares used in the calculation of basic earnings per share	Year ended March 31, 2023 Nos.	Year ended March 31, 2022 Nos.
		42,380	42,380
	Adjustments :		
	Dilutive effect - Number of shares relating to employee stock options	-	-
	Weighted average number of equity shares after adjustment for effect of dilution	42,380	42,380

3.3 Financial Instruments**3.3.1 Capital management**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group 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 has registered the charges on security offered for the purpose of availing loan within the stipulated period. The company has utilised the loans borrowed during the year for the purpose for which it is obtained as mentioned in the borrowing agreements. The company is not declared as a willful defaulter. The periodical returns submitted to the banks matches with books of accounts of the Company.

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

	March 31, 2023	March 31, 2022
Debt (long-term and short-term borrowings including current maturities and lease liabilities net off effective interest rate)	156.42	151.33
Total equity	18.77	27.97
Debt equity ratio	8.33	5.41
* includes borrowing in relation to financing activity		

3.3.2 Financial Instruments (continued)

(2) Interest rate risk management:

The Group is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The risk is managed by the Group 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 strategy is implemented. Further, in appropriate cases, the Group also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

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

	March 31, 2023	March 31, 2022
	Rs. Crores	Rs. Crores
Variable rate Borrowings	143.11	134.75
Fixed rate Borrowings *	-	-
	143.11	134.75

Interest rate sensitivity analysis

(a) For business other than financing activities:

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The interest rate on variable rate borrowing around 2.25% p.a. Interest rate sensitivity is performed at 25 basis points, as these rates are used by the Management regularly in assessing the reasonable possible changes in the interest rates.

If interest rates had been 25 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended March 31, 2022 would decrease / increase by Rs. 0.36 crores (2020-21: decrease / increase by Rs. 0.34 crores). The corresponding impact on profit after tax and equity is Rs. 0.36 crores (2020-21 Rs. 0.34 crores). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

3.3.3 Financial Instruments (continued)

(C) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Group has access to funds from debt markets through commercial paper programs, non-convertible debentures, and other debt instruments. The Group invests its surplus funds in bank fixed deposit and mutual funds, which carry minimal mark-to-market risks.

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

	March 31, 2023	March 31, 2022
	Rs. Crores	Rs. Crores
From Banks		
- Secured	8.94	8.42
- Unsecured	-	-
Total	8.94	8.42

Further to the above, the Group has an option to issue commercial paper for an amount of Rs.0.00 crores. The Group 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.

Rs. Crores

March 31, 2023

Trade payables
Other financial liabilities
Borrowings
Lease Liability

	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	-	-	-	-
Other financial liabilities	13.98	-	-	13.98
Borrowings	144.58	-	-	144.58
Lease Liability	5.88	8.67	-	14.55
	164.44	8.67	-	173.11

March 31, 2022

Trade payables
Other financial liabilities
Borrowings
Lease Liability

	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
Trade payables	-	-	-	-
Other financial liabilities	13.58	0.03	-	13.61
Borrowings	134.75	-	-	134.75
Lease Liability	5.01	12.85	-	17.86
	153.34	12.88	-	166.22

3.3 Financial Instruments (continued)

3.3.4 Categories of Financial assets and liabilities:

	March 31, 2023	March 31, 2022
	Rs. Crores	Rs. Crores
Financial assets		
<u>a. Measured at amortised cost:</u>		
Investments		
Investments - Accounted for using equity method		
Cash and cash equivalents	16.71	13.43
Other bank balances		
Trade receivables	41.28	52.44
Loans (net of allowance)	-	-
Others	0.04	0.02
<u>b. Mandatorily measured at fair value through profit or loss (FVTPL)/ Other Comprehensive Income (OCI):</u>		
Investments	-	-
Loans (net of allowance)*		
Derivatives designated as hedging instruments		
Derivatives not designated as hedging instruments		
Financial liabilities		
<u>a. Measured at amortised cost:</u>		
Borrowings	143.11	134.75
Trade payables	-	-
Other financial liabilities	13.98	13.61
Lease Liability	13.31	16.58
<u>b. Mandatorily measured at fair value through profit or loss (FVTPL) / Other Comprehensive Income (OCI):</u>		
Derivative designated in hedge accounting relationships		
Derivative not designated in hedge accounting relationships		

3.4 Revenue from contracts with customers

3.4.1 Disaggregated revenue information

Particulars	Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2022 Rs. Crores
Type of goods and service		
a) Sale of products		
- Commercial vehicles		
- Engines and gensets		
- Ferrous castings and patterns		
- Spare parts and others	361.69	478.11
	361.69	478.11
b) Sale of services		
- Freight and Insurance		
- Annual Maintenance Contracts (AMC)		
- Manpower supply services		
- IT services		
- Others (includes warranty services)	6.11	2.28
	6.11	2.28
c) Other operating revenues		
- Scrap sales	0.03	0.04
- Others	2.50	2.86
	2.53	2.90
Less: Rebates and discounts		
Total revenue from contracts with customers	370.33	483.29
India	6.75	6.95
Outside India	363.58	476.33
Total revenue from contracts with customers	370.33	483.29

