

Particulars	Note	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1.1	9,60	12,54	1.067.698,05
Capital work-in-progress	1.1	2,82	2,81	314.021,38
Right-of-use asset	1.1a	7,69	12,13	856.257,35
Goodwill				
Other Intangible assets	1.2	99,41	113,33	11.060.279,75
Intangible assets under development	1.2	27,25	13,96	3.031.981,03
Financial assets				
(iv) Other financial assets	1.3	0,02	0,02	1.950,00
Other non-current assets	1.4	0,02	0,05	2.778,86
		<b>146,81</b>	<b>154,84</b>	<b>16.334.966,42</b>
<b>Current assets</b>				
Inventories	1.5	29,85	37,18	3.320.305,98
Financial assets				
(ii) Trade receivables	1.6	59,05	41,29	6.569.621,33
(iii) Cash and cash equivalents	1.7	8,99	16,71	999.733,15
(vi) Other financial assets	1.8	-	0,02	-
Other current assets	1.9	4,13	4,07	459.157,95
		<b>102,02</b>	<b>99,27</b>	<b>11.348.818,41</b>
<b>TOTAL ASSETS</b>		<b>248,83</b>	<b>254,11</b>	<b>27.683.784,83</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	1.10	372,38	372,38	52.495.000,00
Other equity	1.11	(345,58)	(353,60)	(49.516.403,44)
Share application money				
<b>Equity attributable to owners of the Company</b>		<b>26,80</b>	<b>18,78</b>	<b>2.978.596,56</b>
Non-controlling interest				
<b>Total equity</b>		<b>26,80</b>	<b>18,78</b>	<b>2.978.596,56</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
(i) Lease Liability		3,08	8,10	342.627,62
Contract liabilities	1.12	30,47	34,79	3.389.703,78
Provisions	1.13	0,50	0,61	55.995,00
		<b>34,05</b>	<b>43,50</b>	<b>3.788.326,40</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	1.14	152,79	143,11	17.000.000,00
(ii) Lease Liability		5,51	5,21	613.095,16
(iii) Trade payables				
A) Total outstanding dues of creditors other than Micro and Small Enterpr	1.15	14,96	20,52	1.664.111,00
(iv) Other financial liabilities	1.16	10,54	13,98	1.173.615,01
Contract liabilities	1.17	0,80	1,75	89.488,82
Provisions	1.18	2,35	5,81	261.403,11
Other current liabilities	1.19	1,03	1,45	115.148,77
		<b>187,98</b>	<b>191,83</b>	<b>20.916.861,87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>248,83</b>	<b>254,11</b>	<b>27.683.784,83</b>

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

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## Statement of Profit and Loss for year ended March 31, 2024

Particulars	Note	Quarter ended March 31, 2024 Rs. Crores	Quarter ended December 31, 2023 Rs. Crores	Quarter ended March 31, 2023 Rs. Crores	Year ended March 31, 2024 Rs. Crores	Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2024 EUR
<b>Income</b>							
Revenue from operations	2.1	101.34	63.06	92.33	349.94	370.33	38,975,741.83
Other income	2.2	0.04	5.81	0.88	6.11	2.95	679,521.19
<b>Total Income</b>		<b>101.38</b>	<b>68.87</b>	<b>93.21</b>	<b>356.05</b>	<b>373.28</b>	<b>39,655,263.02</b>
<b>Expenses</b>							
Cost of materials and services consumed		52.59	44.75	58.01	200.38	241.44	22,318,972.77
Purchases of stock-in-trade							
Changes in inventories of finished goods, stock-in-trade and work-in-progress		0.82	0.91	2.55	6.05	12.33	673,536.65
Employee benefits expense	2.3	19.22	18.98	18.42	75.20	73.02	8,376,005.42
Finance costs	2.4	3.05	3.24	2.37	12.10	6.88	1,348,531.89
Depreciation and amortisation expense	2.5	5.66	5.59	5.77	22.62	23.83	2,518,883.63
Other expenses	2.6	7.59	8.21	6.82	27.96	23.92	3,112,855.52
<b>Total Expenses</b>		<b>88.93</b>	<b>81.68</b>	<b>93.94</b>	<b>344.31</b>	<b>381.42</b>	<b>38,348,785.88</b>
<b>Profit before exceptional items and tax</b>		<b>12.45</b>	<b>(12.81)</b>	<b>(0.73)</b>	<b>11.74</b>	<b>(8.14)</b>	<b>1,306,477.14</b>
Exceptional items		-	-	-	-	-	-
<b>Profit before tax</b>		<b>12.45</b>	<b>(12.81)</b>	<b>(0.73)</b>	<b>11.74</b>	<b>(8.14)</b>	<b>1,306,477.14</b>
<b>Tax expense:</b>							
Current tax		1.91	1.99	0.56	3.95	0.86	440,113.40
Deferred tax - (credit) / charge		1.91	1.99	0.56	3.95	0.86	440,113.40
<b>Profit for the period / year</b>		<b>10.54</b>	<b>(14.80)</b>	<b>(1.29)</b>	<b>7.79</b>	<b>(9.00)</b>	<b>866,363.74</b>
<b>Other Comprehensive Income</b>							
A (i) Items that will not be reclassified to Profit or Loss							
- translation difference		(0.44)	0.96	(0.74)	0.23	(0.19)	13,988.85
- Remeasurement of Defined Benefit Plans							
<b>Total Other Comprehensive Income / Loss</b>		<b>(0.44)</b>	<b>0.96</b>	<b>(0.74)</b>	<b>0.23</b>	<b>(0.19)</b>	<b>13,988.85</b>
<b>Total Comprehensive Income for the year</b>		<b>10.10</b>	<b>(13.84)</b>	<b>(2.03)</b>	<b>8.02</b>	<b>(9.19)</b>	<b>880,352.59</b>
Earnings per share (Face value Rs.1 each)							
- Basic (in Rs.)							
- Diluted (in Rs.)							
The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.							

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Particulars	Year ended March 31, 2024 Rs. Crores	Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2024 EUR
<b>Cash flow from operating activities</b>			
<b>(Loss) / Profit for the year</b>	<b>10,54</b>	<b>(1,29)</b>	<b>866.363,74</b>
<b>Adjustments for :</b>			
Income tax expense	1,91	0,56	440.113,40
Prepaid lease rentals			
Share of (profit) / loss of associates and joint ventures (net)			
Depreciation, amortisation and impairment expense	4,40	4,51	1.958.866,52
Depreciation of right-of-use asset	1,26	1,26	560.017,11
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)	-	(0,13)	3.905,00
Net loss / (gain) arising on financial asset mandatorily measured at FVTPL			
Foreign exchange (gain) / loss	-	(0,78)	-
Exchange (loss) / gain on swap contracts			
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	-	(0,03)	(9.700,00)
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	3,05	2,37	1.348.531,89
Interest income	(0,01)	(0,01)	(2.004,81)
Dividend income	-	-	-
Translation difference profit for the year adjustments	25,06	17,99	(24.205,35)
<b>Operating profit before working capital changes</b>	<b>46,21</b>	<b>24,45</b>	<b>5.141.887,50</b>
<b>Adjustments for changes in :</b>			
Trade receivables	(17,60)	12,68	(1.957.724,08)
Inventories	7,51	21,87	835.846,99
Non-current and current financial assets	0,02	(0,02)	2.289,15
Other non-current and current assets	(0,03)	2,82	(3.782,78)
(Payment to) / Redemption of escrow account	-	-	-
Contract Assets	-	-	-
Related party advances / receivables (net)	-	-	-
Trade payables	(5,67)	(24,17)	(630.627,45)
Non-current and current financial liabilities	(2,44)	(0,47)	(271.308,99)
Other non-current and current liabilities	(0,42)	0,51	(46.776,48)
Non-current and current contract liabilities	(5,45)	(3,21)	(606.024,11)
Other non-current and current provisions	(3,59)	(7,41)	(399.801,39)
<b>Cash generated (used in) / from operations</b>	<b>18,55</b>	<b>27,05</b>	<b>2.063.978,36</b>
Income tax paid (net of refund)	(3,96)	(0,92)	(440.113,40)
<b>Net cash (used in) / from operating activities</b>	<b>14,59</b>	<b>26,13</b>	<b>1.623.864,96</b>
<b>Cash flow from investing activities</b>			
Purchase of PPE and intangible assets	(13,73)	(11,28)	(1.527.855,71)
Proceeds on sale of PPE and intangible assets	0,09	0,12	9.700,00
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	-	-	-
Dividend received	0,02	0,03	2.004,81
<b>Net cash (used in) / from investing activities</b>	<b>(13,63)</b>	<b>(11,13)</b>	<b>(1.516.150,90)</b>
<b>Cash flow from financing activities</b>			
Proceeds from issue of equity shares (including securities premium)	-	-	-
Issues of shares to Non-controlling interest shareholders	-	-	-
Purchase of stake in a subsidiary	-	-	-
Proceeds from non-current borrowings	-	-	-
Repayments of non-current borrowings	-	-	-
Proceeds from current borrowings	8,99	-	1.000.000,00
Repayments of current borrowings	-	0	-
Payment of lease liability	(6,01)	(5,99)	(669.197,24)
Payments relating to swap contracts on non-current borrowings	-	-	-
Interest paid	(11,43)	(6,43)	(1.272.283,82)
Share issue expenses	-	-	-
<b>Net cash from financing activities</b>	<b>(8,46)</b>	<b>(12,42)</b>	<b>(941.481,06)</b>
<b>Net cash (outflow) / inflow</b>	<b>(7,49)</b>	<b>2,58</b>	<b>(833.767,00)</b>
<b>Opening cash and cash equivalents</b>	<b>16,71</b>	<b>13,43</b>	<b>1.867.717,47</b>
Add - Pursuant to business combination			
Exchange fluctuation on foreign currency bank balances	(0,23)	0,70	(34.217,32)
<b>Closing cash and cash equivalents [Refer Note 1.7]</b>	<b>8,99</b>	<b>16,71</b>	<b>999.733,15</b>

