

Albonair GmbH Consolidated - Consolidated Balance Sheet
Balance Sheet as at March 31, 2022

Particulars	Note	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
ASSETS				
Non-current assets				
Property, plant and equipment	1.1	15,88	17,66	1.886.063,58
Capital work-in-progress	1.1	2,64	3,79	313.995,70
Right-of-use asset	1.1a	15,41	18,51	1.829.760,10
Goodwill				
Other Intangible assets	1.2	121,52	137,34	14.428.296,43
Intangible assets under development	1.2	3,42	-	405.792,94
Financial assets				
(iv) Other financial assets	1.3	0,02	0,02	1.950,00
Other non-current assets	1.4	0,18	0,30	20.869,08
		159,07	177,02	18.886.727,83
Current assets				
Inventories	1.5	55,60	38,22	6.601.591,97
Financial assets				
(ii) Trade receivables	1.6	52,44	66,49	6.226.842,28
(iii) Cash and cash equivalents	1.7a	13,43	18,12	1.594.551,51
(iv) Bank balances other than (iii) above	1.7b	-	-	-
Other current assets	1.8	6,49	7,57	770.953,34
		127,96	130,40	15.193.939,10
TOTAL ASSETS		287,03	308,02	34.080.666,93
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1.9	372,38	368,08	52.495.000,00
Other equity	1.10	(344,41)	(352,26)	(49.175.610,79)
Share application money				
Equity attributable to owners of the Company		27,97	15,82	3.319.389,21
Non-controlling interest				
Total equity		27,97	15,82	3.319.389,21
Liabilities				
Non-current liabilities				
Financial liabilities				
(ii) Lease Liability		11,95	15,02	1.418.781,91
(ii) Other financial liabilities	1.11	0,03	0,07	3.725,86
Contract liabilities	1.12	36,90	40,80	4.381.927,14
Provisions	1.13	1,80	2,41	213.350,00
		50,68	58,30	6.017.784,91
Current liabilities				
Financial liabilities				
(i) Borrowings	1.14	134,75	124,34	16.000.000,00
(ii) Lease Liability		4,63	4,52	549.710,67
(iii) Trade payables	1.15			
a) Total outstanding dues of Micro and Small Enterprises		-	-	-
b) Total outstanding dues of creditors other than Micro and Small Enterprise		42,80	52,33	5.082.131,86
(iv) Other financial liabilities	1.16	13,58	13,19	1.612.431,25
Contract liabilities	1.17	0,52	0,23	62.088,35
Provisions	1.18	11,22	37,84	1.332.050,94
Other current liabilities	1.19	0,88	1,45	105.079,54
		208,38	233,90	24.743.492,81
TOTAL EQUITY AND LIABILITIES		287,03	308,02	34.080.666,93
The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.				

Albonair GmbH Consolidated - Consolidated Balance Sheet
Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note	Year ended March 31, 2022 Rs. Crores	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2022 EUR
Income				
Revenue from operations	2,1	483,29	404,48	55.823.836,12
Other income	2,2	10,09	12,50	1.164.952,20
Total Income		493,38	416,98	56.988.788,32
Expenses				
Cost of materials and services consumed		346,22	286,46	39.991.753,21
Purchases of stock-in-trade				
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(11,06)	0,75	(1.277.717,99)
Employee benefits expense	2,3	84,64	66,50	9.776.115,88
Finance costs	2,4	6,26	4,43	722.779,72
Depreciation and amortisation expense	2,5	25,32	16,21	2.923.892,93
Other expenses	2,6	33,44	26,68	3.863.621,62
Total Expenses		484,82	403,03	56.000.445,36
(Loss) / Profit before exchange gain on swap contracts, Share of (loss) / profit of associates and joint ventures, exceptional items and tax		8,56	13,93	988.342,97
Exchange gain on swap contracts			-	-
Share of (Loss) / profit of associates and joint ventures (net)				
(Loss) / Profit before exceptional items and tax		8,56	13,93	988.342,97
Exceptional items		-	-	-
(Loss) / Profit before tax		8,56	13,93	988.342,97
Tax expense:				
Current tax		0,31	0,53	35.572,45
Deferred tax - (credit) / charge		0,31	0,53	35.572,45
Profit for the year from continuing operations		8,24	13,40	952.770,52
Loss from discontinued operations			-	-
Tax Expense of discontinued operations			-	-
Loss for the year from discontinued operations		-	-	-
(Loss) / Profit for the year		8,24	13,40	952.770,52
Other Comprehensive Income				
A (i) items that will not be reclassified to Profit or Loss				
- translation difference		(0,39)	(0,89)	-
- Share of other comprehensive income in associates and joint ventures				
(ii) Income tax relating to items that will not be reclassified to Profit or Loss				
B (i) items that will be reclassified to Profit or Loss				
- Exchange differences in translating the financial statements of foreign operations				
- Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge				
- Gain/(Loss) on fair valuation of loans relating to financing activities				
- Change in allowances for expected credit loss relating to financing activities				
- Share of other comprehensive income in associates and joint ventures				
(ii) Income tax relating to items that will be reclassified to Profit or Loss				
Total Other Comprehensive Income		(0,39)	(0,89)	-
Total Comprehensive Income for the year		7,85	12,51	952.770,52
(Loss) / Profit for the year attributable to				
Owners of the Company				
Non-controlling interests				
Other Comprehensive Income for the year attributable to				
Owners of the Company				
Non-controlling interests				
Total Comprehensive Income for the year attributable to				
Owners of the Company				
Non-controlling interests				
Earnings per equity share (Face value Re.1 each)	3,4			
- Basic (in Rs.)		1.962,98		
- Diluted (in Rs.)		1.962,98		

Albonair GmbH Consolidated - Consolidated Balance Sheet
Statement of Cash Flows for the year ended March 31, 2022

Particulars	Year Ended March 31, 2022 Rs. Crores	Year Ended March 31, 2021 Rs. Crores	Year ended March 31, 2022 EUR
Cash flow from operating activities			
(Loss) / Profit for the year	8,24	13,40	952.770,52
Adjustments for :			
Income tax expense	0,31		35.572,45
Prepaid lease rentals		0,53	
Share of (profit) / loss of associates and joint ventures (net)			
Depreciation, amortisation and impairment expense	20,43	11,59	2.359.617,19
Depreciation of right-of-use asset	4,89	4,62	564.275,74
Share based payment costs			
Obligation relating to discontinued products of LCV division (net of reversal) / Reversal of provision relating to sale of long term investments			
Impairment loss allowance / write off on trade receivable / other receivables / loans (net)	(0,17)	0,35	(19.202,00)
Net loss / (gain) arising on financial asset mandatorily measured at FVTPL			
Foreign exchange (gain) / loss	(3,60)	(1,71)	(416.123,46)
Exchange (loss) / gain on swap contracts			
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	-	(0,01)	24,85
Profit on sale of immovable property			
Profit on sale of investments - net			
Impairment reversal in the value of investments (net) (including impact of capital reduction)			
Gain on disposal of interest in a former Joint Venture			
Gain on preclosure of leases			
Finance costs	6,26	4,43	722.779,72
Interest income	(0,05)	(0,16)	(5.556,00)
Dividend income			
Translation difference profit for the year adjustments	(0,91)	(0,30)	9.228,51
Operating profit before working capital changes	36,40	32,74	4.203.387,52
Adjustments for changes in :			
Trade receivables	16,53	(29,18)	1.962.530,90
Inventories	(18,07)	(0,88)	(2.145.162,49)
Non-current and current financial assets		13,33	-
Other non-current and current assets	1,07	2,36	126.563,56
(Payment to) / Redemption of escrow account			
Contract Assets			
Related party advances / receivables (net)			
Trade payables	(8,59)	(7,28)	(1.020.242,72)
Non-current and current financial liabilities	0,58	3,04	69.084,17
Other non-current and current liabilities	(0,54)	(1,87)	(63.885,80)
Non-current and current contract liabilities	(2,86)	1,45	(339.944,45)
Other non-current and current provisions	(26,51)	10,99	(3.148.286,89)
Cash generated (used in) / from operations	(3,00)	24,70	(355.956,20)
Income tax paid (net of refund)	(0,30)	(0,52)	(35.572,45)
Net cash (used in) / from operating activities	(3,30)	24,18	(391.528,65)
Cash flow from investing activities			
Purchase of PPE and Intangible assets	(7,37)	(19,80)	(875.682,25)
Proceeds on sale of PPE and intangible assets	0,00	0,04	420,17
Proceeds on surrender of Leasehold land			
Purchase of controlling stake in a subsidiary			
Proceeds from sale of non-current investments			
Purchase of non-current investments			
(Purchase of) / Proceeds from sale of current investments (net)			
Proceeds from sale of non-current investments relating to financing activities			
Purchase of non-current investments relating to financing activities			
Proceeds from sale of current investments relating to financing activities			
Purchase of current investments relating to financing activities			
Proceeds from bank deposits			
Investment in bank deposits			
Redemption of escrow account			
Inter Corporate Deposits given			
Inter Corporate Deposits repaid			
Interest received		0,15	5.556,00
Dividend received	0,05		
Net cash (used in) / from Investing activities	(7,32)	(19,61)	(869.706,08)
Cash flow from financing activities			
Proceeds from issue of equity shares (including securities premium)	4,21		500.000,00
Issues of shares to Non-controlling interest shareholders			
Purchase of stake in a subsidiary			
Proceeds from non-current borrowings			
Repayments of non-current borrowings	(4,21)		(500.000,00)
Proceeds from current borrowings	16,84	(0,62)	2.000.000,00
Repayments of current borrowings			
Payment of lease liability	(5,69)	(5,45)	(675.724,13)
Payments relating to swap contracts on non-current borrowings			
Interest paid	(5,02)	(3,20)	(596.244,25)
Dividend paid and tax thereon			
Net cash from financing activities	6,13	(9,27)	728.031,62
Net cash (outflow) / Inflow	(4,49)	(4,70)	(633.203,11)
Opening cash and cash equivalents	18,12	13,01	2.112.851,63
Add - Pursuant to business combination			
Exchange fluctuation on foreign currency bank balances	(0,20)	9,81	14.902,99
Closing cash and cash equivalents (Refer Note 1.13 a)	13,43	18,12	1.594.551,51