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	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	364.22		481.01	
- Sale of Services - Freight and Insurance				
- Sale of Services - Manpower supply				
- Sale of Services - IT				
- Sale of Services - AMC and Others (includes warranty services)		6.11		2.28
Less: Rebates and discounts				
Total revenue from contracts with customers	364.22	6.11	481.01	2.28

3.4.2 Contract balances

Particulars	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
Trade receivables (Refer note 1.6)	41.28	52.44
Contract assets	-	-
Contract liabilities (Refer notes 1.12 and 1.18)	36.54	37.42

Contract assets are unbilled revenue earned from AMC and other services which are recognised upon completion of service.

Upon billing as per the terms of the contract, the amounts recognised as contract assets are reclassified to trade receivables.
Contract liabilities include income received in advance for R&D services, which will be considered in future serial prices or in future license income.

3.4.3 Revenue recognised in relation to contract liabilities

Particulars	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
Revenue recognised from contract liabilities at the beginning of the year		
Revenue recognised from performance obligations satisfied in previous years	4.19	5.42

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

Particulars	March 31, 2023 Rs. Crores	March 31, 2022 Rs. Crores
Contracted price	370.33	483.29
Adjustments		
Rebates and discounts	-	-
Revenue from contracts with customers	370.33	483.29

3.4.5 Unsatisfied or partially unsatisfied Performance obligation

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied), as follows:

Particulars	March 31, 2023 Rs. Crores	As at March 31, 2022 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.

3.5 Segment related disclosures

The Group's operating segment is identified as business segment based on nature of products, risks, returns and the internal business reporting system as per Ind AS 108. The Group is engaged in the business of manufacturing of Commercial Vehicles and rendering Financial Services mainly relating to vehicle and housing financing.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Rs. Crores	Rs. Crores
i Segment Revenue		
Commercial vehicle	370.33	483.29
Financial service		
Gross Revenue	370.33	483.29
Less: Inter-segmental revenue		
Revenue from operations	370.33	483.29
ii Segment Results		
Commercial vehicle	(4.21)	4.72
Financial service (after deducting interest expense on loan financing)		
Total Segment Profit before Interest and Tax	(4.21)	4.72
Interest Expense	(6.88)	(6.28)
Other Income	2.96	10.09
Share of profit / (loss) of associates and joint ventures	-	-
Exceptional items	-	-
Profit before Tax	(8.14)	8.55
Tax	0.86	0.31
Profit after Tax (including share of profit / (loss) of associate and joint venture)	(9.00)	8.24
iii Segment Assets		
Commercial vehicle	254.10	295.11
Financial service		
Total Segment Assets	254.10	295.11
iv Segment Liabilities		
Commercial vehicle	254.10	295.11
Financial service		
Total Segment Liabilities	254.10	295.11
v Addition to Non-current asset		
Commercial vehicle	11.28	7.37
Financial service		
Total Addition to Non-current asset	11.28	7.37

For the amount of Investments in associates and joint ventures accounted for by the equity method refer Note 1.3

The Group's segment based on geography is given below:

The Group's segment based on geography is given below:		In India	Outside India	Total
Particulars				
Revenue from Operations	2023	6.75	363.58	370.33
	2022	6.95	476.33	483.28
Non-Current Asset	2023	-	11.28	11.28
	2022	-	7.37	7.37

3.6.1 Related party disclosure

a) List of parties where control exists

Holding company	Ashok Leyland Ltd.
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b) Other related parties

Fellow subsidiaries	Albonair India
Subsidiaries	Albonair Automotive Technology Co. Ltd, China

3.6.2 Related party disclosure (continued)

c) Related Party Transactions - summary

		China		Alb. India				Rs. Crores	
		Subsidiaries		Fellow Subsidiaries		Holding Company		Total	
		2023	2022	2023	2022	2023	2022	2023	2022
Transactions during the year ended March 23									
1	Purchase of raw materials, components and traded goods (net of GST)			2.13	0.22			2.13	0.22
2	Sales and services (net of GST)			8.39	1.98	6.28	5.06	14.66	7.04
3	Other operating income							-	-
4	Other expenditure incurred / (recovered) (net)					0.59	0.61	0.59	0.61
5	Interest and other income					-	0.06	-	0.06
6	Interest expense					-	4.33	-	4.33
7	Borrowings repaid								

di Related Party Balances - summary

		Subsidiaries		Fellow Subsidiaries		Holding Company		Total	
		2019	2022	2019	2022	2019	2022	2019	2022
Balance as at March 31									
1	Trade receivables (Refer Note 1.8)			1.17	0.04	0.05	0.02	1.22	0.06
2	Other financial and non-financial assets								
3	Share specification money					0.15		0.15	
4	Trade and other payables	-		2.13	0.04			2.13	0.20
5	Financial guarantees					143.11	132.75	143.11	132.75