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A. Equity Share Capital														Rs. Crores		
Balance as at the beginning of April 1, 2023		Changes in equity share capital during the year	Balance as at the end of March 31, 2023		Changes in equity share capital during the year		Balance as at the end of March 31, 2024									
372.38		-	372.38		372.38											
B. Other Equity																Rs. Crores
Particulars	Reserves and Surplus									Items of Other comprehensive income						
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture Redemption Reserve	Share Options Outstanding Account	General Reserve	Foreign Currency Monetary Item Translation Difference	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve	Fair Valuation of Loans Relating to Financing Activities	Cash Flow Hedge Reserve	Attributable to owners of the Company	Non-controlling interests		
Balance as at the beginning of April 1, 2022							(10.23)	-	(334.18)	-			(344.41)			
Transition adjustment on account of adoption of Ind AS 116 and other adjustments													-			
Profit for the year							(0.19)		(9.00)				(9.00)			
Other comprehensive income													(0.19)			
Total Comprehensive Income for the year	-	-	-	-	-	-	(0.19)	-	(9.00)	-	-	-	(9.19)	-		
Transaction with owners																
Dividends including tax thereon													-			
Transfer to general reserve pursuant to lapse of ESOP													-			
(Reversal) / Recognition of share based payments													-			
Balance as at the end of March 31, 2023	-	-	-	-	-	-	(10.42)		(343.18)	-	-	-	(353.60)	-		
Particulars	Reserves and Surplus									Items of Other comprehensive income						
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debenture 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	Non-controlling interests		
Balance as at the end of March 31, 2023	-	-	-	-	-	-	(10.42)	-	(343.18)	-	-	-	(353.60)	-		
Transition adjustment on account of adoption of Ind AS 116 and other adjustments													-			
Profit for the year							0.23		7.79				7.79			
Other comprehensive income													0.23			
Total Comprehensive Income for the year	-	-	-	-	-	-	0.23	-	7.79	-	-	-	8.02	-		
Transaction with owners																
Dividends including tax thereon													-			
Transfer to general reserve pursuant to lapse of ESOP													-			
(Reversal) / Recognition of share based payments													-			
Balance as at the end of March 31, 2024	-	-	-	-	-	-	(10.19)		(335.39)	-	-	-	(345.58)	-		

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Equity Share Capital										EUR				
Balance as at the beginning of April 1, 2023		Changes in equity share capital during the year	Balance as at the end of March 31, 2023		Changes in equity share capital during the year		Balance as at the end of March 31, 2024							
52,495,000.00		-	52,495,000.00				52,495,000.00							
B. Other Equity														
EUR														
Particulars	Reserves and Surplus									Items of Other comprehensive income				
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debtenture Redemption Reserve	Share Options Outstanding Account	General Reserve	Foreign Currency Monetary Item Translation Difference	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve	Fair Valuation of Loans Relating to Financing Activities	Cash Flow Hedge Reserve	Attributable to owners of the Company	Non-controlling Interests
Balance as at the beginning of April 1, 2022							16,133.32	-	(49,191,744.11)	-	-		(49,175,610.79)	-
Transition adjustment on account of adoption of Ind AS 116 and other adjustments													-	-
Profit for the year									(1,242,276.20)				(1,242,276.20)	-
Other comprehensive income							21,130.96						21,130.96	-
Total Comprehensive Income for the year	-	-	-	-	-	-	21,130.96	-	(1,242,276.20)	-	-	-	(1,221,145.24)	-
Transaction with owners													-	-
Dividends including tax thereon													-	-
Transfer to general reserve pursuant to lapse of ESOP (Reversal) / Recognition of share based payments													-	-
Balance as at the end of March 31, 2023	-	-	-	-	-	-	37,264.28	-	(50,434,020.31)	-	-	-	(50,396,756.03)	-
Rs. Crores														
Particulars	Reserves and Surplus									Items of Other comprehensive income				
	Capital Reserve	Securities Premium	Capital Redemption Reserve	Debtenture 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 Loans Relating to Financing Activities	Cash Flow Hedge Reserve	Attributable to owners of the Company	Non-controlling interests
Balance as at the end of March 31, 2023	-	-	-	-	-	-	37,264.28	-	(50,434,020.31)	-	-	-	(50,396,756.03)	-
Transition adjustment on account of adoption of Ind AS 116 and other adjustments													-	-
Profit for the year							13,988.85		866,363.74				866,363.74	-
Other comprehensive income													13,988.85	-
Total Comprehensive Income for the year	-	-	-	-	-	-	13,988.85	-	866,363.74	-	-	-	880,352.59	-
Transaction with owners													-	-
Dividends including tax thereon													-	-
Transfer to general reserve pursuant to lapse of ESOP (Reversal) / Recognition of share based payments													-	-
Balance as at the end of March 31, 2024	-	-	-	-	-	-	51,253.13	-	(49,567,656.57)	-	-	-	(49,516,403.44)	-

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Notes annexed to and forming part of the standalone financial statements

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

DESCRIPTION	GROSS CARRYING AMOUNT (COST)										DEPRECIATION							NET CARRYING AMOUNT
	01.04.2023	Exchange rate difference	Additions	Acquisition through business combination	Adjustments*	Reclassified as held for sale	Disposals	Exchange rate difference	31.03.2024	Upto 01.04.2023	Exchange rate difference	Charge during the year	Adjustments*	Reclassified as assets held for sale	Disposals	Exchange rate difference	Upto 31.03.2024	
Property, Plant and Equipment (PPE)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Freehold land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Buildings given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Plant and equipment	57.69	(0.25)	0.00	-	-	-	-	0.00	57.53	45.91	0.02	2.87	-	-	-	0.01	48.81	
Plant and equipment given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Furniture and fittings	6.71	0.03	0.20	-	-	-	-	0.00	6.94	6.97	0.03	0.09	-	-	-	0.00	6.70	
Furniture and fittings given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Motor vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Motor vehicles given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office Equipment	7.02	(0.02)	0.00	-	-	-	-	0.00	7.00	6.99	(0.00)	0.23	-	-	-	0.00	6.92	
Electrical and other installations on lease hold premises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	71.42	(0.24)	0.20	-	-	-	-	0.00	71.38	58.98	0.05	2.99	-	-	-	0.01	61.93	

DESCRIPTION	01.04.2023	Exchange rate difference	Additions / Adjustments	Capitalised during the year	Reclassified as assets held for sale	Exchange rate difference	31.03.2024
Capital work-in-progress (CWP)	3.79	(0.27)	-	(0.20)	-	0.20	2.92

\*If amount is below rounding off norms adopted by the Company.

CWP Aging Schedule

Amount in CWP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	2.92	-	-	2.92
Projects temporarily suspended	-	2.85	-	-	2.85

Notes:

1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (COST)								AMORTISATION						NET CARRYING AMOUNT		
	01.04.2023	Exchange rate difference	Additions	Acquisition through business combination	Adjustments*	Reclassification	Disposals	Exchange rate difference	31.03.2024	Upto 01.04.2023	Exchange rate difference	Charge during the year	Adjustments*	Disposals	Exchange rate difference	Upto 31.03.2024	Upto 31.03.2024
Other Intangible Assets																	
Computer software																	
- Developed																	
- Acquired	37.66	0.11		0.16	-	-	-	-	37.83	36.48	0.13	0.02	-	-	0.00	37.13	0.70
Technical knowhow																	
- Developed	165.31	0.80							166.11	53.05	0.26	14.08	-	-	0.02	67.40	98.71
- Acquired																	
TOTAL	202.98	0.92		0.16	-	-	-	0.00	203.94	89.53	0.39	14.10	-	-	0.02	104.53	99.41

Description	01.04.2023	Exchange rate difference	Additions / Adjustments	Acquisition through business combination	Capitalised during the year	Reclassification	Exchange rate difference	31.03.2024
Intangible assets under development	3.92	0.00	13.91	-	-	-	0.00	27.35

Aging of Intangible assets under development

Amount in IAD for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	27.25	-	-	27.25
Projects temporarily suspended	-	-	-	-	-