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Albonsir GmbH Consolidated - Consolidated Balance Sheet
Statement of Changes in Equity for the year ended March 31, 2022

Particulars	Reserves and Surplus										Items of Other Comprehensive Income			Non-controlling Interests
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debiture Redemption Reserve	Share Option Outstanding Account	General Reserve	Foreign Currency Monetary Item Translation Difference	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve	Fair Valuation of Loan Relating to Financing Activities	Cash Flow Hedge Reserve	Attributable to owners of the Company	
Balance as at the end of March 31, 2021	-	-	-	-	-	-	(9,43)	-	(342,43)	-	-	-	(352,25)	-
Transition adjustment on account of adoption of Ind AS 116 and other adjustments (Also Refer Note 3.10)	-	-	-	-	-	-	(0,39)	-	8,24	-	-	-	8,24	-
Profit for the year	-	-	-	-	-	-	(0,39)	-	8,24	-	-	-	(0,39)	-
Other comprehensive income	-	-	-	-	-	-	(0,39)	-	8,24	-	-	-	7,85	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of equity shares to Non-controlling Interest (NCI) and change in interests between the owners and NCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at the end of March 31, 2022	-	-	-	-	-	-	(10,23)	-	(324,18)	-	-	-	(344,41)	-

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Albonair GmbH Consolidated - Consolidated Balance Sheet
Statement of Changes in Equity for the year ended March 31, 2022

Particulars	Reserves and Surplus								Items of Other comprehensive Income			Attributable to owners of the Company	Non-controlling interests	
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debiture Redemption Reserve	Share Option Outstanding Account	General Reserve	Foreign Currency Monetary Item Translation Differences	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve	Fair Valuation: of Loan Relating to Financing Activities			Cash Flow Hedge Reserve
Balance as at the end of March 31, 2021	-	-	-	-	-	-	(4,941,40)	-	(50,144,514,63)	-	-	-	(50,149,456,03)	-
Transition adjustment on account of adoption of Ind AS 116 and other adjustments (Also Refer Note 3.10)	-	-	-	-	-	-	-	-	952,770,52	-	-	-	952,770,52	-
Profit for the year	-	-	-	-	-	-	21,074,72	-	952,770,52	-	-	-	21,074,72	-
Other comprehensive Income	-	-	-	-	-	-	21,974,72	-	552,770,52	-	-	-	873,845,24	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transaction with owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of equity shares to Non-controlling Interest (NCI) and change in interests between the owners and NCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at the end of March 31, 2022	-	-	-	-	-	-	16,133,32	-	(49,197,744,11)	-	-	-	(49,175,610,79)	-

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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1.3. PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

DESCRIPTION	6.1.04.2021	GROSS CARRYING AMOUNT (cost)					DEPRECIATION					NET CARRYING AMOUNT Up to 31.03.2022		
		Exchange rate difference	Additions	Acquisition through business combinations (Refer Note 2.20)	Adjustments*	Asset classified as held for sale (Refer sub note 8)	Disposals / (Refer sub note 8)	Exchange rate difference	Charge during the year	Adjustments*	Disposals / (Refer sub note 8)		Exchange rate difference	
Property, Plant and Equipment (PPE)	6.1.04.2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Freehold land	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dwellings shown on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and equipment	62,05	0,04	2,54	-	-	55,14	-	38,40	-	-	-	-	14,22	-
Plant and equipment shown on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fittings	6,25	(0,11)	-	-	-	6,44	-	9,02	-	-	-	-	6,18	-
Furniture and fittings shown on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Motor vehicles on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Equipment	6,90	(0,23)	0,12	-	-	6,79	-	5,23	-	-	-	-	0,06	0,08
Electrical and other installations on lease hold premises	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	66,81	(0,11)	2,66	-	-	69,36	-	47,65	-	-	-	-	(5,04)	15,87

*The deed of immovable properties not held in the name of the Company

Refer to the item in the Balance Sheet	Description of item of property	Gross Carrying value	Net carrying value	This Asset held in the name of	Whether the Asset holder is a promoter, director or subsidiary of the company	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	-	-	-	-	-	**Not applicable in this case
DESCRIPTION	01.04.2021	Exchange rate difference	Additions / Adjustments	Capitalized during the year	Reclassification	Exchange rate difference	31.03.2022
Capital work-in-progress	3.78	(0,07)	2,40	-	(0,31)	0,05	2,84

OWIP Meeting Schedule

Project in progress	Start Date	End Date	Days	Total
Project 1	1.04.2021	31.03.2022	365	365
Project 2	1.04.2021	31.03.2022	365	365
TOTAL			730	730

For OWIP, whose completion is overdue or has exceeded its cost compared to its original plan, following OWIP completion schedule shall be given

Particulars	To be completed in
Project 1	1.2 years
Project 2	1.2 years

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1.2. OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (EOST)						AMORTISATION						NET CARRYING AMOUNT				
	01.04.2021	Exchange rate difference	Additions	Acquisition through business combinations (Refer Note 2.2)	Adjustments*	Reclassification	Disposals / Adjustments (Refer sub note 4)	Exchange rate difference	31.03.2022	Exchange rate difference	Charge during the year	Adjustments*		Disposals / Adjustments (Refer sub note 4)	Exchange rate difference	Up to 31.03.2022	Up to 31.03.2022
Other Intangible Assets	37.65	(0.60)	-	0.67	(2.31)	-	-	0.19	34.51	(0.47)	4.73	-	-	0.17	34.12	5.79	
Computer software - Developed - Acquired	154.01	(2.76)	3.97	-	-	-	-	(0.11)	155.90	(0.44)	10.73	-	-	0.29	34.00	130.72	
Technical know-how - Developed - Acquired	177.78	(3.35)	4.95	-	(2.41)	-	-	(0.51)	179.57	(0.92)	15.04	-	-	(0.41)	89.08	90.49	
TOTAL																	

DESCRIPTION	GROSS CARRYING AMOUNT (EOST)			Exchange rate difference
	01.04.2021	Exchange rate difference	31.03.2022	
Intangible assets under development	3.61	(0.41)	3.20	
TOTAL				

Intangible assets under development

Particulars	Periods in excess of 3 years		Total
	Less than 1 year	More than 1 year	
Projects in progress	1.52	3.42	
Projects temporarily abandoned	-	-	3.42

For IASB, whose completion is overdue or has exceeded its cost compared to its original plan, following CVR completion schedule shall be given

Particulars	To be completed in	
	Less than 1 year	More than 1 year
Project 1	1-2 years	
Project 2	1-2 years	

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

Should be Consolidated - Consolidated Balance Sheet
 Items annexed to and forming part of the consolidated financial statements

DESCRIPTION	01.04.2021	Exchange rate difference	Additions	Acquisitions through business combination (Refer Note 3.2)	Adjustments*	Asset classified as held for sale	Disposals / Adjustments (Refer note 3)	Exchange rate differences	DEPRECIATION			EUR NET CARRYING AMOUNT
									Charge during the year	Adjustments*	Adjustment (Refer note 3)	
Property, Plant and Equipment (PPE)	01.04.2021											Up to 31.03.2022
Freehold land												
Buildings shown on lease												
Plant and equipment	01.04.2021	118,200.70	205,252.10			2,287.43	2,416.41	7,460.00	4,775,946.41			1,771,502.41
Plant and equipment shown on lease												
Furniture and fittings	794,222.70							26,875.50	751,215.42			30,977.26
Furniture and fittings shown on lease												
Motor vehicles												
Assets shown on lease												
Office Equipment	746,619.74	10,564.45	14,235.49			694.35		38,906.68	694,207.60			81,543.81
Electric and other installations on lease held projects												
TOTAL	7,651,897.10	138,220.18	307,604.98			7,881.43		26,827.20	8,137,499.43			3,086,682.93

* Title deed of immovable properties not held in the name of the Company

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value	Net carrying value	Acquisition through business combination (Refer Note 3.2)	Capitalized during the year	Whether the deed holder is promoter, director or officer of the company or for or on behalf of promoter/director	Reason for not being held in the name of the company**
PPE	Land Building						
PPE	Land Building						