3.6.4 Related party disclosure (continued)

e) Significant Related Party Transactions

		Rs. Crores	
Transactions during the year ended March 31		2023	2022
1	Purchase of raw materials, components and traded goods (net of GST)		
	Albonair India	2.13	0.22
	Albonair Automotive Technology Co. Ltd, China	-	-
2	Sales and services (net of GST)		
	Albonair India	8.39	1.98
	Ashok Leyland Limited	6.28	5.06
	Albonair Automotive Technology Co. Ltd, China	-	-
3	Other operating income		
	Ashok Leyland Limited	-	-
4	Other expenditure incurred / (recovered) (net)		
	Ashok Leyland Limited	-	-

3.7 Lease arrangements**Group as lessee**

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

Particulars

	As at March 31, 2023 Rs. Crores	As at March 31, 2022 Rs. Crores
(a) Not later than 1 year	5.88	5.01
(b) Later than 1 year but not later than 5 years	8.67	12.85
(c) Later than 5 years	-	-
	14.55	17.86

Group 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) Contracts not part of lease in Ind AS 17 has not been taken for computation as a part of Ind AS 116.
- 4) Short term leases i.e., leases having lease term of 12 months or less has been ignored for the purpose of calculation of right-of-use asset.

Expenses for the year ended March 31, 2023 includes lease expense classified as Short term lease of Rs. 1.45 crores (March 31,2022: Rs. 0.79 crores) low value leases of Rs. 0.00 crores (March 31,2022: Rs. 0.00 crores) and variable lease payments aggregating to Rs 0.00 crores (March 31, 2022: Rs. 0.00 crores) which are not required to recognised as a per partical expedient under Ind AS 116 'Leases' mentioned above.

3.8 Details of current borrowings

a. Secured borrowings

	As at March 31, 2023	Particulars of Repayment	As at March 31, 2022
	Rs. Crores		Rs. Crores
a. Secured borrowings			
i Citibank	125.22	Payable within 6 months, can be renewed (working capital facility), secured with taken guarantee from Ashok Leyland (5.011% for 7mn Euro and 4.06% for 7mn Euro)	117.91
ii ICICI Bank	17.89	Payable on 31.05.2023, , secured with taken guarantee from Ashok Leyland (rate of interest: 4.943%)	16.84
	143.11		134.75

3.9	Other Information (including foreign currency transactions)	Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2022 Rs. Crores
3.9.1	Auditors' remuneration		
	Included under selling and administration expenses - net		
	i) For financial audit	0.54	0.57
	ii) For other services - limited review, certification work, etc.		
	iii) For reimbursement of expenses		

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, 2023	As at March 31, 2022
Albonair Automotive Technology Co. Ltd	Production of exhaustment systems	Taichang, China	100.00%	100.00%

Ownership interest includes joint holding and beneficial interest.

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, 2023	March 31, 2022
Production of exhaustment systems	Taichang, China	1.00	1.00

* wholly owned step down subsidiaries
Also refer 3.6.1

Principal activity	Place of incorporation and operation	Number of non wholly-owned subsidiaries**	
		March 31, 2023	March 31, 2022

3.11 Financial Ratios

Ratios	FY 2022-2023	FY 2021-2022	% of Change
Debt equity ratio	8.33	5.41	54%
Debt service coverage ratio	1.64	3.92	-58%
Current ratio	0.52	0.61	-15%
Trade receivable turnover ratio	9.63	8.13	18%
Inventory turnover ratio	6.23	7.23	-14%
Trade payable turnover ratio	36.50	7.46	389%
Net capital turnover ratio	(4.00)	(6.01)	-33%
Return on capital employed (%)	37.10%	84.44%	-56%
Return on equity (%)	-47.25%	33.58%	-241%
Net profit margin %	-0.03%	0.02%	-250%

The reason for change in ratios is mainly due to lower volumes and profitability achieved during year ended March 31, 2023 which also leads in lower equity in comparison with year ended March 31, 2022.

3.12 Part "A": Subsidiaries
(Statement pursuant to Section 129 (1) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement pursuant to Section 129 (1) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)																	Rs. Crores	
S no	Subsidiary	Acquired on	Country of incorporation	Reporting Period	Reporting Currency	Share capital (including share application money pending allotment)	Other equity	Total liabilities	Total assets	Investments (except in case of investments in subsidiaries)	Turnover	Profit / (Loss) before taxation	Tax Expense / (Credit)	Profit / (Loss) after taxation	Other Corp Income	Total Corp Income	Proposed dividend - equity	% of Shareholding
1	Albonair Automotive Technology Co. Ltd		China	01.01 - 31.12	CNY	10.84	(13.18)	27.18	27.18	0.21	42.65	(9.63)	-	(9.63)	-	(9.63)	-	100.00%
2																		

Note: Exchange rate used in case of foreign subsidiaries, associates and joint ventures are given below

CURRENCY	EUR	GBP	CLP	USD	NGN	AED	LKR	INR/USD
Closing Rate	69.44							7.48
Average Rate	63.66							7.13