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

PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS										DEPRECIATION										THIS PERIOD NET CARRYING AMOUNT	
DESCRIPTION	01.04.2023	Exchange rate difference	Additions	ACQUISITION THROUGH business combination	Adjustments*	Reclassified as held for sale	Disposals	Exchange rate difference	31.03.2024	Upto 01.04.2023	Exchange rate difference	Charge during the year	Adjustments*	RECLASSIFIED AS assets held for sale	Disposals	Exchange rate difference	Upto 31.03.2024	Upto 01.03.2024			
Property, Plant and Equipment (PPE)																					
Freehold land																					
Buildings																					
Buildings given on lease																					
Plant and equipment	6,451,000.45	(39,391.78)		10,081.00					6,421,148.67	5,133,432.85	(22,426.32)	207,377.15				246.85	5,438,533.57	982,876.10			
Plant and equipment given on lease																					
Furniture and fittings	749,533.36			22,437.00					771,970.36	739,083.97		10,297.85					749,381.77	28,632.91			
Furniture and fittings given on lease																					
Leases																					
Leases given on lease																					
Office Equipment	785,177.08	(8,583.80)		8,003.78					784,600.07	714,975.18	(3,991.30)	25,172.64				33.62	736,189.53	48,478.04			
Technical and other installations on lease hold premises																					
TOTAL	7,985,708.92	(48,061.36)		38,519.78	-	-	-	-	7,967,736.92	6,582,471.88	(26,417.61)	532,747.63	-	-	-	280.47	6,639,392.17	1,367,838.95			
DESCRIPTION	01.04.2023	Additions / Adjustments	Capitalized during the year	Reclassified as assets held for sale	31.03.2024																
Capital work-in-progress (CWIP)	314,118.31					(29,231)												284,887.38			
CWIP Aging Schedule																					
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total																
Projects in progress	-				314,021.38													314,021.38			
Projects temporarily suspended					314,021.38													314,021.38			
Total																					

1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (COST)										AMORTIZATION							NET CARRYING AMOUNT
	01.04.2023	Exchange rate difference	Additions	Acquisition through business combination	Adjustments*	Reclassification	Disposals	Exchange rate difference	31.03.2024	Upto 01.04.2023	Exchange rate difference	Charge during the year	Adjustments*	Disposals	Exchange rate difference	Upto 31.03.2024		
Other Intangible Assets																		
Computer software																		
- Developed																		
- Acquired	4,138,870.36	(7,793.61)	17,711.82					0.26	4,138,798.57	4,078,878.78	(9,388.67)	87,630.88		31.12	4,131,055.28	77,737.72		
Technical knowledge																		
- Developed	18,482,188.07								18,482,188.07	5,931,018.03		1,868,688.01				7,498,827.04		
- Acquired																10,982,542.83		
TOTAL	22,621,058.43	(7,793.61)	17,711.82	-	-	-	-	0.26	22,630,968.37	18,009,896.78	(9,386.87)	1,836,118.89	-	-	31.12	11,638,883.32		
																11,688,279.78		
Intangible assets under development	01.04.2023	Additions / Adjustments	Acquisition through business combination	Capitalized during the year	Reclassification	31.03.2024												
Intangible assets under development	1,583,376.00		1,477,884.84			3,061,260.83												
Aging of Intangible assets under development																		
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total													
Projects in progress		1,583,376.00			1,583,376.00													
Projects temporarily suspended																		
Total																		

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DESCRIPTION										GROSS CARRYING AMOUNT (COST)					DISPOSITION					NET CARRYING AMOUNT	
Property, Plant and Equipment (PPE)	\$1.01.2023	Exchange rate difference	Address	Acquisition through business combination	Adjustment	Reclassified as held for sale	Depreciate	Exchange rate difference	\$1.01.2023	Up to 31.03.2023	Exchange rate difference	Charge during the year	Reclassified as assets held for sale	Depreciate	Exchange rate difference	Up to 31.03.2023	Up to 31.03.2023				
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Buildings given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Plant and equipment	18.14	2.70	0.17	-	-	-	0.30	0.07	17.61	40.23	2.30	3.10	0.97	0.18	0.05	40.39	11.79				
Plant and equipment given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Intangible and intangible	6.84	0.45	-	-	-	-	0.14	0.07	6.71	0.76	0.34	0.10	0.10	0.05	0.02	6.87	-				
Furniture and fittings given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Accrual given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Office Equipment	0.50	0.33	0.13	-	-	-	0.01	0.02	0.80	0.26	0.10	0.05	0.01	0.01	0.01	0.83	0.83				
Equipment and other installations on lease held processes	16.50	2.42	0.34	-	-	-	0.44	0.09	16.47	36.20	2.19	3.15	0.96	0.18	0.10	36.31	36.31				

Description	01.04.2022	Additions / Adjustments	Acquisition through business combination	Capitalised during the year	Reclassification	Exchange rate difference	31.03.2023
Capital work-in-progress	3.79	(6.98)	0.05	-	-	(6.00)	2.86

## CWP Ageing Schedule

Amount in CWP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress		2,81			2,81
Projects temporarily suspended					

GROSS CARRYING AMOUNT (COST)										AMORTIZATION						Dr. Debits	NET CARRYING AMOUNT
DESCRIPTION	31.03.2022	Exchange rate difference	Additions	Acquisition through business combination	Adjustments*	Reclassification	Disposals	Exchange rate difference	31.03.2023	31.03.2023	Exchange rate difference	Charge during the year	Adjustments	Disposals	Exchange rate difference	31.03.2023	31.03.2023
Other Intangible Assets																	
Cryptocurrencies																	
Owned																	
Acquired	28.91	2.27	0.75	-	-	-	-	0.24	37.98						0.01	38.03	1.97
Trademarks																	
Owned	135.80	9.65	-	-	-	-	-	-	145.45						1.03	151.26	53.03
Acquired	-	-	-	-	-	-	-	-	-						-	-	-
Total	164.71	11.92	0.75	-	-	-	-	0.24	183.43						1.04	189.31	54.97
	164.71	11.92	0.75	-	-	-	-	0.24	183.43						1.04	189.31	54.97
Description	31.03.2022	Exchange rate difference	Additions / Disposals	Acquisition through business combination	Capitalized during the year	Reclassification	Disposals	Exchange rate difference	31.03.2023								
Intangible assets under development	1.84	0.21	0.04	-	-	-	-	0.01	13.83								

	Amount in MU\$ for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Projects terminably suspended	10.33	3.63			13.96



RIGHT-OF-USE ASSET

DESCRIPTION		GROSS CARRYING AMOUNT (COST)							DEPRECIATION							NET CARRYING
DESCRIPTION	01.04.2023	Exchange rate difference	Additions	Acquisition through business combination	Adjustments**	Closure / Preclosure	Exchange rate difference	31.03.2024	Upto 01.04.2023	Exchange rate difference	Charge during the year	Adjustments**	Preclosure	Exchange rate difference	Upto 31.03.2024	Upto 31.03.2024
Buildings	28.57	0.05	-	-	-	-	-	28.61	17.30	0.03	4.43	-	-	0.01	21.77	6.84
Vehicles	2.89	0.01	0.58	-	-	-	0.01	3.49	2.03	0.01	0.60	-	-	0.00	2.64	0.85
TOTAL	31.46	0.06	0.58	-	-	-	0.01	32.10	19.33	0.04	5.03	-	-	0.01	24.41	7.69

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RIGHT-OF-USE ASSET

DESCRIPTION	01.04.2023	Exchange rate difference	Additions	Acquisition through business combination	Adjustments**	Closure / Preclosure	Exchange rate difference	31.03.2024	EUR						
									Upto 01.04.2023	Exchange rate difference	Charge during the year	Adjustments**	Preclosure	Exchange rate difference	Upto 31.03.2024
Leasehold land*								-							-
Buildings	3.194.098,89	(10.356,82)						3.183.742,07	1.933.621,96	(5.175,90)	493.164,11			89,55	2.421.699,72
Plant and equipment	-							-	-		-				-
Furniture and fittings								-							-
Vehicles	322.644,00		65.125,00					387.769,00	226.701,00		66.853,00				293.554,00
Aircraft given on lease								-							-
Computer software								-							-
TOTAL	3.516.742,89	(10.356,82)	65.125,00	-	-	-	-	3.571.511,07	2.160.322,96	(5.175,90)	560.017,11	-	-	89,55	2.715.263,72

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RIGHT-OF-USE ASSET										Rs. Crores									
DESCRIPTION	01.04.2022	Exchange rate difference	Additions	Acquisition through business combination	Adjustments**	Reclassification#	Closure / Preclosure	Exchange rate difference	31.03.2023	Upto 31.03.2022	Exchange rate difference	Charge during the year	Adjustments**	Preclosure	Exchange rate difference	Upto 31.03.2023	31.03.2023		
Leasehold land*									-							-		-	
Buildings	27.02	1.55	-	-	-		-	-	28.57	12.16	0.72	4.15			0.28	17.30	11.27		
Plant and equipment	-	-	-	-	-		-	-	-	-	-	-			-	-	-		
Furniture and fittings	-	-	-	-	-		-	-	-	-	-	-			-	-	-		
Vehicles	1.90	0.12	0.81	-	-		-	0.05	2.89	1.35	0.08	0.56			0.04	2.03	0.86		
Computer software									-							-			
TOTAL	28.92	1.67	0.81	-	-	-	-	0.04	31.46	13.51	0.80	4.71	-	-	0.31	19.33	12.13		