DESCRIPTION	01.04.2021	Additions / Adjustments (Refer Note 3.2)	Reclassification	31.03.2022
Capital work-in-progress	467,133.64	277,833.60	(467,133.60)	313,836.78

CWP Asset Schedule

Particulars	Less than 3 years	3 to 5 years	More than 5 years	Total
Projects in progress	277,833.60	38,546.20		316,379.80
Projects temporarily suspended				

For CWP, where completion is overdue or has exceeded its original plan, following CWP completion schedule shall be given:

Particulars	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years
Project 1				
Project 2				

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1.2. OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (COST)						NET CARRYING AMOUNT			
	01.04.2021	Exchange rate difference	Additions	Reclassification through Business combination (Refer Note 3.20)	Adjustments*	Reclassification	Disposals / Adjustments (Refer sub-note 3)	Exchange rate difference	Up to 31.03.2022	Up to 31.03.2022
Other intangible Assets										
Computer software - Developed	4,301,010.00	8,395.54	77,317.99		(200,134.40)				4,081,492.13	89,453.30
Technical know-how - Developed	18,030,071.87	450,007.10	450,007.10						18,930,186.07	1,434,483.04
TOTAL	22,331,081.87	8,395.64	1,227,325.09		(200,134.40)				23,358,778.56	1,523,936.34

Intangible assets under development	GROSS CARRYING AMOUNT (COST)				Reclassification	71.03.2022
	01.04.2021	Exchange rate difference	Additions through Business combination (Refer Note 3.20)	Adjustments*		
TOTAL	22,331,081.87	8,395.64	1,227,325.09	(200,134.40)		23,358,778.56

Intangible assets under development

Projects in process	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process					
TOTAL		468,782.84			468,782.84

For IAUD, whose completion is overdue or has exceeded its cost compared to its original plan, following OVP completion schedule shall be given

Particulars	To be completed in	
	Less than 1 year	1-2 years
Project 1		
Project 2		
Total		

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

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION				NET CARRYING AMOUNT	
	01.01.2020	Exchange rate difference	Addition	Acquisition through business combination	Reclassified	Adjustment (refer sub note 3)	Charge during the year	Exchange rate difference	01.01.2021	01.01.2021
Property, Plant and Equipment (PPE)										
Buildings										
Plant and equipment	4,81	1,15	6,37		0,10		3,97	0,09	18,75	19,25
Furniture and fittings	8,40	0,20			0,05		0,31	0,00	6,02	6,02
Motor vehicles										
Office equipment	1,50	0,41					0,32		0,00	0,00
Capital work-in-progress	3,11	0,81	8,72				0,52	0,52	0,00	0,00
Total	13,31	3,13	15,20		0,15		4,82	0,61	24,77	25,38

Item	Description of item of property	01.01.2020	Exchange rate difference	Net carrying value	Capitalized during the year	01.01.2021	Exchange rate difference	Net carrying value	Capitalized during the year	01.01.2021
PPE	Plant and equipment	13,31	3,13	15,20		13,31	3,13	15,20		13,31
Capital work-in-progress					8,72				8,72	
Total		13,31	3,13	15,20	8,72	13,31	3,13	15,20	8,72	13,31

Item	Description of item of property	01.01.2020	Exchange rate difference	Net carrying value	Capitalized during the year	01.01.2021	Exchange rate difference	Net carrying value	Capitalized during the year	01.01.2021
PPE	Plant and equipment	13,31	3,13	15,20		13,31	3,13	15,20		13,31
Capital work-in-progress					8,72				8,72	
Total		13,31	3,13	15,20	8,72	13,31	3,13	15,20	8,72	13,31

The total of intangible resources not held in the name of the Company
 Amount (See item in the Balance Sheet)
 This amount held in the name of the Company
 Net carrying value
 Capitalized during the year
 01.01.2021
 Exchange rate difference
 Net carrying value
 Capitalized during the year
 01.01.2021

Item	Description of item of property	01.01.2020	Exchange rate difference	Net carrying value	Capitalized during the year	01.01.2021	Exchange rate difference	Net carrying value	Capitalized during the year	01.01.2021
PPE	Plant and equipment	13,31	3,13	15,20		13,31	3,13	15,20		13,31
Capital work-in-progress					8,72				8,72	
Total		13,31	3,13	15,20	8,72	13,31	3,13	15,20	8,72	13,31

For Over, when completion is achieved or has exceeded as per contract to be completed, following CWP completion schedule shall be given
 Particulars
 01.01.2020
 Exchange rate difference
 Net carrying value
 Capitalized during the year
 01.01.2021

1.3 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (USD)						AMORTIZATION				NET CARRYING AMOUNT Year 31.03.2021	
	01.04.2020	Exchange rate difference	Additions	Acquisition through business combination	Adjustments	31.03.2021	Until 31.03.2020	Charge during the year	Exchange rate difference	Deposits		Year 31.03.2021
Other intangible assets												
Computer software	24,20	1,32	0,13			25,65	24,84	8,95	0,00		25,89	7,62
Technical know-how	124,04	4,45	27,41			155,90	17,62	0,79	0,00		158,11	129,68
13.2.1	148,24	5,77	27,54			181,55	42,46	9,74	0,00		191,29	137,30

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
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DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
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DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
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DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

DESCRIPTION	01.04.2020	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Adjustments / Disposals	31.03.2021
Other intangible assets						
Computer software	24,20	1,32	0,13			25,65
Technical know-how	124,04	4,45	27,41			155,90
13.2.1	148,24	5,77	27,54			181,55

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RIGHT-OF-USE ASSET

DESCRIPTION	01.04.2021		31.03.2022		Up to 31.03.2021		Up to 31.03.2022		Rs. Crores
	Exchange rate difference	Additions	Acquisition through business combination (Refer Note 3.20)	Adjustments**	Disposals / Disposals	Exchange rate difference	Change during the year	Adjustments**	
Leasehold land	-	-	-	-	-	-	-	-	-
Buildings	25.74	1.86	-	-	0.01	4.35	-	-	14.88
Furniture and fittings	0.06	-	-	-	0.06	-	-	-	-
Vehicle	1.06	0.20	-	-	0.01	0.53	-	-	0.85
AVGAIN (open 06 lease)	-	-	-	-	-	-	-	-	-
Computer software	-	-	-	-	-	-	-	-	-
TOTAL	27.46	1.95	-	-	0.09	4.89	-	-	15.43

Title deeds of Leasehold land not held in the name of the company.

Sl. No	Property Description	Asset Class	Gross carrying value	Net carrying value	Reason for not in the name of the company	Property is the title of	Whether the lease holder is a promoter, director or

1. Escalation clause - the percentage of escalation is 0%.
2. Discounting rate used for the purpose of computing right to use asset ranges from 5% to 5%.
3. Rental amount per annum ranges from Rs. 0.04 crores to Rs. 4.02 crores, which also carries a clause for extension of agreement based on mutual understanding between Lessor and Lessee.
4. The lease period ranges from 2 years to 8 years 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 are not used as security for borrowing purposes.

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RIGHT-OF-USE ASSET

DESCRIPTION	01.04.2020	Exchange rate difference	Additions	Acquisition through business combination	Adjustments**	Reclassification**	Closure / Preclosure	Exchange rate difference	31.03.2021	Up to 31.03.2021	Exchange rate difference	Charge during the year	Adjustments**	Preclosure	Exchange rate difference	Up to 31.03.2020	31.03.2021
Leasehold land*																	
Buildings	24.46	0.98	0.30				25.74	0.01	25.74		0.04	4.17			0.04	2.03	17.71
Plant and equipment	0.08	0.00	-				0.08		0.08			0.01			0.00	0.06	-
Furniture and fittings																	
Vehicle	1.28	0.05	0.32				1.65	0.00	1.65			0.44			0.00	0.34	0.30
Computer software																	
TOTAL	26.78	0.93	0.71				27.44	0.01	27.44		0.05	4.62			0.04	8.93	18.51

* A portion of leasehold land, located in the area of the company, was surrendered subsequent to the date of balance sheet and the same is classified as receivable from government authorities under other current financial asset. (Refer Note 1.13). The balance portion of leasehold land taken over by the Company pursuant to merger.

** Title deeds of Leasehold land not held in the name of the company

SL No	Property Description	Asset Class	Gross carrying value	Gross carrying value	Net carrying value	Reason for not in the name of the company	Property in the name of	Whether title deed holder is a promoter, director, related of promoter/direct or employees of promoter/directo

1. Exclusion clause - the percentage of escalation is up to a maximum of 15%.
2. Discounting rate used for the purpose of computing right to use asset ranges from 6% to 8%.
3. Rental amount per annum ranges from Rs. xxx crores to Rs. xxx crores, which also carries a clause for extension of agreement based on mutual understanding between Lessor and Lessee.
4. The lease period ranges from 2 years to 30 years 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 constraints other than the security interests in the leased assets that are held by the lessor. Leased assets are not used as security for borrowing purposes.

