

Particulars	Note	As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	10,01	9,60
Capital work-in-progress	1.1	2,81	2,82
Right-of-use asset	1.1A	3,45	7,69
Goodwill (including consolidation)			
Other intangible assets	1.2	89,58	99,41
Intangible assets under development	1.3	40,29	27,25
(i) Other financial assets	1.4	0,02	0,02
Other non-current assets	1.5	-	0,02
		146,16	146,81
Current assets			
Inventories	1.6	34,64	29,85
Financial assets			
(i) Trade receivables	1.7	51,60	59,05
(ii) Cash and cash equivalents	1.8	5,26	8,99
Other current assets	1.9	3,20	4,13
		94,70	102,02
TOTAL ASSETS		240,86	248,83
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.10	372,38	372,38
Other equity	1.11	(353,39)	(345,58)
Equity attributable to owners of the Company		18,99	26,80
Non-controlling interest		-	-
Total equity		18,99	26,80
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities		0,68	3,08
Contract liabilities	1.12	26,63	30,47
Provisions	1.13	0,62	0,50
		27,93	34,05
Current liabilities			
Financial liabilities			
(i) Borrowings	1.14	156,55	152,79
(ii) Lease liabilities		3,16	5,51
(iii) Trade payables			
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.15	22,65	14,96
(iv) Other financial liabilities	1.16	8,67	10,54
Contract liabilities	1.17	-	0,80
Provisions	1.18	2,04	2,35
Other current liabilities	1.19	0,86	1,03
		193,94	187,98
TOTAL EQUITY AND LIABILITIES		240,86	248,83

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

PPA. Trissum

Consolidated Statement of Profit and Loss for Year ended March 31, 2025

Particulars	Note	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Income						
Revenue from operations	2.1	66.30	81.97	101.34	319.80	349.94
Other income	2.2	(0.80)	0.98	0.04	1.06	6.11
Total Income		65.50	82.95	101.38	320.86	356.05
Expenses						
Cost of materials and services consumed		34.00	46.23	52.59	186.65	200.38
Purchases of stock-in-trade		-	-	-	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		1.33	1.97	0.82	1.88	6.05
		35.33	48.20	53.41	188.51	206.43
Employee benefits expense	2.3	18.87	19.91	19.22	77.00	75.20
Finance costs	2.4	2.44	2.47	3.05	11.02	12.10
Depreciation and amortisation expense	2.5	6.23	5.76	5.66	23.52	22.62
Other expenses	2.6	1.20	7.46	7.59	26.67	27.96
Total Expenses		64.07	83.80	88.93	326.72	344.31
Profit before Share of profit of associates and joint ventures, exceptional items and tax		1.43	(0.85)	12.45	(5.86)	11.74
Share of profit of associates and joint ventures (net)		-	-	-	-	-
Profit before exceptional items and tax		1.43	(0.85)	12.45	(5.86)	11.74
Exceptional items	2.7	-	-	-	-	-
Profit / (Loss) before tax		1.43	(0.85)	12.45	(5.86)	11.74
Tax expense:						
Current tax - charge / (credit)		0.43	0.60	1.91	1.96	3.95
Deferred tax - (credit) / charge		0.43	0.60	1.91	1.96	3.95
Profit / (Loss) for the year		1.00	(1.45)	10.54	(7.82)	7.79
Other Comprehensive (Loss) / Income						
B (i) Items that will be reclassified to Profit or Loss						
- Exchange differences in translating the financial statements of foreign operations		0.90	(1.12)	(0.44)	0.00	0.23
- Change in allowances for expected credit loss relating to financing activities		-	-	-	-	-
Total Other Comprehensive Income / (Loss)		0.90	(1.12)	(0.44)	0.00	0.23
Total Comprehensive Income / (Loss) for the year		1.90	(2.57)	10.10	(7.82)	8.02
Profit / (Loss) for the year attributable to Owners of the Company		1.00	(1.44)	7.78	(7.82)	7.78
Total Comprehensive Income / (Loss) for the year attributable to Owners of the Company		1.00	(1.44)	7.78	(7.82)	7.78