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RIGHT-OF-USE ASSET										EUR							
DESCRIPTION	01.04.2022	Exchange rate difference	Additions	Acquisition through business combination	Adjustments**	Reclassification#	Closure / Preclosure	Exchange rate difference	31.03.2023	Upto 31.03.2022	Exchange rate difference	Charge during the year	Adjustments**	Preclosure	Exchange rate difference	Upto 31.03.2023	31.03.2023
Leasehold land									-							-	-
Buildings	3.207.977,06	(13.878,17)							3.194.098,89	1.443.649,06	(4.158,76)	496.431,78			(2.301,02)	1.933.621,06	1.260.476,93
Plant and equipment	-								-	-						-	-
Furniture and fittings									-							-	-
Vehicles	225.457,00		97.187,00						322.644,00	160.024,00		66.677,00				226.701,00	95.943,00
Computer software									-							-	-
TOTAL	3.433.434,06	(13.878,17)	97.187,00	-	-	-	-	-	3.516.742,89	1.603.673,96	(4.158,76)	563.108,78	-	-	(2.301,02)	2.160.322,96	1.356.419,93

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**1.3 NON-CURRENT - OTHER FINANCIAL ASSETS****(Unsecured, considered good unless otherwise stated)**

		<b>As at March 31, 2024 Rs. Crores</b>	<b>As at March 31, 2023 Rs. Crores</b>	<b>As at March 31, 2024 EUR</b>
a) Other receivables *		-		
Considered good		-		
Considered doubtful		-		
Less: Allowance for doubtful receivables		-		
b) Derivative	1789007,31	-		
c) Others				
i) Employee advances		-		
ii) Others (includes refund receivable, etc)		-		
d) Security Deposits		0,02	0,02	1.950,00
e) Bank deposits with remaining maturity of greater than 12 months		-		
		<b>0,02</b>	<b>0,02</b>	<b>1.950,00</b>

Amount is below rounding off norms adopted by the Company.

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1.4 OTHER NON-CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

a) Prepayments under operating leases

b) Capital Advances

Advances to related parties  
Considered good

Others

Considered good  
Considered doubtful  
Less: Allowance for doubtful advances

c) Balances with customs, port trust, central excise etc.(including paid under protest)

Considered good  
Considered doubtful  
Less: Allowance for doubtful balances

d) Others

i) Sales tax paid (including paid under protest)  
ii) Other advances (includes prepaid expenses, etc)

	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
a) Prepayments under operating leases	-	-	-
b) Capital Advances			
Advances to related parties	-		
Considered good	-		
Others			
Considered good	-		
Considered doubtful	-		
Less: Allowance for doubtful advances	-		
	-	-	-
c) Balances with customs, port trust, central excise etc.(including paid under protest)			
Considered good	-		
Considered doubtful	-		
Less: Allowance for doubtful balances	-		
	-	-	-
d) Others			
i) Sales tax paid (including paid under protest)	-		
ii) Other advances (includes prepaid expenses, etc)	0,02	0,05	2.778,86
	<b>0,02</b>	<b>0,05</b>	<b>2.778,86</b>
	<b>0,02</b>	<b>0,05</b>	<b>2.778,86</b>

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**1.5 INVENTORIES**

	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
a) Raw materials and components	21,67	23,02	2.410.882,90
b) Work-in-progress	3,61	4,22	401.189,82
c) Finished goods	4,57	9,94	508.233,26
d) Stock-in-trade Spare parts and auto components (including works made)	-	-	
e) Stores, spares and consumable tools	-	-	
	<b>29,85</b>	<b>37,18</b>	<b>3.320.305,98</b>

**Notes:**

- |   |  |                   |                   |                   |
|---|--|-------------------|-------------------|-------------------|
| 1 | Goods in transit included above are as below:          | <b>March 2024</b> | <b>March 2023</b> | <b>March 2024</b> |
|   | a) Raw materials and components                        | -                 | -                 | -                 |
|   | b) Stock-in-trade                                      | -                 | -                 | -                 |
|   | Spare 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. 206,43 crores (2022-23: Rs. 253,77 crores).

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**1.6 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Unsecured)**

	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
Considered good	-	-	-
Related parties	3,35	1,22	372.369,19
Others	57,88	40,07	6.439.923,14
Considered doubtful	-	-	-
Others	-	2,14	-
Less: Loss allowance	2,18	2,14	242.671,00
	<b>59,05</b>	<b>41,29</b>	<b>6.569.621,33</b>

Year ended March 31, 2024	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>Related Parties</b>							
(i) Undisputed Trade receivables – considered good	2,75	0,60	0,00				3,35
– which have significant increase in credit risk							-
– credit impaired							-
(ii) Disputed Trade Receivables–considered good							-
– which have significant increase in credit risk							-
– credit impaired							-
<b>Others</b>							
(i) Undisputed Trade receivables – considered good	51,30	0,10					51,40
– which have significant increase in credit risk			0,32		6,16		6,48
– credit impaired							-
(ii) Disputed Trade Receivables–considered good							-
– which have significant increase in credit risk							-
– credit impaired							-
<b>Gross Receivables</b>	54,05	0,70	0,32	-	6,16	-	61,23
Less: Provisions				2,18			2,18
<b>Total</b>	54,05	0,70	0,32	2,18	6,16	-	59,05

**Notes:**

1. Movement in loss allowance is as follows:

Particulars	March 2024	March 2023	March 2024	EUR March 2023
Opening balance	2,14	0,18	238.766,00	40.729,00
Pursuant to business combination				
Additions / Transfer	0,04	1,66	3.905,00	198.037,00
Utilizations / Reversals	-	0,30		
Closing balance	2,18	2,14	242.671,00	238.766,00

2. These are carried at amortised cost.

Year ended March 31, 2023	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6	6 months -1 year	1-2 years	2-3 years	More than 3 years	
<b>Related Parties</b>							
(i) Undisputed Trade receivables – considered good	1,15	0,02	0,05				1,22
– which have significant increase in credit risk							-
– credit impaired							-
(ii) Disputed Trade Receivables–considered good							-
– which have significant increase in credit risk							-
– credit impaired							-
<b>Others</b>							
(i) Undisputed Trade receivables – considered good	36,08			6,13			36,08
– which have significant increase in credit risk							6,13
– credit impaired							-
(ii) Disputed Trade Receivables–considered good							-
– which have significant increase in credit risk							-
– credit impaired							-
<b>Gross Receivables</b>	37,23	0,02	0,05	6,13	-	-	43,43
Less: Provisions				2,14			2,14
<b>Total</b>	37,23	0,02	0,05	3,99	-	-	41,29

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		As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
1.7	CASH AND CASH EQUIVALENTS			
	i) Balances with banks:	-	-	
	a) In current accounts	8,94	16,68	994.204,52
	b) In cash credit accounts	-	-	
	c) In deposit accounts	-	-	
	ii) Cash and stamps on hand	0,05	0,03	5.528,63
		8,99	16,71	999.733,15
1.7	BANK BALANCES OTHER THAN (a) ABOVE			
	i) Unclaimed dividend accounts (earmarked)	-		
	ii) Escrow bank account (earmarked)	-		
		-	-	-

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**1.8 CURRENT - OTHER FINANCIAL ASSETS****(Unsecured, considered good unless otherwise stated)**

	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
a) Interest accrued :			
- Loans to related parties	-		-
Considered good	-		
- Others	-		
b) Employee advances	-	0,02	-
c) Derivatives not designated as hedging instruments carried at fair value			
d) Derivatives designated as hedging instruments carried at fair value	-		
e) Earmarked Bank Balance (escrow bank accounts)	-		
f) Related parties			
i. Advances in foreign currency			
ii. Other receivable			
g) Intercompany deposits			
i. Related Parties	-		
ii. Others	-		
h) Revenue grants receivable			
- Considered good	-		
- Considered doubtful	-		
Less: Allowance for doubtful receivables			
i) Others (includes expenses recoverable, etc.)			
Considered good	-		
Considered doubtful	-		
Less: Allowance for doubtful receivables	-		
j) Security deposits	-		
	-	0,02	-

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

**Notes:**

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

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

Particulars	March 2024	March 2023	March 2024
Opening balance	-	-	-
Additions	-	-	-
Utilisations / Reversals	-	-	-
Closing balance	-	-	-

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

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

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

Particulars	March 2024	March 2023	March 2024
Opening	-	-	-
Add: Transfer	-	-	-
Less: Utilisations / Reversals	-	-	-
Closing	-	-	-

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**1.9 OTHER CURRENT ASSETS**

(Unsecured, considered good unless otherwise stated)

	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
a) Prepayments under operating leases	-	-	
b) Advances to related parties	-	-	
c) Supplier advances	-	-	
Considered good	-	-	
Related Parties			
Others	0,11	0,06	12.471,85
Considered doubtful	-	-	
	0,11	0,06	12.471,85
Less: Allowance for doubtful advances	-	-	
	0,11	0,06	12.471,85
d) Balances with customs, port trust, central excise etc.	2,96	3,01	329.226,61
e) Others	1,06	1,00	117.459,49
	<b>4,13</b>	<b>4,07</b>	<b>459.157,95</b>