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RIGHT-OF-USE ASSET

DESCRIPTION	01-04-2020	Exchange rate difference	Addition	Acquisition through business combination	Adjustments*	Revaluations	Change / Pretax	Exchange rate difference	31.03.2021	Exchange rate difference	Charge during the year	Adjustments*	Pretax	Exchange rate difference	Up to 31.03.2020	Exchange rate difference	Up to 31.03.2020	EUR 31.03.2021
Leasehold Int*																		
Buildings	2,664,725.00		45,210.04					1,230.19	3,001,233.23		481,223.46			644.53	654,673.00		330,441.06	2,064,762.03
Furniture and equipment	6,748.00								6,748.00		667.00				6,001.00		6,748.00	
Furniture and fittings																		
Vehicles	154,054.00		31,480.00						185,534.00		50,011.00				67,330.00		30,527.00	53,607.00
Computer software																		
TOTAL	3,118,827.00		87,720.04					1,230.18	3,198,523.22		532,891.46			644.53	591,984.00		3,307,438.32	2,182,979.03

* A portion of leasehold Int* related by State industries Promotion Corporation of Tarrif Hotel (SIPROCO), taken over by the Company pursuant to amalgamation, was succeeded subsequent to the date of balance sheet and the same is classified as leasehold Int* under other current financial asset. (Refer Note 1.13). The balance portion of leasehold Int* taken over by the Company pursuant to amalgamation amount

Rs. Crores

Property description	Asset Class	Gross carrying value	Gross carrying value	Net carrying value	Reason for not to the name of the company	Property held in the name of promoter/direct or employee of promoter/direct
CL						
NO						

1. Escalation clause - the percentage of escalation is up to a maximum of 15%.
2. Discounting rate used for the purpose of computing right to use asset ranges from 6% to 6%.
3. Rental amount per annum ranges from Rs. 500 crores to Rs. 500 crores, which also carries a clause for termination of agreement based on mutual understanding between lessor and lessee.
4. The lease period ranges from 2 years to 20 years with the right to use is determined as per the 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 are not used as security for borrowing purposes.
5. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

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

1.3 NON-CURRENT - OTHER FINANCIAL ASSETS (Unsecured, considered good unless otherwise stated)	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
a) Other receivables *	-		
Considered good	-		
Considered doubtful	-		
Less: Allowance for doubtful receivables	-		
b) Security Deposits	0,02	0,02	1.950,00
c) Derivatives designated in hedging relationships	-		
d) Bank deposits with remaining maturity of greater than 12 months	-		
e) Others			
i) Employee advances	-		
ii) Other advances	-		
iii) Bank deposits held as security (relating to financing activities) (collateral towards securitisation / assignment of receivables)	-		
	0,02	0,02	1.950,00

Notes:

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

) 1) 2) 3) 4) 5) 6) 7) 8) 9) 10) 11) 12) 13) 14) 15) 16) 17) 18) 19) 20) 21) 22) 23) 24) 25) 26) 27) 28) 29) 30) 31) 32) 33) 34) 35) 36) 37) 38) 39) 40) 41) 42) 43) 44) 45) 46) 47) 48) 49) 50) 51) 52) 53) 54) 55) 56) 57) 58) 59) 60) 61) 62) 63) 64) 65) 66) 67) 68) 69) 70) 71) 72) 73) 74) 75) 76) 77) 78) 79) 80) 81) 82) 83) 84) 85) 86) 87) 88) 89) 90) 91) 92) 93) 94) 95) 96) 97) 98) 99) 100)

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

1.4 OTHER NON-CURRENT ASSETS (Unsecured, considered good unless otherwise stated)	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
a) Capital Advances			
Advances to related parties (Refer note 3.9)	-		
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)	0,18	0,30	20.869,08
	<u>0,18</u>	<u>0,30</u>	<u>20.869,08</u>
	<u>0,18</u>	<u>0,30</u>	<u>20.869,08</u>

Note:

Movement in Allowance for doubtful advances towards capital advances is as follows:

Particulars	March 2022	March 2021	March 2022
Opening balance			
Additions			
Utilisations / Reversals			
Closing balance			

Movement in Allowance for doubtful balances towards balances with customs, port trust, central excise, etc.is as follows:

Particulars	March 2022	March 2021	March 2022
Opening balance			
Additions			
Utilisations / Reversals			
Closing balance			

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

1.5 INVENTORIES

	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
a) Raw materials and components	29,86	22,96	3.544.998,51
b) Work-in-progress	3,30	7,97	391.665,92
c) Finished goods	22,44	7,29	2.664.927,54
d) Stock-in-trade			
i) Commercial vehicles	-		
ii) Spare parts and auto components (including works made)	-		
e) Stores, spares and consumable tools	-		
	55,60	38,22	6.601.591,97
Less: Provision for non-moving inventory	-		
	55,60	38,22	6.601.591,97

Notes:

- | | March 2022 | March 2021 | March 2022 |
|--|------------|------------|------------|
| 1 Goods in transit included above are as follows: | | | |
| a) Raw materials and components | - | - | - |
| b) Finished goods | - | - | - |
| c) Stock-in-trade | | | |
| (i) Commercial vehicles | - | - | - |
| (ii) 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. 335.16 crores (2020-21: Rs. 287.21 crores). | | | |
| 3 For details of assets given as security against borrowings - Refer Note 3.13 | | | |

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

	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
1.13 a CASH AND CASH EQUIVALENTS			
i) Balances with banks:	-		
a) In current accounts	13,39	18,09	1.589.996,47
b) In cash credit accounts	-		
c) In deposit accounts *	-		
ii) Cheques, drafts on hand	-		
iii) Cash and stamps on hand	0,04	0,03	4.555,04
	13,43	18,12	1.594.551,51
1.13 b BANK BALANCES OTHER THAN (a) ABOVE			
i) Unclaimed dividend accounts (earmarked)	-		
ii) In deposit accounts (earmarked)	-		
Deposits with more than original maturity of more than 3			
iii) months but less than 12 months	-		
	-	-	-

* This represents deposits with original maturity of less than or equal to 3 months.

PP

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

1.8 OTHER CURRENT ASSETS (Unsecured, considered good unless otherwise stated)	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
a) Prepayments under operating leases	-		
b) Advances to related parties (Refer Note 3.9)	-		
c) Export incentive receivables	-		
a) Supplier advances	-		
i. Considered good	0,09	0,34	10.581,63
ii. Considered doubtful	-		
Less: Allowance for doubtful advances	-		
	<u>0,09</u>	<u>0,34</u>	<u>10.581,63</u>
b) Balances with customs, port trust, central excise etc.	5,50	6,99	653.493,79
c) Others *	0,90	0,24	106.877,92
	<u>6,49</u>	<u>7,57</u>	<u>770.953,34</u>

* Includes:

- Input tax credit recoverable			
- Sales tax paid under protest			
- Prepaid expenses	0,63	0,55	74.485,99
- Gratuity (Refer Note 3.3)			

Note:

Movement in allowance for doubtful advances is as follows:

Particulars	March 2022	March 2021	March 2022
Opening balance	-	-	-
Additions	-	-	-
Utilisations / Reversals	-	-	-
Closing balance	-	-	-

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1.10	OTHER EQUITY		As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
	a) Capital Reserve	A	-		
	b) Securities Premium	B	-		
	c) Capital Redemption Reserve	I	-		
	d) Share Options Outstanding Account	C	-		
	e) General Reserve	D	-		
	f) Cash Flow Hedge Reserve	E	-		
	h) Statutory Reserve	F	-		
	i) Foreign Currency Translation Reserve	G	(10,23)	(9,83)	
	j) Retained Earnings	H	(334,18)	(342,43)	(49.175.610,79)
	k) Other Comprehensive Income - Fair valuation on loans relating to financing activities	J	-		
			<u>(344,41)</u>	<u>(352,26)</u>	<u>(49.175.610,79)</u>

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

Notes:

G Foreign currency translation reserve represents exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian Rupees) which are recognised directly in other comprehensive income and accumulated in this foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

H In respect of the year ended March 31, 2022, the Board of Directors has declared a dividend of Rs.0.00 per equity share (interim dividend for March 2021: Rs.0.00 per equity share) subject to approval by shareholders at the ensuing Annual General Meeting after which dividend will be accounted and paid out of the retained earnings available for distribution in accordance with the provisions of the Act. Revaluation reserve transferred to retained earnings on transition date may not be available for distribution

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

1.11 NON-CURRENT - OTHER FINANCIAL LIABILITIES

	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
a) Capital creditors	-		
b) Derivatives designated in hedging relationships	-		
c) Others (Includes Deposit payable, RSP Participation fee payable relating to financing activity, etc)	0,03	0,07	3.725,86
	0,03	0,07	3.725,86

Note:

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

Break up of Others upto 90% of value

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

1.12 CONTRACT LIABILITIES	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
Income received in advance (Refer note 3.7)	36,90	40,80	4.381.927,14
	36,90	40,80	4.381.927,14

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

1.13 NON-CURRENT PROVISIONS	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
a) Provision for employee benefits			
i) Compensated absences	-		
ii) Others including post retirement benefits [Refer Note 3.3]	-		
b) Provision for product warranties	1,80	2,41	213.350,00
c) Other provisions (includes provision for litigation)	-		
	1,80	2,41	213.350,00

Notes:

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

Particulars	March 2022	March 2021	March 2022
Opening balance	2,41	10,04	231.110,00
Additions	-	-	-
Utilisations	(0,61)	(7,63)	17.760,00
Closing balance	1,80	2,41	213.350,00

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 60 months.