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

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Consolidated Statement of Cash flows for the Year ended March 31, 2025

Particulars	Year ended March 31, 2025 Rs. Crores	Year ended March 31, 2024 Rs. Crores
Cash flow from operating activities		
Profit for the year	(7,82)	7,78
Adjustments for :		
Tax expense charge/ (credit) - net	1,96	3,95
Share of Profit of Associates and Joint Ventures	-	-
Depreciation and amortisation expense	18,39	17,59
Depreciation of Right-of-use asset	5,13	5,03
Share based payment cost	-	-
Impairment allowance / (reversal) in value of goodwill and net assets of subsidiaries	-	-
Obligation relating to discontinued products of LCV division (net of reversal)	-	-
Write off of intangible assets under development	-	-
Impairment / (Reversal) of loss allowance, write off on trade receivable / other receivable (net)	0,02	0,04
Impairment Loss / (Reversal) in the value of equity instruments in subsidiaries (net)	-	-
Impairment loss allowance on loans (including interest)	-	-
Translation difference on conversion of loan to equity in subsidiary	-	-
Loss / (Gain) on fair valuation of investment in fellow subsidiary	-	-
Reversal of provision for obligation	-	-
Reversal of provision relating to long term investment	-	-
Foreign exchange (gain) / loss - net	(1,80)	(0,22)
Exchange loss on swap contracts	-	-
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	0,02	(0,09)
Profit on sale of Immovable Property	-	-
Profit (net) in relation to EV and related expenses	-	-
Provision relating to EMAAS business classified as asset held for sale	-	-
Profit on sale of investments - net	-	-
Net Loss / (Gain) arising on financial asset mandatorily measured at FVTPL	-	-
Net Loss / (Gain) arising on financial asset mandatorily measured at FVTPL	-	-
Finance costs	11,02	12,11
Interest income	(0,00)	(0,02)
Dividend income	-	-
Loss on preclosure of leases	-	-
Exceptional Items	-	-
Unrealised loss on fair value changes under financing Activity	-	-
Interest on Purchase consideration of Business Combination	-	-
Operating profit before working capital changes	26,92	46,16
Adjustments for changes in :		
Trade receivables	10,64	(17,58)
Inventories	(4,10)	7,50
Other non-current and current financial assets	-	0,02
Interim Dividend remitted to designated bank account (Refer Note 1.15 (G) & 1.23)	-	-
Other non-current and current assets	1,04	(0,03)
Utilisation from escrow account	-	-
Related party advances / receivables (net)	-	-
Trade payables	7,05	(5,66)
Loans Under Financing Activity	-	-
Non-current and current financial liabilities	(0,98)	(2,44)
Asset and liabilities classified as held for sale	-	-
Contract liabilities	(5,33)	(5,44)
Contract Assets	-	-
Other current liabilities	(0,20)	(0,42)
Other non-current and current provisions	(0,31)	(3,59)
RE movement (Should be Zero)	-	-
FX gain/loss-net Financial Liability OR Asset (Should be Zero)	-	-
Cash from operations	34,72	18,53
Income tax paid (net of refunds, if any)	(1,96)	(3,95)
Net cash from operating activities	[A] 32,76	14,58
Cash flow from investing activities		
Purchase of PPE and intangible assets	(18,63)	(13,72)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	0,02	0,09
Proceeds on surrender of Leasehold land	-	-
Purchase of non-current investments	-	-
Purchase of Non Current investments relating to financing activities	-	-
Purchase of Current investments relating to financing activities	-	-
Sale proceeds of non-current investments	-	-
Proceeds from sale / (Purchase) of current investments (net)	-	-
Purchase of non-current investments	-	-
Inter corporate deposit / Loan - given to subsidiary	(0,00)	-
Inter corporate deposit / Loan - repaid by subsidiary	-	-
Inter corporate deposits - given	-	-
Inter corporate deposits - repaid	-	-
Loan given to subsidiary	-	-
Loan repaid by subsidiary	-	-
Investment in bank deposits	-	-
Proceeds from bank deposits	-	-
Movement in other bank balances	-	-
Redemption of escrow account	-	-
Interest received	0,00	0,02
Dividend received	-	-
Payment of consideration for Business Combination	-	-
Net cash from / (used in) investing activities	[B] (18,61)	(13,61)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	-	-
Proceeds from Share application money received pending allotment	-	-
Proceeds from non-current borrowings	0,00	(0,00)
Repayments of non-current borrowings	-	-
Proceeds from current borrowings	-	8,98
Repayments of current borrowings	-	-
Payments of Lease liability	(6,13)	(6,01)
Interest paid	(11,90)	(11,42)
Dividend paid	-	-
Net cash used in financing activities	[C] (18,03)	(8,45)
Net cash Inflow / (Outflow)	[A+B+C] (3,88)	(7,49)
Opening cash and cash equivalents	8,99	16,70
Exchange fluctuation on foreign currency bank balances	0,15	(0,23)
Closing cash and cash equivalents [Refer Note 1.11A to the standalone financial statements]	5,26	8,99