**\* Includes:**

- Prepaid expenses	1,06	1,00	117.459,49
- Gratuity			

**Note:**

Movement in allowance for doubtful advances is as follows:

Particulars	March 2024	March 2023	March 2024
Opening	-	-	-
Add: Additions	-	-	-
Less: Utilisations / Reversals	-	-	-
Closing	-	-	-

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## 1.10 EQUITY SHARE CAPITAL

Authorised  
Not authorized

Issued

Subscribed and fully paid up

As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
	-	-
-	-	-
-	-	-
372,38	372,38	52.495.000,00
<b>372,38</b>	<b>372,38</b>	<b>52.495.000,00</b>
0,00	0,00	0,00
<b>372,38</b>	<b>372,38</b>	<b>52.495.000,00</b>

## Notes:

## 1. Reconciliation of number of Equity shares subscribed

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

March 2024	March 2023	March 2024
372,38	372,38	52.495.000,00
-	-	-
372,38	372,38	52.495.000,00

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

## 3. Shares held by the Holding Company

Balance as at the beginning / end of the year

March 2024	March 2023	March 2024
372,38	372,38	52.495.000,00

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

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1.11 OTHER EQUITY

Capital Reserve  
Securities Premium  
Capital Redemption Reserve  
Share Options Outstanding Account  
General Reserve  
Cash Flow Hedge Reserve  
Foreign Currency Translation Reserve  
Retained Earnings  
Share Application Money pending allotment

As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
-		
-		
-		
-		
-		
-		
(10,19)	(10,42)	51,253,13
(335,39)	(343,18)	(49,567,656,57)
(345,58)	(353,60)	(49,516,403,44)

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

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1.12 CONTRACT LIABILITIES

- a) Income received in advance
- b) Advance from customers

As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
30,47	34,79	3.389.703,78
30,47	34,79	3.389.703,78

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## 1.13 NON-CURRENT PROVISIONS

	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
a) Provision for employee benefits			
i) Compensated absences	-		
ii) Others including post retirement benefits	-		
b) i. Provision for product warranties	0,50	0,61	55.995,00
ii. Other provisions (including litigation matters)	-		
	<b>0,50</b>	<b>0,61</b>	<b>55.995,00</b>

**Notes:**

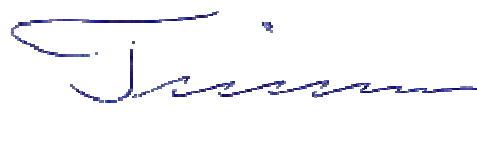
1. Movement in Provision for product warranties is as follows:

Particulars	March 2024	March 2023	March 2024
Opening (Current and Non Current)	0,61	1,80	68.077,04
Add: Provided during the year	-	-	-
Less: Utilisations (net)	0,11	1,19	12.082,04
Closing (Current and Non Current)	0,50	0,61	55.995,00

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 24 months.

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

Particulars	March 2024	March 2023	March 2024
Opening	-	-	-
Add: Additions	-	-	-
Less: Transfer / Reversal	-	-	-
Closing	-	-	-

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## Notes annexed to and forming part of the standalone financial statements

## 1.14 CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
<b>Secured borrowings</b>			
Loans from banks (Includes cash credit, packing credit, etc.)	152,79	143,11	17.000.000,00
<b>Unsecured borrowings</b>			
Short term loans from banks			
Buyers credit			
Bills discounted			
Current maturities of long-term debt	-	-	
	<b>152,79</b>	<b>143,11</b>	<b>17.000.000,00</b>

## Notes:

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

	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 Rs. Crores
Cash and cash equivalents	8,99	16,71	999.733,15
Liquid investments			
Current borrowings	(152,79)	(143,11)	(17.000.000,00)
Non-current borrowings			
Derivative Asset / (Liability)			
Lease Liability	(8,59)	(13,31)	(955.722,78)
Net debt			
	<b>(152,39)</b>	<b>(139,71)</b>	<b>(16.955.989,63)</b>

	Other assets		Liabilities from financing activities				Total
	Cash and bank overdraft	Liquid investments	Non-current borrowings	Current borrowings	Derivative Asset / (Liability)	Lease Liabilities	
<b>Net debt as at March 31, 2022</b>	<b>13,43</b>			<b>-134,75</b>		<b>-16,58</b>	(137,90)
Cash flows (net)	2,58			-		5,99	8,57
Foreign exchange adjustments (Realiser)	0,70			(8,78)		(0,98)	(9,06)
Profit / (loss) on sale of liquid investments (net)							-
Interest expense				(6,01)		(0,87)	(6,88)
Interest paid				6,43			6,43
Other non-cash movements							-
- Fair value adjustments							-
- Addition / Deletion (Net) relating to lease liability						(0,87)	(0,87)
<b>Net debt as at March 31, 2023</b>	<b>16,71</b>	<b>-</b>	<b>-</b>	<b>(143,11)</b>	<b>-</b>	<b>(13,31)</b>	(139,71)
Cash flows (net)	(7,49)					6,01	(1,48)
Foreign exchange adjustments (Realiser)	(0,23)			(9,69)		(0,03)	(9,95)
Profit / (loss) on sale of liquid investments (net)							-
Interest expense				(11,42)		(0,68)	(12,10)
Interest paid				11,43			11,43
Other non-cash movements							-
- Fair value adjustments							-
- Swap related adjustments							-
- Addition / Deletion (Net) relating to lease liability						(0,59)	(0,59)
<b>Net debt as at March 31, 2024</b>	<b>8,99</b>	<b>-</b>	<b>-</b>	<b>(152,79)</b>	<b>-</b>	<b>(8,59)</b>	(152,39)

## Note:

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

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## 1.16 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Trade payables - including acceptances

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

As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
-	-	
14,96	20,52	1.664.111,00
<b>14,96</b>	<b>20,52</b>	<b>1.664.111,00</b>

## Trade Payables ageing schedule

Rs. Crores

Particulars	As at March 31, 2024						Total
	Un-billed (includes accrued expenses / liabilities)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Micro and Small Enterprises							-
(ii) Undisputed dues - Others		14,96					14,96
(iii) Disputed dues - Micro and Small Enterprises							-
(iv) Disputed dues - Others							-
Total	-	14,96	-	-	-	-	14,96

Particulars	As at March 31, 2023						Total
	Un-billed (includes accrued expenses / liabilities)	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Micro and Small Enterprises							-
(ii) Undisputed dues - Others		20,52					20,52
(iii) Disputed dues - Micro and Small Enterprises							-
(iv) Disputed dues - Others							-
Total	-	20,52	-	-	-	-	20,52

## Note:

- 1 These are carried at amortised cost.

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1.16 CURRENT - OTHER FINANCIAL LIABILITIES	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
a) Interest accrued but not due on borrowings	2,82	1,95	314.244,40
b) Unclaimed dividends	-	-	
c) Employee benefits	-	-	
d) Capital creditors	-	-	
e) Derivatives designated in hedging relationships	-	-	
f) Others*	7,72	12,03	859.370,61
	10,54	13,98	1.173.615,01


\* Includes:  
Personnel provisions, other provisions

Notes :

- 1. Refer Note 3.8 for security and terms of the borrowings.
- 2. These (except derivatives) are carried at amortised cost. Derivatives are carried at fair value through profit or loss/ other comprehensive
- 3. Refer Note 3.3FI4 for details of debt covenants.

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	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
1.17 CURRENT CONTRACT LIABILITIES			
a) Income received in advance	0,80	1,75	89.488,82
b) Advance from customers	-		
	0,80	1,75	89.488,82

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## 1.18 CURRENT PROVISIONS

	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
a) Provision for employee benefits			
i) Compensated absences	-	-	
ii) Others including Post retirement benefits	-	-	
b) Others			
i) Product warranties	2,35	5,81	261.403,11
ii) Obligations	-	-	
ii) Other (including litigation matters)	-	-	
	<b>2,35</b>	<b>5,81</b>	<b>261.403,11</b>

## Notes:

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

Particulars	March 2024	March 2023	March 2024
Opening	5,81	11,22	649.122,46
Add: Additions (net of utilisations)	0,18	1,25	19.562,46
Less:	3,64	6,66	407.281,81
Closing	2,35	5,81	261.403,11

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

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

Particulars	March 2024	March 2023	March 2024
Opening	-	-	-
Add: Additions / Transfer	-	-	-
Less: Utilisations / Reversal	-	-	-
Closing	-	-	-

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Albonair GmbH Consolidated - Consolidated Balance Sheet

Notes annexed to and forming part of the standalone financial statements

1.19 OTHER CURRENT LIABILITIES	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores	As at March 31, 2024 EUR
a) Statutory liabilities	-		
b) Accrued gratuity	-		
c) Others (break up required)	1,03	1,45	115.148,77
	1,03	1,45	115.148,77

Notes:  
\* Others include: Liability for wage tax and church tax

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## Notes annexed to and forming part of the standalone financial statements