2. Movement in Other Provisions is as follows:

Particulars	March 2022	March 2021	March 2022
Opening balance	-	-	-
Additions	-	-	-
Utilisations/Reversals	-	-	-
Closing balance	-	-	-

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

1.14 CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
a) Secured borrowings			
Loans from banks	134,75	120,05	16.000.000,00
b) Unsecured borrowings			
Loans from banks	-		
Loan from related parties (Refer Note 3.9)	-	4,29	
Buyers credit	-		
Bills discounted	-		
c) Current maturities of long-term debt	-		
	134,75	124,34	16.000.000,00

^ Relates to Parent Company

Notes :

1. These are carried at amortised cost.
2. Out of the above, loans from banks in the form of short term loans, cash credit, packing credit, working capital demand loans, etc:
 - Secured
 - Unsecured
3. Out of the above, borrowings relating to financing activities:
 - Secured
 - Unsecured
4. Refer Note 3.13 for security and terms of the borrowings.

1.15 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

As at
March 31, 2022
Rs. Crores

As at
March 31, 2021
Rs. Crores

As at
March 31, 2022
EUR

Trade payables - including acceptances

a) Total outstanding dues of micro enterprises and small enterprises [Refer Note 3.17]			
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	42,80	52,33	5.082.131,86
	<u>42,80</u>	<u>52,33</u>	<u>5.082.131,86</u>

To be provided for Current year and Previous Year

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME							-
(ii) Others							-
(iii) Disputed dues – MSME							-
(iv) Disputed dues – Others							-

Particulars (31 March 2022)	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Related Parties		0,04					0,04
Others		42,76					42,76

Particulars (31 March 2021)	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Related Parties			0,13				0,13
Others		52,20					52,20

Note:

- These are carried at amortised cost.
- Includes acceptances amounting to Rs. 0.00 crores (March 2021: Rs. 0.00 crores)
- Includes accrued expenses / liabilities amounting to Rs. 0.00 crores (March 2021: Rs. 0.00 crores)

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

1.16 CURRENT - OTHER FINANCIAL LIABILITIES	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
a) Interest accrued but not due on borrowings	0,72	0,53	86.012,95
b) Unclaimed dividends	-		
c) Employee benefits	-		
d) Capital creditors	-		
e) Derivatives designated in hedging relationships	-		
f) Assignees towards collections in assigned assets (relating to financing activities)	-		
g) Others*	12,86	12,66	1.526.418,30
	13,58	13,19	1.612.431,25

* Includes:
Refund liabilities

Notes :

1. These (except derivatives) are carried at amortised cost. Derivatives are carried at fair value through profit or loss/ other comprehensive income.
2. Refer Note 3.13 for security and terms of the borrowings.
3. Interest accrued but not due on borrowings include Rs. 0.00 crores (2021: Rs. 0.00 crores) relating to financing activities.
4. Refer Note 3.6 for details of debt covenants.

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

	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
1.17 CONTRACT LIABILITIES			
a) Income received in advance	0,52	0,23	62.088,35
b) Advance from customers	-	-	-
	0,52	0,23	62.088,35

Note:

Refer Note 3.7 for disclosures relating to revenue from contracts with customers



1.18 CURRENT PROVISIONS	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
a) Provision for employee benefits			
i) Compensated absences	-		
ii) Others including Post retirement benefits (Refer Note 3.3)	-		
b) Others			
i) Provision for product warranties	11,22	37,84	1.332.050,94
ii) Provision for obligations	-		
iii) Other provisions (including litigation matters)	-		
	11,22	37,84	1.332.050,94

Notes:

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

	Opening	Additions	Utilisations / Reversals	Closing
March 2022	37,84	10,37	36,99	11,22
March 2021	15,48	22,36	0	37,84

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 60 months.

2. Movement in Provision for obligations is as follows :

	Opening	Additions	Utilisations / Reversals	Closing
March 2022	-	-	-	-
March 2021	-	-	-	-

3. Movement in Other Provisions (including litigation matters) is as follows:

	Opening	Additions	Utilisations / Reversals	Closing
March 2022	-	-	-	-
March 2021	-	-	-	-

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

1.19 OTHER CURRENT LIABILITIES	As at March 31, 2022 Rs. Crores	As at March 31, 2021 Rs. Crores	As at March 31, 2022 EUR
a) Statutory liabilities	0,88	1,45	105.079,54
b) Accrued gratuity (Refer note 3.3)	-		
c) Others	-		
	0,88	1,45	105.079,54

Note:

* Includes Rs. 0.88 Crores (2020-2021: Rs. 0.00 Crores) relating to liabilities to tax authorities for employees

Albonair GmbH Consolidated - Consolidated Balance Sheet
Statement of Profit and Loss for the year ended March 31, 2022

2,1 REVENUE FROM OPERATIONS		Year ended March 31, 2022 Rs. Crores	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2022 EUR
a) Sale of products				
- Commercial vehicles		-		
Manufactured		-		
Traded		-		
- Engines and gensets		478,11	402,38	55.226.036,34
- Ferrous castings and patterns		-		
- Spare parts and others		-		
	(A)	<u>478,11</u>	<u>402,38</u>	<u>55.226.036,34</u>
b) Sale of services	(B)	2,28	1,69	263.277,75
	(B)	<u>2,28</u>	<u>1,69</u>	<u>263.277,75</u>
c) Interest / finance income relating to financing activities	(C)	-		
d) Other operating revenues				
- Grant Income		0,91	0,37	105.000,00
- Export incentives		-	-	
- Scrap sales		0,04	0,02	4.380,49
- Others		1,95	-	225.141,54
	(D)	<u>2,90</u>	<u>0,39</u>	<u>334.522,03</u>
	(A+B+C+D)	<u>483,29</u>	<u>404,46</u>	<u>55.823.836,12</u>
Less : Rebate and discounts		-		
		<u>483,29</u>	<u>404,46</u>	<u>55.823.836,12</u>

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Albonair GmbH Consolidated - Consolidated Balance Sheet
Statement of Profit and Loss for the year ended March 31, 2022

2,2 OTHER INCOME	Year ended March 31, 2022 Rs. Crores	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2022 EUR
a) Interest income from financial assets measured at amortised cost			
i) Non-current investments	-	-	-
i) Loans to related parties (Refer note 3.9)	-	-	-
ii) Others	0,05	0,15	5.556,00
	<u>0,05</u>	<u>0,15</u>	<u>5.556,00</u>
b) Profit on sale of investments (net)			
Current Investments	-	-	-
ii) Non-current investments	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
c) Other non-operating Income			
i) Profit on sale of Property, plant and equipment (net)	-	0,01	(24,85)
ii) Foreign exchange gain (net)	3,60	1,71	416.123,46
iii) Others	6,44	10,63	743.297,59
	<u>10,04</u>	<u>12,35</u>	<u>1.159.396,20</u>
	<u>10,09</u>	<u>12,50</u>	<u>1.164.952,20</u>

Albonair GmbH Consolidated - Consolidated Balance Sheet
Statement of Profit and Loss for the year ended March 31, 2022

2,3 EMPLOYEE BENEFITS EXPENSE	Year ended March 31, 2022 Rs. Crores	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2022 EUR
a) Salaries and wages	74,97	61,93	8.659.094,36
b) Contribution to provident and other funds	13,15	13,90	1.519.482,65
c) Share based payment costs *	-	-	-
d) Staff welfare expenses	-	-	-
	<u>88,12</u>	<u>75,83</u>	<u>10.178.577,01</u>
Less: Expenses capitalised	3,48	9,33	402.461,15
	<u>84,64</u>	<u>66,50</u>	<u>9.776.115,86</u>

* For share options given by the Group to employees under employee stock option plan - Refer Note 3.5.

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Albonair GmbH Consolidated - Consolidated Balance Sheet
Statement of Profit and Loss for the year ended March 31, 2022

2,4 FINANCE COSTS	Year ended March 31, 2022 Rs. Crores	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2022 EUR
a) Interest expense	5,16	3,23	596.244,25
b) Interest relating to financing activities	-		
c) Interest on Lease Liability	1,10	1,20	126.535,47
	6,26	4,43	722.779,72

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Albonair GmbH Consolidated - Consolidated Balance Sheet
Statement of Profit and Loss for the year ended March 31, 2022

2,5	DEPRECIATION AND AMORTISATION EXPENSE	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022
		Rs. Crores	Rs. Crores	EUR
A) Property, plant and equipment				
	i) Buildings	-	-	
	ii) Plant and equipment	4,37	3,97	504.891,68
	iii) Furniture and fittings	0,25	0,31	28.873,50
	iv) Vehicles	-		
	v) Office equipment	0,35	0,32	39.900,66
	vi) Assets given on lease			
	- Buildings	-		
	- Plant and equipment	-		
	- Aircraft	-		
	- Furniture and fittings	-		
	vii) Electrical and other installations on lease hold premises	-		
		4,97	4,60	573.665,84
B) Intangible assets				
	i) Computer software			
	- Developed	-		
	- Acquired	4,73	0,40	546.238,17
	ii) Technical knowhow			
	- Developed	10,73	6,59	1.239.713,18
	- Acquired	-		
		15,46	6,99	1.785.951,35
C) Depreciation of Right-of-use asset				
		4,89	4,62	564.275,74
		25,32	16,21	2.923.892,93

Amount is below rounding off norms adopted by the Group.

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Albonair GmbH Consolidated - Consolidated Balance Sheet

2.6 OTHER EXPENSES

	Year ended March 31, 2022 Rs. Crores	Year ended March 31, 2021 Rs. Crores	Year ended March 31, 2022 EUR
(a) Consumption of stores and tools	0,01	0,21	1.234,50
(b) Power and fuel	1,45	1,54	167.835,56
(c) Rent	0,79	0,96	91.771,26
(d) Repairs and maintenance			
- Buildings	1,03	0,95	119.181,22
- Plant and machinery	0,59	0,64	68.611,49
- Others	0,19		22.271,10
(e) Insurance	1,96	1,98	226.798,61
(f) Rates and taxes, excluding taxes on income	0,26	0,24	29.885,24
(g) Research and development (includes materials consumed and testing charges)	3,69	3,59	426.732,33
(h) Service and product warranties	10,37	6,56	1.197.928,38
(i) Packing and forwarding charges	1,93	1,95	222.758,94
(j) Selling and administration expenses (net)	9,12	7,87	1.053.725,38
(k) Annual maintenance contracts	2,20	1,84	254.089,61
(l) Service provider fees (including sourcing and commission expenses)	-		
(m) Impairment loss allowance / write off on trade receivable (net)	(0,17)	0,35	(19.202,00)
(n) Impairment loss allowance / write off on advances / grant income receivable (net)	-		
(o) Impairment loss allowance / write off relating to financing activities	-		
	33,44	28,68	3.863.621,62
Less: Expenses capitalised	-		
	33,44	28,68	3.863.621,62

Note:

Selling and administration expenses include:
- Directors' sitting fees
- Commission to Non Whole-time Directors

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

3.2 Income taxes relating to continuing operations

3.2.1 <i>Income tax recognised in profit or loss</i>	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
Current tax		
In respect of the current year		
Domestic entities	0,31	0,53
Foreign entities		
In respect of prior years		
Domestic entities		
Foreign entities		
	A	0,31
		0,53
Deferred tax		
In respect of the current year		
Domestic entities		
Foreign entities		
In respect of prior years		
Domestic entities		
Foreign entities		
	B	-
		-
Total Income tax expense recognised in the Consolidated profit or loss (A+B)	0,31	0,53

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

	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
Profit before tax	8,55	13,93
Domestic entities		
Foreign entities		
Consolidated Profit before tax	8,55	13,93
Applicable income tax rate	33,00%	33,00%
Income tax expense	2,82	4,60
Effect of income / credit (reversals) that is exempt from taxation	-	-
Effect of income that is taxed at lower rate	(2,82)	(4,60)
Effect of exceptional items, benefits recognised upon amalgamation, disallowances and reversals (net)	-	-
Effect of exceptional items, disallowances and reversals (net)	-	-
Effect of previously unrecognised and unused tax losses	-	-
-expenses that are not deductible in determining taxable profit	-	-
Effect of concessions and other allowances (including tax holiday and weighted deduction for research and development expenditure)	-	-
-previously unrecognised and unused tax loss on capital account	-	-
Effect of taxable / deductible temporary differences and tax holiday benefit relating to earlier years (net)	-	-
Effect of different tax rates of subsidiaries / branches operating in overseas jurisdictions	-	-
Effect of other adjustments	0,31	0,53
	0,31	0,53
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
Income tax expense recognised in Consolidated profit or loss	0,31	0,53

3.2.3 Income tax recognised in other comprehensive income

	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
Deferred tax:		
Arising on income and expenses recognised in other comprehensive income:		
Fair value remeasurement of hedging instruments entered into for cash flow hedges	-	-
Gain/(Loss) on fair valuation of loans (relating to financing activities)	-	-
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)	-	-
Bifurcation of the Income tax recognised in other comprehensive income into:		
Items that will not be reclassified to profit or loss	-	-
Items that will be reclassified to profit or loss	-	-
	-	-

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

3.2 Income taxes relating to continuing operations (continued)

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

	As at March 31, 2022	Rs. Crores As at March 31, 2021
- Unused tax losses	496,97	499,56
- Unused capital losses	-	-
- Unabsorbed depreciation	-	-
	<u>496,97</u>	<u>499,56</u>

Notes:

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

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

3,4 Earnings per share	Year ended March 31, 2022 Rs.	Year ended March 31, 2021 Rs.
Basic earnings per share	1.962,98	3.192,22
Diluted earnings per share	1.962,98	3.192,22
Face value per share	1,00	1,00
3.4.1 Basic and diluted earnings per share		
	Year ended March 31, 2022 Rs. Crores	Year ended March 31, 2021 Rs. Crores
Profit for the year attributable to owners of the Parent Company	8,24	13,40
	Year ended March 31, 2022 Nos.	Year ended March 31, 2021 Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	41.977	41.977
Adjustments :		
Dilutive effect - Number of shares relating to employee stock options	-	-
Weighted average number of equity shares after adjustment for effect of dilution	41.977	41.977

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

3,6 Financial Instruments

3.6.1 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.

	<u>March 31, 2022</u>	<u>March 31, 2021</u>
Debt (long-term and short-term borrowings including current maturities and lease liabilities net off effective interest rate)	151,33	143,88
Total equity	<u>27,97</u>	<u>15,82</u>
Debt equity ratio	5,41	9,09

* includes borrowing in relation to financing activity

3.6.2 Financial risk management

In course of its business, the Group is exposed to certain financial risks that could have significant influence on the Group'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 Management reviews and approves risk management framework and policies for managing these risks and monitor 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 Group uses derivative financial instruments to hedge risk exposures in accordance with the Group'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 realisable fair values or future cash flows to the Group. The Group'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.

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

3,6

Financial Instruments (continued)

(1) Foreign currency risk management:

The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group 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 Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As on March 31, 2022 (all amounts are in equivalent Rs. 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	6,11	-	6,11	3,54	-	3,54	(2,57)
EUR	-	-	-	-	-	-	-
GBP	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-
SGD	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

As on March 31, 2021 (all amounts are in equivalent Rs. 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	-	-	-	-	-	-	-
SGD	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

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

3.6 Financial Instruments (continued)

Foreign currency sensitivity analysis:

Movement in the functional currencies of the various operations of the Group against major foreign currencies may impact the Group's revenues from its operations. Any weakening of the functional currency may impact the Group's cost of imports and cost of borrowings and consequently may increase the cost of financing the Group'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 Group's sensitivity movement in increase/decrease in foreign currency exposures (net):

	Rs. Crores	
	USD impact	
	March 31, 2022	March 31, 2021
Profit or loss	0,05	-
Equity	0,05	-
	EUR impact	
	March 31, 2022	March 31, 2021
Profit or loss	-	-
Equity	-	-
	GBP impact	
	March 31, 2022	March 31, 2021
Profit or loss #	-	-
Equity #	-	-
	JPY impact	
	March 31, 2022	March 31, 2021
Profit or loss	-	-
Equity	-	-
	SGD impact	
	March 31, 2022	March 31, 2021
Profit or loss	-	-
Equity	-	-
	Impact of other currencies	
	March 31, 2022	March 31, 2021
Profit or loss	-	-
Equity	-	-

Amount is below rounding off norms adopted by the Group. In Management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

2022-2021

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

3,6 Financial Instruments (continued)

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

	March 31, 2022 Rs. Crores	March 31, 2021 Rs. Crores
Variable rate Borrowings	134,75	124,34
Fixed rate Borrowings *	-	-
	<u>134,75</u>	<u>124,34</u>

* includes variable rate borrowings amounting to Rs. 0.00 crores (March 31, 2021: Rs. 0.00 crores) subsequently converted to fixed rate borrowings through swap contracts
Of the above, Variable rate borrowings amounting to Rs. 134.75 crores (2021: Rs. 124.34 crores) and fixed rate borrowings amounting to Rs. 0.00 crores (2021: 0.00 crores) relates to financing activity.

Interest rate sensitivity analysis

(a) For business other than financing activities:

Not applicable to Albonair

(b) For business relating to 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. 0.28 crores (2020-21: decrease / increase by Rs. 0.26 crores). The corresponding impact on profit after tax and equity is Rs. 0.28 crores (2020-21 Rs. 0.26 crores). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(3) Foreign currency and interest rate sensitivity analysis for swap contracts:

Not applicable to Albonair

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

3.6 Financial Instruments (continued)

(4) Equity price risk:

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Group's investments exposes the Group to equity price risks. In general, these securities are not held for trading purposes.

(B) **Credit risk**

(a) **For business other than financing activities:**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group'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 of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee cover is taken. The Group's trade and other receivables, consists of a large number of customers, across geographies, hence the Group is not exposed to concentration risk.