		Quarter ended March 31, 2024 Rs. Crores	Quarter ended December 31, 2023 Rs. Crores	Quarter ended March 31, 2023 Rs. Crores	Year ended March 31, 2024 Rs. Crores	Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2024 EUR
<b>2,1 REVENUE FROM OPERATIONS</b>							
a)	Sale of products						
	- Commercial vehicles	-	-		-		
	- Ferrous castings and patterns	-	-		-		
	- Spare parts and others	-	-		-		
	- Engines and gensets	82,61	71,59	89,62	306,73	361,69	34.163.545,47
(A)		82,61	71,59	89,62	306,73	361,69	34.163.545,47
b)	Sale of services	18,63	(8,64)	3,22	42,36	6,11	4.717.960,68
(B)		18,63	(8,64)	3,22	42,36	6,11	4.717.960,68
c)	Other operating revenues						
	- Grant Income	-	-	-	0,50		55.245,00
	- Export incentives	-	-		-		
	- Scrap sales	0,01	0,02		0,06	0,03	6.885,88
	- Others	0,09	0,09	(0,51)	0,29	2,50	32.104,80
(C)		0,10	0,11	(0,51)	0,85	2,53	94.235,68
(A+B+C)		101,34	63,06	92,33	349,94	370,33	38.975.741,83
Less : Rebate and discounts		-			-		
		101,34	63,06	92,33	349,94	370,33	38.975.741,83

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## Notes annexed to and forming part of the standalone financial statements

## 2,2 OTHER INCOME

- a) Interest income from financial assets measured at amortised cost
- i) Loans to related parties
  - ii) Others

Quarter ended March 31, 2024 Rs. Crores	Quarter ended December 31, 2023 Rs. Crores	Quarter ended March 31, 2023 Rs. Crores	Year ended March 31, 2024 Rs. Crores	Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2024 EUR
-	(0,10)	-	-	-	-
0,01	0,01	0,01	0,02	0,03	2.004,81
0,01	(0,09)	0,01	0,02	0,03	2.004,81
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	0,03	0,09	0,08	9.700,00
-	-	-	-	-	-
-	-	0,78	-	0,04	-
-	-	0,06	-	2,80	-
0,03	5,90	0,06	6,00	2,80	667.816,38
0,03	5,90	0,87	6,09	2,92	677.516,38
0,04	5,81	0,88	6,11	2,95	679.521,19

Notes:

\*others include: Income from the reversal of provisions

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Notes annexed to and forming part of the standalone financial statements

2,3 EMPLOYEE BENEFITS EXPENSE	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	EUR
a) Salaries and wages	18,64	17,48	17,50	71,64	68,65	7.979.530,43
b) Contribution to provident and other funds	3,29	3,83	3,26	13,59	12,98	1.513.782,61
c) Share based payment costs *	-	-	-	-		
d) Staff welfare expenses	-	-	-	-		
	21,93	21,31	20,76	85,23	81,63	9.493.313,04
Less: Expenses capitalised	2,71	2,33	2,34	10,03	8,61	1.117.307,62
	19,22	18,98	18,42	75,20	73,02	8.376.005,42

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2,4 FINANCE COSTS	Quarter ended March 31, 2024 Rs. Crores	Quarter ended December 31, 2023 Rs. Crores	Quarter ended March 31, 2023 Rs. Crores	Year ended March 31, 2024 Rs. Crores	Year ended March 31, 2023 Rs. Crores	Year ended March 31, 2024 EUR
Interest expense	2,93	3,05	2,18	11,42	6,01	1.272.283,82
Less: Expenses capitalised	-	-		-	-	
	2,93	3,05	2,18	11,42	6,01	1.272.283,82
Interest on Lease Liability	0,12	0,19	0,19	0,68	0,87	76.248,07
	3,05	3,24	2,37	12,10	6,88	1.348.531,89

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## Notes annexed to and forming part of the standalone financial statements

2,5	DEPRECIATION AND AMORTISATION EXPENSE	Quarter ended March 31, 2024  Rs. Crores	Quarter ended December 31, 2023  Rs. Crores	Quarter ended March 31, 2023  Rs. Crores	Year ended March 31, 2024  Rs. Crores	Year ended March 31, 2023  Rs. Crores	Year ended March 31, 2024  EUR
	<b>A) Property, plant and equipment</b>						
	i) Buildings	-	-	-	-	-	
	ii) Plant and equipment	0,55	0,63	0,84	2,67	3,50	297.277,19
	iii) Furniture and fittings	0,02	0,03	0,03	0,09	0,16	10.297,80
	iv) Vehicles	-	-	-	-	-	
	v) Office equipment	0,05	0,06	0,06	0,23	0,25	25.172,64
	vi) Assets given on lease						
	- Buildings						
	- Plant and equipment						
	- Aircraft						
	- Furniture and fittings						
		<b>0,62</b>	<b>0,72</b>	<b>0,93</b>	<b>2,99</b>	<b>3,91</b>	<b>332.747,63</b>
	<b>B) Intangible assets</b>						
	i) Computer software						
	- Developed	-	-				
	- Acquired	0,25	0,10	0,09	0,52	0,29	57.510,88
	ii) Technical knowhow						
	- Developed	3,53	3,52	3,49	14,08	14,92	1.568.608,01
	- Acquired	-	-				
		<b>3,78</b>	<b>3,62</b>	<b>3,58</b>	<b>14,60</b>	<b>15,21</b>	<b>1.626.118,89</b>
	<b>C) Depreciation of Right-of-use asset</b>	1,26	1,25	1,26	5,03	4,71	560.017,11
		<b>5,66</b>	<b>5,59</b>	<b>5,77</b>	<b>22,62</b>	<b>23,83</b>	<b>2.518.883,63</b>

**Note:**

Also Refer Notes 1.1, 1.2 and 1.1A

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2,6 OTHER EXPENSES	Quarter ended March 31, 2024	Quarter ended December 31, 2023	Quarter ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	EUR
(a) Consumption of stores and tools	-	-	0,01	-	0,02	484,36
(b) Power and fuel	0,39	0,52	0,32	1,89	1,29	210.355,32
(c) Rent	0,33	0,32	0,38	1,40	1,45	155.579,59
(d) Repairs and maintenance						
- Buildings	0,26	0,49	0,20	1,36	1,26	152.019,43
- Plant and machinery	0,06	0,25	0,05	0,65	0,46	72.477,59
- Others	0,03	0,02	0,03	0,14	0,07	15.175,15
(e) Insurance	0,47	0,46	0,20	2,21	1,20	245.989,13
(f) Rates and taxes, excluding taxes on income	0,07	0,01	0,12	0,24	0,25	26.404,42
(g) Research and development	1,59	1,05	0,37	4,32	3,35	480.997,71
(h) Service and product warranties	0,88	0,05	0,71	0,18	1,25	19.562,46
(i) Packing and forwarding charges	0,19	0,15	0,21	0,68	0,94	75.262,67
(j) Selling and administration expenses (net)	2,44	3,48	2,14	10,19	8,36	1.135.058,10
(k) Annual maintenance contracts	0,94	0,67	0,74	3,05	2,35	339.894,50
(l) Impairment loss allowance / write off on Trade receivable	-	0,04	(0,13)	0,04	1,66	3.905,00
(m) Impairment loss allowance / write off on other receivable	-	-	-	-		
(n) Foreign exchange loss	(0,06)	0,70	1,49	1,61		179.690,09
	<b>7,59</b>	<b>8,21</b>	<b>6,82</b>	<b>27,96</b>	<b>23,92</b>	<b>3.112.855,52</b>
Less: Expenses capitalised	-	-	-			
	<b>7,59</b>	<b>8,21</b>	<b>6,82</b>	<b>27,96</b>	<b>23,92</b>	<b>3.112.855,52</b>

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3,1 Income taxes relating to continuing operations

3.1.1 Income tax recognised in profit or loss

**Current tax**

**In respect of the current year**

Domestic entities

Foreign entities

Year ended March 31, 2024	Year ended March 31, 2023
Rs. Crores	Rs. Crores
3,95	0,86
<b>A 3,95</b>	<b>0,86</b>

**Deferred tax**

**In respect of the current year**

Adjustments to deferred tax attributable to changes in tax rates and laws

-	-
<b>B -</b>	<b>-</b>

**Total income tax expense recognised in the Consolidated profit or loss (A+B)**

<b>3,95</b>	<b>0,86</b>
-------------	-------------

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

**Profit before tax**

Domestic entities

Foreign entities

**Consolidated Profit before tax**

Income tax rate

Income tax expense

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

Effect of income that is taxed at lower rate

Effect of exceptional items, disallowances and reversals (net)

Effect of previously unrecognised and unused tax losses

and deductible temporary differences

Effect of concessions and other allowances

Effect of different tax rates of branches operating in overseas jurisdictions

Effect of other adjustments

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

**Income tax expense recognised in Consolidated profit or loss**

Year ended March 31, 2024	Year ended March 31, 2023
Rs. Crores	Rs. Crores
11,74	(8,14)
11,74	(8,14)
33,00%	33,00%
3,87	(2,69)
-	-
(3,87)	2,69
-	-
-	-
-	-
-	-
-	-
3,95	0,86
<b>3,95</b>	<b>0,86</b>
-	-
<b>3,95</b>	<b>0,86</b>