The Group 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

Particulars	As at March 31, 2022		As at March 31, 2021		Rs. Crores
	Gross	Allowance	Gross	Allowance	
Due not due	46,50	-	61,06	-	61,06
Due less than 6 months*	6,12	0,18	1,66	0,35	1,31
Due greater than 6 months*	-	-	4,12	-	4,12
Total	52,62	0,18	66,84	0,35	66,49

*includes dues from government organisation which are considered recoverable

Movement in Credit loss allowance - Trade receivable

	Year ended March 31, 2022 Rs. Crores	Year ended March 31, 2021 Rs. Crores
Balance at the beginning of the year	-	-
Incremental credit loss allowance	(0,17)	-
Balance at the end of the year	(0,17)	-

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.

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

3,6 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 Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	March 31, 2022 Rs. Crores	March 31, 2021 Rs. Crores
Expiring within one year (bank overdraft and other facilities)		
- Secured	8,42	-
- Unsecured	-	-
Total	8,42	-

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
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
March 31, 2022				
Trade payables	42,80			42,80
Other financial liabilities	13,58	0,03		13,61
Borrowings	134,75			134,75
Lease Liability	5,01	12,85		17,86
	196,14	12,88	-	209,02
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
March 31, 2021				
Trade payables	52,33			52,33
Other financial liabilities	13,19	0,07		13,26
Borrowings	124,34			124,34
Lease Liability	4,93	15,82		20,75
	194,79	15,89	-	210,68

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

3,6 Financial Instruments (continued)

3.6.3 Categories of Financial assets and liabilities:

	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
Financial assets		
a. Measured at amortised cost:		
Investments		
Investments - Accounted for using equity method		
Cash and cash equivalents	13,43	18,12
Other bank balances		
Trade receivables	52,44	66,49
Loans (net of allowance)	-	-
Others	0,02	0,02
b. Mandatorily measured at fair value through profit or loss (FVTPL)/ Other Comprehensive Income (OCI):		
Investments	-	-
Loans (net of allowance)*		
Derivatives designated as hedging instruments		
Derivatives not designated as hedging instruments		
Financial liabilities		
a. Measured at amortised cost:		
Borrowings	134,75	124,34
Trade payables	42,80	52,33
Other financial liabilities	13,61	13,26
Lease Liability	16,58	19,54
b. Mandatorily measured at fair value through profit or loss (FVTPL) / Other Comprehensive Income (OCI):		
Derivative designated in hedge accounting relationships		
Derivative not designated in hedge accounting relationships		

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3.7 Revenue from contracts with customers

3.7.1 Disaggregated revenue information

Particulars	Year ended	Year ended
	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
Type of goods and service		
a) Sale of products		
- Commercial vehicles		
- Engines and gensets	478,11	402,38
- Ferrous castings and patterns		
- Spare parts and others		
	<u>478,11</u>	<u>402,38</u>
b) Sale of services		
- Freight and insurance		
- Annual Maintenance Contracts (AMC)		
- Manpower supply services		
- IT services		
- Others (includes warranty services)	2,28	1,69
	<u>2,28</u>	<u>1,69</u>
c) Other operating revenues		
- Scrap sales	0,04	0,02
- Others	2,86	0,37
	<u>2,90</u>	<u>0,39</u>
Less: Rebates and discounts		
Total revenue from contracts with customers	<u>483,29</u>	<u>404,46</u>
India	6,95	5,83
Outside India	476,33	398,63
Total revenue from contracts with customers	<u>483,29</u>	<u>404,46</u>

Particulars	Year ended		Year ended	
	March 31, 2022		March 31, 2021	
	At a point in time	Over a period of time	At a point in time	Over a period of time
Timing of revenue recognition				
Particulars				
- Sale of products and other operating income	481,01		402,77	
- Sale of Services - Freight and insurance				
- Sale of Services - Manpower supply				
- Sale of Services - IT				
- Sale of Services - AMC and Others (includes warranty services)		2,28		1,69
Less: Rebates and discounts				
Total revenue from contracts with customers	<u>481,01</u>	<u>2,28</u>	<u>402,77</u>	<u>1,69</u>

3.7.2 Contract balances

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
Trade receivables (Refer note 1.6)	52,44	66,49
Contract assets	-	-
Contract liabilities (Refer notes 1.12 and 1.17)	37,42	41,03

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 arising due to allocation of transaction price towards freight and insurance services on shipments not yet delivered to customer and unexpired service warranties.

3.7.3 Revenue recognised in relation to contract liabilities

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
Revenue recognised from contract liabilities at the beginning of the year		
Revenue recognised from performance obligations satisfied in previous years	5,42	

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

Particulars	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
Contracted price	483,29	404,46
Adjustments		
Rebates and discounts	-	-
Revenue from contracts with customers	<u>483,29</u>	<u>404,46</u>

3.7.5 Unsatisfied or partially unsatisfied Performance obligation

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

Particulars	March 31, 2022	As at
	Rs. Crores	March 31, 2021
		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.

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

3.8 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	Year ended
	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
i Segment Revenue		
Commercial vehicle	483,29	404,46
Financial service		
Gross Revenue	483,29	404,46
Less: Inter-segmental revenue		
Revenue from operations	483,29	404,46
ii Segment Results		
Commercial vehicle	4,72	5,86
Financial service (after deducting interest expense on loan financing)		
Total Segment Profit before Interest and Tax	4,72	5,86
Interest Expense	(6,26)	(4,43)
Other Income	10,09	12,50
Share of profit / (loss) of associates and joint ventures	-	-
Exceptional Items	-	-
Profit before Tax	8,55	13,93
Tax	0,31	0,53
Profit after Tax (including share of profit / (loss) of associate and joint venture)	8,24	13,40
iii Segment Assets		
Commercial vehicle	287,03	
Financial service		
Total Segment Assets	287,03	-
iv Segment Liabilities		
Commercial vehicle	287,03	
Financial service		
Total Segment Liabilities	287,03	-
v Addition to Non-current asset		
Commercial vehicle	7,37	
Financial service		
Total Addition to Non-current asset	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:

Particulars		In India	Outside India	Total
Revenue from Operations				
	2022	6,95	476,33	483,29
	2021	5,83	398,63	404,46
Non-Current Asset				
	2022	-	7,37	7,37
	2021	-	-	-

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3.9 Related party disclosure

a) *List of parties where control exists*

Holding company Ashok Leyland Ltd.

b) *Other related parties*

Fellow subsidiaries Albonair India

Subsidiaries Albonair Automotive Technology Co. Ltd, China

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

3.9 Related party disclosure (continued)

	c) Related Party Transactions - summary						Rs. Crores	
	China		Alb. India		Holding Company		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
1								
2								
3								
4								
5								
6								
7								

Amount is below rounding off norms adopted by the Group.

* Includes commission and sitting fees to independent directors aggregating to Rs. xxx crores (2021 : Rs. XXX crores)

All the transactions are at arms length

The remuneration payable to directors of Parent Company is subject to approval of the shareholders, which the Parent company proposes to obtain in the forth

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

3.9 Related party disclosure (continued)

d) Related Party Balances - summary

		Rs. Crores							
		Subsidiaries		Fellow Subsidiaries		Holding Company		Total	
		2022	2021	2022	2021	2022	2021	2022	2021
Balances as on March 31									
1	Trade receivables (Refer Note 1.4 and 1.12)	-		0,54	2,19	0,02	-	0,56	2,19
2	Borrowings			0,04	0,13	0,15	4,29	-	4,29
3	Trade and other payables	-				0,15	40,83	0,19	40,96
4	Financial guarantees					134,75	120,05	134,75	120,05

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

3.9 Related party disclosure (continued)

e) Significant Related Party Transactions

Transactions during the year ended March 31		Rs. Crores	
		2022	2021
1	Purchase of raw materials, components and traded goods (net of GST) Albonair India	0,22	0,17
2	Sales and services (net of GST) Albonair India	1,98	3,66
	Ashok Leyland Limited	5,06	2,17
	Albonair Automotive Technology Co. Ltd, China	-	-
3	Other operating income Ashok Leyland Limited		1,49
4	Other expenditure incurred / (recovered) (net) Ashok Leyland Limited	0,61	-
5	Interest and other income		
6	Dividend payment		
7	Investment in shares of		
8	Allotment of Equity shares		
9	Loan / ICD given		
10	Loan / ICD repaid		
11	Purchase of Asset		
12	Borrowing taken		
13	Borrowing repaid Ashok Leyland Limited	4,33	-
14	Interest expense Ashok Leyland Limited	0,06	0,11
15	Contribution to employee related trusts made during the year including loans and interest recovered		
16	Commission and sitting fees to key management personnel		
17	Remuneration to key management personnel*		
	* Excludes contribution for gratuity and compensated absences as the incremental liability has been accounted for the Group as a whole.		

annexed to and forming part of the consolidated financial statements

Details of advances in the nature of loans (excluding interest accrued) as required under regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations

Name of the company	March 2022			March 2021			Rs. Crores
	Status	Outstanding amount	Maximum loan outstanding during the year	Investment in shares of the Company	Status	Outstanding amount	
							Investment in shares of the Company

Disclosure as required under section 186(4) of the Companies Act, 2013:

Particulars	Rs. Crores			Purpose
	As at March 31, 2022	As at March 31, 2021	Maximum amount outstanding during the year	
i) Loans outstanding - given to Albonair Automotive Technology Co. Ltd, China	3.50	3.56		
ii) Inter Corporate Deposits [refer note 1 below]				
iii) Investments - Albonair Automotive Technology Co. Ltd, China	11.57	11.78		
iv) Guarantees received [refer note 2 below] - Ashley Leyland Ltd.	134.75	120.06		

Note 1 Guarantees received during the year amounts to Rs. 16.84 crores (2021: Rs. 0.00), were given for the borrowings availed by Citibank for Albonair GmbH.

The terms are in compliance with Section 186(7) of the Companies Act, 2013.

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

3.10 Lease arrangements

Group as lessee

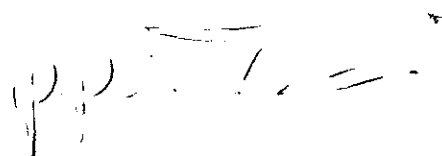
Maturity Analysis (Remaining Contractual Maturities) for lease payments is as follows:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Rs. Crores	Rs. Crores
(a) Not later than 1 year	5,01	4,93
(b) Later than 1 year but not later than 5 years	12,85	15,82
(c) Later than 5 years	-	-
	<u>17,86</u>	<u>20,75</u>

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, 2022 includes lease expense classified as Short term lease of Rs. 1.25 crores (March 31,2021: Rs. 0.95 crores) low value leases of Rs. 0.00 crores (March 31,2021: Rs. 0.00 crores) and variable lease payments aggregating to Rs 0.00 crores (March 31, 2021: Rs. 0.00 crores) which are not required to recognised as a per partical expedient under Ind AS 116 'Leases' mentioned above.



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

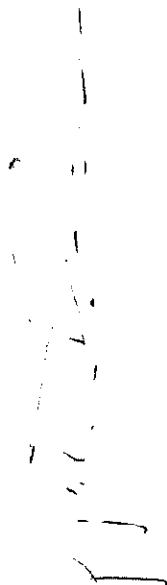
3.11 Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
	Rs. Crores	Rs. Crores
a) Claims against the Group not acknowledged as debts (net)		
i) Sales tax / VAT #		
ii) Excise duty #		
iii) Service Tax #		
iv) Customs Duty #		
v) Income tax \$		
vi) Others		
\$ These relates to issues of deductibility and taxability in respect of which the Group is in appeal and inclusive of the effect of similar matters in respect of assessments remaining to be completed		
# These have been disputed by the Group on account of issues of applicability and classification.		
b) Corporate guarantees given to others for loans taken by a joint venture company	134,75	120,05
c) Share of contingent liabilities of joint ventures and associates		
d) Bank guarantees		

Notes:

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

3.13 Details of borrowings (continued)		As at March 31, 2022	Particulars of Redemption / Repayment	As at March 31, 2021
II Current borrowings:		Rs. Crores		Rs. Crores
a	Secured borrowings	117,91	Payable within 6 months, can be renewed (working capital facility)	120,05
	Citibank	16,84	Payable on 31.05.2022	
	ICICI Bank	<u>134,75</u>		<u>120,05</u>

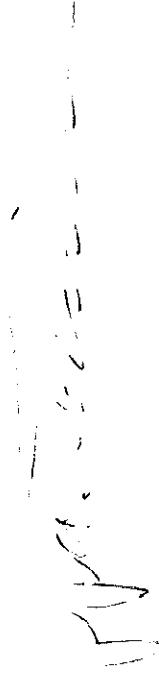


 Director

Ashok Leyland Limited
Notes annexed to and forming part of the Consolidated Financial Statements

3.13 Details of borrowings (continued)	As at March 31, 2022	As at March 31, 2021
II Current borrowings:	Rs. Crores	Rs. Crores
b Unsecured borrowings		4,29
Ashok Leyland Limited	-	4,29
	-	4,29

The above loans carry varying rates of interest with the maximum rate of interest going upto 2.25% p.a. (as at March 31, 2021: 2.5% p.a.). The carrying value of the above borrowings (as reflected in Notes 1.20, 1.25 and 1.27) are measured at amortised cost using effective interest method while the above borrowings represents principal amount outstanding.



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

3.13 Details of borrowings (continued)

iii

	As at March 31, 2022		As at March 31, 2021	
	Rs. Crores		Rs. Crores	
Net debt reconciliation:				
1. Cash and cash equivalents		13,43		18,12
2. Liquid investments				(124,34)
3. Current borrowings		(134,75)		
4. Non-current borrowings				
5. Derivative Asset / (Liability)				(19,54)
6. Lease Liability		(16,58)		(125,76)
Net debt		(137,90)		(125,76)

Particulars	Other assets		Liabilities from financing activities			Total
	Cash and Bank Overdraft	Liquid investments	Non-current borrowings	Current borrowings	Derivative Asset / (Liability)	
Net debt as at March 31, 2020						
Recognised on adoption of Ind As 116						
Cash flows (net)	22,02			(121,66)		(22,29)
Pursuant to business combination	(13,70)			0,62		5,45
Foreign exchange adjustments	9,81			(3,27)		(0,98)
Profit / (loss) on sale of liquid investments (net)				(3,23)		(1,20)
Interest expense				3,20		3,20
Interest paid						
Other non-cash movements						
- Addition / Deletion (Net) relating to lease liability						(0,52)
- Fair value adjustments						-
- Conversion of loan into equity by a subsidiary						-
Net debt as at March 31, 2021	18,12			(124,34)		(125,76)
Recognised on adoption of Ind As 116						
Cash flows (net)						
Acquisition - finance leases	(4,49)			(12,63)		5,69
Pursuant to business combination						
Foreign exchange adjustments	(0,20)			2,36		0,36
Profit / (loss) on sale of liquid investments (net)				(5,16)		(1,10)
Interest expense				5,02		5,02
Interest paid						
Other non-cash movements						
- Addition / Deletion (Net) relating to lease liability						(1,99)
- Fair value adjustments						-
- Conversion of loan into equity by a subsidiary						-
Net debt as at March 31, 2022	13,43			(134,75)		(125,76)

Note:

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

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

3,14 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, 2022	As at March 31, 2021
Albonair Automotive Technology Co. Ltd	Production of exhaustment systems	Taicang, 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, 2022	March 31, 2021
Production of exhaustment systems	Taicang, China	1,00	1,00

* wholly owned step down subsidiaries
 Also refer 3.1

Principal activity	Place of incorporation and operation	Number of non wholly-owned subsidiaries**	
		March 31, 2022	March 31, 2021

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

3.21 Ratios as required under Schedule III to the Companies Act, 2013

Particulars	Definition of ratios	Reason for variance exceeding 25%	31.03.2022	31.03.2021
Return on Equity Ratio			0,02	0,04
Debt equity ratio		Equity increase (CY: 27,97, PY: 15,82)	5,41	9,09
Debt service coverage ratio			3,92	4,03
Current ratio			0,61	0,56
Trade Payable turnover		Reducing in liabilities despite higher material consumption	7,46	5,45
Net Capital turnover Ratio		Working capital increased (36.99 claim payment)	-6,01	-3,91
Debtors turnover			8,13	7,99
Inventory turnover			7,23	7,6
Return on Capital Employed			0,08	0,08
Return on Investment			1,63	2,72
Net profit margin (%)			0,02	0,03

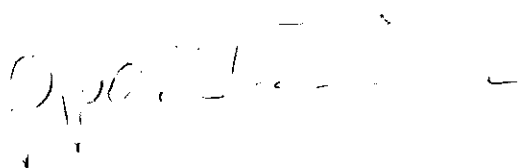
The company shall explain the items included in numerator and denominator for computing the above ratios. Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year

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Albonair GmbH Consolidated - Consolidated Balance Sheet

Notes annexed to and forming part of the consolidated financial statements

3.23 Other information (including foreign currency transactions)	Year ended March 31, 2022 Rs. Crores	Year ended March 31, 2021 Rs. Crores
3.23.1 Auditors' remuneration		
Included under selling and administration expenses - net		
i) For financial audit	0,57	0,42
ii) For other services - limited review, certification work, etc.		
iii) For reimbursement of expenses		
3.23.2 Total research and development costs charged to the Statement of Profit and Loss	3,69	8,47
3.23.3 Impact of exchange (gain) / loss for the year in the Statement of Profit and Loss due to:		
a) Translation / settlement (net) *	0,66	(0,22)
b) Amortisation of exchange difference *	2,94	1,16
c) Exchange difference on swap contracts *		
* Included under selling and administration expenses - net		
d) Depreciation on exchange difference capitalised #		
# Included under depreciation and amortisation expense		



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

Part "A": Subsidiaries
(Statement pursuant to Section 129 (3) of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

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 Expenses/(Credit)	Profit/(Loss) after taxation	Other Comp. Income	Total Comp. Income	Proposed dividend-equity	% of Shareholding
1	Albonair Automotive Technology Co. Ltd		China	01.01.-31.12	CNY	1,110	(9,06)	59,34	59,34	0,92	69,88	(0,43)	-	(0,43)	0,14	(0,29)	-	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	EUR/CNY
Closing Rate	84,24							7,07
Average Rate	85,97							7,46

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