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

	As at March 31, 2024	As at March 31, 2023
	Rs. Crores	Rs. Crores
- Unused tax losses	526,50	504,18
	526,50	504,18

Notes:

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

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

3.2	Earnings per share	Year ended	Year ended
		March 31, 2024	March 31, 2023
		Rs.	Rs.
	Basic earnings per share	1.838,13	(2.123,64)
	Diluted earnings per share	1.838,13	(2.123,64)
	Face value per share	1,00	1,00
3.2.1	Basic and diluted earnings per share	Year ended	Year ended
		March 31, 2024	March 31, 2023
		Rs. Crores	Rs. Crores
	Profit for the year attributable to owners of the Parent Company	7,79	(9,00)
		Year ended	Year ended
		March 31, 2024	March 31, 2023
		Nos.	Nos.
	Weighted average number of equity shares used in the calculation of basic earnings per share	42.380	42.380
	<b>Adjustments :</b>		
	Dilutive effect - Number of shares relating to employee stock options	-	-
	Weighted average number of equity shares after adjustment for effect of dilution	<b>42.380</b>	<b>42.380</b>

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### 3.3 Financial Instruments

#### 3.3.1 Capital management


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

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

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

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

	March 31, 2024	March 31, 2023
Debt (long-term and short-term borrowings including current maturities and lease liabilities net off effective interest rate	161,38	156,42
Total equity	<b>26,80</b>	<b>18,78</b>
Debt equity ratio	6,02	8,33
* includes borrowing in relation to financing activity		

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**3.3.2 Financial Instruments (continued)**

**(2) Interest rate risk management:**

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

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


	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>Rs. Crores</b>	<b>Rs. Crores</b>
Variable rate Borrowings	152,79	143,11
Fixed rate Borrowings *	-	-
	<b>152,79</b>	<b>143,11</b>

**Interest rate sensitivity analysis**

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

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The interest rate on variable rate borrowing around 6,375% 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, 2024 would decrease / increase by Rs. 0.36 crores (2022-23: decrease / increase by Rs. 0.35 crores). The corresponding impact on profit after tax and equity is Rs. 0.36 crores (2022-23 Rs. 0.35 crores). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

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### 3.3.3 Financial Instruments (continued)

#### (C) Liquidity risk

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

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

	March 31, 2024	March 31, 2023
	Rs. Crores	Rs. Crores
From Banks		
- Secured	-	8,94
- Unsecured	-	-
<b>Total</b>	<b>-</b>	<b>8,94</b>

Further to the above, the Group has an option to issue commercial paper for an amount of Rs.0.00 crores. The Group also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

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

Rs. Crores

	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
<b>March 31, 2024</b>				
Trade payables	14,96			14,96
Other financial liabilities	10,54	-		10,54
Borrowings	155,61			155,61
Lease Liability	3,08	5,51		8,59
	<b>184,19</b>	<b>5,51</b>	<b>-</b>	<b>189,70</b>

	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Carrying amount
<b>March 31, 2023</b>				
Trade payables	20,52			20,52
Other financial liabilities	13,98	-		13,98
Borrowings	144,58			144,58
Lease Liability	8,10	5,21		13,31
	<b>187,18</b>	<b>5,21</b>	<b>-</b>	<b>192,39</b>

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### 3.3 Financial Instruments (continued)

#### 3.3.4 Categories of Financial assets and liabilities:

	March 31, 2024	March 31, 2023
	Rs. Crores	Rs. Crores
<b>Financial assets</b>		
<b><u>a. Measured at amortised cost:</u></b>		
Investments		
Investments - Accounted for using equity method		
Cash and cash equivalents	8,99	16,71
Other bank balances		
Trade receivables	59,05	41,29
Loans (net of allowance)	-	-
Others	0,02	0,04
<b><u>b. Mandatorily measured at fair value through profit or loss (FVTPL)/ Other Comprehensive Income (OCI):</u></b>		
Investments	-	-
Loans (net of allowance)*		
Derivatives designated as hedging instruments		
Derivatives not designated as hedging instruments		
<b>Financial liabilities</b>		
<b><u>a. Measured at amortised cost:</u></b>		
Borrowings	152,79	143,11
Trade payables	14,96	20,52
Other financial liabilities	10,54	13,98
Lease Liability	8,59	13,31
<b><u>b. Mandatorily measured at fair value through profit or loss (FVTPL) / Other Comprehensive Income (OCI):</u></b>		
Derivative designated in hedge accounting relationships		
Derivative not designated in hedge accounting relationships		

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### 3.4 Revenue from contracts with customers

#### 3.4.1 Disaggregated revenue information

Particulars	Year ended March 31, 2024 Rs. Crores	Year ended March 31, 2023 Rs. Crores
<b>Type of goods and service</b>		
a) Sale of products		
- Commercial vehicles		
- Engines and gensets	306,73	361,69
- Ferrous castings and patterns		
- Spare parts and others		
	<b>306,73</b>	<b>361,69</b>
b) Sale of services		
- Freight and Insurance		
- Annual Maintenance Contracts (AMC)		
- Manpower supply services		
- IT services	42,36	6,11
- Others (includes warranty services)		
	<b>42,36</b>	<b>6,11</b>
c) Other operating revenues		
- Scrap sales	0,06	0,03
- Others	0,79	2,50
	<b>0,85</b>	<b>2,53</b>
Less: Rebates and discounts		
<b>Total revenue from contracts with customers</b>	<b>349,94</b>	<b>370,33</b>
India	45,55	6,75
Outside India	304,39	363,58
<b>Total revenue from contracts with customers</b>	<b>349,94</b>	<b>370,33</b>

Particulars	Year ended March 31, 2024 At a point in time	Year ended March 31, 2024 Over a period of time	Year ended March 31, 2023 At a point in time	Year ended March 31, 2023 Over a period of time
<b>Timing of revenue recognition</b>				
- Sale of products and other operating income	307,58		364,22	
- Sale of Services - Freight and Insurance				
- Sale of Services - Manpower supply				
- Sale of Services - IT				
- Sale of Services - AMC and Others (includes warranty services)		42,36		6,11
Less: Rebates and discounts				
<b>Total revenue from contracts with customers</b>	<b>307,58</b>	<b>42,36</b>	<b>364,22</b>	<b>6,11</b>

#### 3.4.2 Contract balances

Particulars	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores
Trade receivables (Refer note 1.6)	59,05	41,29
Contract assets	-	-
Contract liabilities (Refer notes 1.12 and 1.17 )	31,27	36,54

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

Upon billing as per the terms of the contract, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liabilities include income received in advance for R&D services, which will be considered in future serial prices or in future license income.

#### 3.4.3 Revenue recognised in relation to contract liabilities

Particulars	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores
Revenue recognised from contract liabilities at the beginning of the year		
Revenue recognised from performance obligations satisfied in previous years	4,49	4,19

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

Particulars	March 31, 2024 Rs. Crores	March 31, 2023 Rs. Crores
Contracted price	349,94	370,33
<b>Adjustments</b>		
Rebates and discounts	-	-
<b>Revenue from contracts with customers</b>	<b>349,94</b>	<b>370,33</b>

#### 3.4.5 Unsatisfied or partially unsatisfied Performance obligation

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

Particulars	As at March 31, 2024 Rs. Crores	As at March 31, 2023 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.

*[Handwritten signature]*

### 3.5 Segment related disclosures

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Rs. Crores	Rs. Crores
<b>i Segment Revenue</b>		
Commercial vehicle	349,94	370,33
Financial service		
<b>Gross Revenue</b>	<b>349,94</b>	<b>370,33</b>
Less: Inter-segmental revenue		
<b>Revenue from operations</b>	<b>349,94</b>	<b>370,33</b>
<b>ii Segment Results</b>		
Commercial vehicle	17,73	(4,21)
Financial service (after deducting interest expense on loan financing)		
<b>Total Segment Profit before Interest and Tax</b>	<b>17,73</b>	<b>(4,21)</b>
Interest Expense	(12,10)	(6,88)
Other Income	6,11	2,95
Share of profit / (loss) of associates and joint ventures	-	-
Exceptional items	-	-
<b>Profit before Tax</b>	<b>11,74</b>	<b>(8,14)</b>
Tax	3,95	0,86
<b>Profit after Tax (including share of profit / (loss) of associate and joint venture</b>	<b>7,79</b>	<b>(9,00)</b>
<b>iii Segment Assets</b>		
Commercial vehicle	248,83	254,10
Financial service		
<b>Total Segment Assets</b>	<b>248,83</b>	<b>254,10</b>
<b>iv Segment Liabilities</b>		
Commercial vehicle	248,83	254,10
Financial service		
<b>Total Segment Liabilities</b>	<b>248,83</b>	<b>254,10</b>
<b>v Addition to Non-current asset</b>		
Commercial vehicle	13,73	11,28
Financial service		
<b>Total Addition to Non-current asset</b>	<b>13,73</b>	<b>11,28</b>

For the amount of investments in associates and joint ventures accounted for by the equity method refer Note 1.:

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

Particulars	In India	Outside India	Total
<b>Revenue from Operations</b>			
2024	45,55	304,39	349,94
2023	6,75	363,58	370,33
<b>Non-Current Asset</b>			
2024	-	13,73	13,73
2023	-	11,28	11,28

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3.6.1 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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3.6.2 Related party disclosure (continued)

c) Related Party Transactions - summary

		China		Alb. India		Rs. Crores			
		Subsidiaries		Fellow Subsidiaries		Holding Company		Total	
	Transactions during the year ended March 23	2024	2023	2024	2023	2024	2023	2024	2023
1	Purchase of raw materials, components and traded goods (net of GST)			0,36	2,13			0,36	2,13
2	Sales and services (net of GST)			42,82	8,39	-	6,28	42,82	14,66
3	Other operating income							-	-
4	Other expenditure incurred / (recovered) (net)					0,63	0,59	0,63	0,59
5	Interest and other income							-	-
6	Interest expense					-	-	-	-
7	Borrowings repaid					-	-	-	-

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3.6.3 Related party disclosure (continued)

d) Related Party Balances - summary

Rs. Crores								
	Subsidiaries		Fellow Subsidiaries		Holding Company		Total	
Balances as on March 31	2024	2023	2024	2023	2024	2023	2024	2023
1 Trade receivables ( Refer Note 1.6 )			3.31	1.17	-	0.05	3.31	1.22
2 Other financial and non-financial assets								
3 Share application money			0.26	2.13	-		0.26	2.13
4 Trade and other payables	-				152.79	143.11	152.79	143.11
5 Financial guarantees								

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**3.6.4 Related party disclosure (continued)**

## e) Significant Related Party Transactions

		Rs. Crores	
Transactions during the year ended March 31		2024	2023
1	<b>Purchase of raw materials, components and traded goods ( net of GST)</b>		
	Albonair India	0,36	2,13
	Albonair Automotive Technology Co. Ltd, China	-	-
2	<b>Sales and services (net of GST)</b>		
	Albonair India	42,82	8,39
	Ashok Leyland Limited	-	6,28
	Albonair Automotive Technology Co. Ltd, China	-	-
3	<b>Other operating income</b>		
	Ashok Leyland Limited	-	-
4	<b>Other expenditure incurred / (recovered) (net)</b>		
	Ashok Leyland Limited	0,63	0,59

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### 3.7 Lease arrangements

#### Group as lessee

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

#### Particulars

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
	<b>Rs. Crores</b>	<b>Rs. Crores</b>
(a) Not later than 1 year	3,08	8,10
(b) Later than 1 year but not later than 5 years	5,51	5,21
(c) Later than 5 years	-	-
	<b>8,59</b>	<b>13,31</b>

**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, 2024 includes lease expense classified as Short term lease of Rs. 0.85 crores (March 31,2023: Rs. 0.89 crores) low value leases of Rs. 0.55 crores (March 31,2023: Rs. 0.56 crores) and variable lease payments aggregating to Rs 0.00 crores (March 31, 2022: Rs. 0.00 crores) which are not required to recognised as a per partical expedient under Ind AS 116 'Leases' mentioned above.

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3.8 Details of current borrowings

a. Secured borrowings

	As at March 31, 2024	Particulars of Repayment	As at March 31, 2023
	Rs. Crores		Rs. Crores
a. Secured borrowings			
i Citibank	125,83	Payable within 6 months, can be renewed (working capital facility), secured with taken gurantee from Ashok Leyland (6,375% for 7mn Euro and 6,123% for 7mn Euro)	125,22
ii ICICI Bank	26,96	Payable on 31.10.2024, (rate of interest: 6.195%)	17,89
	152,79		143,11

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3.9	Other Information (including foreign currency transactions)	Year ended March 31, 2024 Rs. Crores	Year ended March 31, 2023 Rs. Crores
3.9.1	Auditors' remuneration		
	Included under selling and administration expenses - net		
	i) For financial audit	0,70	0,54
	ii) For other services - limited review, certification work, etc.		
	iii) For reimbursement of expenses		

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3.10 Information relating to subsidiaries

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

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest	
			As at March 31, 2024	As at March 31, 2023
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, 2024	March 31, 2023
Production of exhaustment systems	Taicang, China	1,00	1,00
* wholly owned step down subsidiaries Also refer 3.6.1			
Principal activity	Place of incorporation and operation	Number of non wholly-owned subsidiaries**	
		March 31, 2024	March 31, 2023

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## 3,11 Financial Ratios

Ratios	FY 2023-2024	FY 2022-2023	% of Change
Debt equity ratio	6,02	8,33	-28%
Debt service coverage ratio	2,44	1,75	39%
Current ratio	0,53	0,52	2%
Trade receivable turnover ratio	6,77	9,63	-30%
Inventory turnover ratio	6,53	6,23	5%
Trade payable turnover ratio	15,93	15,10	5%
Net capital turnover ratio	-407,00%	(4,00)	2%
Return on capital employed (%)	21,07%	37,09%	-43%
Return on equity (%)	35,81%	-47,24%	-176%
Net profit margin %	0,02%	-0,02%	-200%

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3.12 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	Rs. Crores	
																		% of Shareholding	
1	Albonair Automotive Technology Co. Ltd		China	01.01.-31.12.	CNY	(11.10)	(19.36)	24.17	24.17		34.08	(4.29)		(4.17)	0.08	(4.09)		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	89.68							7.81
Average Rate	89.78							7.83

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3.13 Details of borrowings (continued)


III Net debt reconciliation:

	As at March 31, 2024 Rs. Crores	As at March 31, 2023 Rs. Crores
1. Cash and cash equivalents	8,99	16,71
2. Liquid investments		
3. Current borrowings	(152,79)	(143,11)
4. Non-current borrowings		
5. Derivative Asset / (Liability)		
6. Lease Liability	(8,59)	(13,31)
<b>Net debt</b>	<b>(152,39)</b>	<b>(139,71)</b>

Particulars	Other assets		Liabilities from financing activities			Lease Liability	Total
	Cash and Bank Overdraft	Liquid investments	Non-current borrowings	Current borrowings	Derivative Asset / (Liability)		
<b>Net debt as at March 31, 2022</b>	13,43			(134,75)		(16,58)	(137,90)
Recognised on adoption of Ind As 116							
Cash flows (net)	2,58			-		5,99	8,57
Pursuant to business combination							-
Foreign exchange adjustments	0,70			(8,78)		(0,98)	(9,06)
Profit / (loss) on sale of liquid investments (net)							-
Interest expense				(6,01)		(0,87)	(6,88)
Interest paid				6,43			6,43
Other non-cash movements							
- Addition / Deletion (Net) relating to lease liability						(0,87)	(0,87)
- Fair value adjustments							-
- Conversion of loan into equity by a subsidiary							-
<b>Net debt as at March 31, 2023</b>	<b>16,71</b>	<b>-</b>	<b>-</b>	<b>(143,11)</b>	<b>-</b>	<b>(13,31)</b>	<b>(139,71)</b>
Recognised on adoption of Ind As 116							-
Cash flows (net)	(7,49)			-		6,01	(1,48)
Acquisition - finance leases							-
Pursuant to business combination							-
Foreign exchange adjustments	(0,23)			(9,69)		(0,03)	(9,95)
Profit / (loss) on sale of liquid investments (net)							-
Interest expense				(11,43)		(0,68)	(12,11)
Interest paid				11,43			11,43
Other non-cash movements							
- Addition / Deletion (Net) relating to lease liability						(0,59)	(0,59)
- Fair value adjustments							-
- Conversion of loan into equity by a subsidiary							-
<b>Net debt as at March 31, 2024</b>	<b>8,99</b>	<b>-</b>	<b>-</b>	<b>(152,79)</b>	<b>-</b>	<b>(8,59)</b>	<b>(152,39)</b>

Note:

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

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Balance Sheet as at March 31, 2024										
Particulars	USDINR	GBPINR	EURINR	AEDINR	LKRINR	NGNINR	CLPINR	CZKINR	RUBINR	XOFINR
Opening Rate	75,6650	93,5025	89,4425	20,6000	0,3997	0,2099	0,0884	3,0498	0,96341448	0,1283
Monthly Average Rate		As at December 31, 2022								
Apr'23	76,2499	94,6768	89,9203	20,7605	0,3979	0,2118	0,0896	3,0416	1,0208	0,1270
May'23	75,6711	92,9421	89,3327	20,6031	0,4045	0,2102	0,0925	3,0270	1,0448	0,1265
June'23	75,7431	94,8693	89,1577	20,6226	0,4075	0,2104	0,0952	3,2016	1,0945	0,1308
July'23			90,8152							
Aug'23			90,2778							
Sep'23			88,6135							
Oct'23			87,9375							
Nov'23			90,0045							
Dec'23			90,8589							
Jan'24			90,6768							
Feb'24			89,5318							
Mar'24			90,2515							
YTD April '23 - March '23 Average Rate	75,8880	94,1627	89,7815	20,6621	0,4033	0,2108	0,0924	3,0901	1,0534	0,1281
Closing Rate	75,5050	92,7800	89,8775	20,5575	0,4056	0,2097	0,0917	3,1844	1,0621	0,1299

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