S_FX_Total_NonCash



Consolidated Statement of Changes in Equity for the Year ended March 31, 2025

1. For the Year ended March 31, 2025

A. Equity Share Capital

Rs. Crores		
Balance at the beginning of April 1, 2024	Changes in equity share capital during the year	Balance at the end of March 31, 2025
372.38	-	372.38

B. Other Equity

Particulars	Shares application money pending Allotment relating to a subsidiary	Reserves and Surplus							Other Comprehensive Income			Rs. Crores	
		Capital Reserve	Securities Premium	Capital Redemption Reserve	Share Options Outstanding Account	General Reserve	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 beginning of April 1, 2024	-	-	-	-	-	-	-	(335.39)	(10.19)	-	-	(345.58)	-
Profit for the year	-	-	-	-	-	-	-	(7.52)	-	-	-	(7.52)	-
Other comprehensive (loss) / Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income / (Loss) for the year	-	-	-	-	-	-	-	(7.82)	-	-	-	(7.82)	-
Exchange difference on translation of outstanding loan balances/during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange difference amortised	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition on conversion of slump sale liability to Preference share	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners:	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid / payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to general reserve pursuant to exercise of ESOP	-	-	-	-	-	-	-	-	-	-	-	-	-
Pursuant to exercise of ESOP	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in interests between the owners and NCI	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-
On issue of shares	0.00	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at the end of March 31, 2025	-	-	-	-	-	-	-	(343.20)	(10.19)	-	-	(353.39)	-

(353.16)
0.23

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

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Consolidated Statement of Changes in Equity for the year ended March 31, 2024

2. For the year ended March 31, 2024

A. Equity Share Capital

		Rs. Crores	
Balance at the beginning of April 1, 2023	Changes in equity share capital during the year	Balance at the end of March 31, 2024	
372.38	-	372.38	

B. Other Equity

Particulars	Shares application money pending Allotment relating to a subsidiary	Rs. Crores										Rs. Crores		
		Reserves and Surplus						Other Comprehensive Income					Non-controlling interests	
		Capital Reserve	Securities Premium	Capital Redemption Reserve	Share Options Outstanding Account	General Reserve	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve	Fair Valuation of Less-Relating to Financing Activities	Cash Flow Hedge Reserve			Attributable to owners of the Company
Balance as at the beginning of April 1, 2023	-	-	-	-	-	-	-	(342.18)	(16.42)	-	-	(358.60)	-	-
Profit for the year	-	-	-	-	-	-	-	7.79	-	-	-	7.79	-	-
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	0.23	-	-	0.23	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	7.79	-	-	-	8.02	-	-
Exchange difference on translation of outstanding loan balances during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange difference amortised	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition on conversion of slump sale liability to Preference share	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions with owners:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid / payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to general reserve pursuant to exercise of ESOP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pursuant to exercise of ESOP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in interests between the owners and NCI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of share based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
On issue of shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at the end of March 31, 2024	-	-	-	-	-	-	-	(335.39)	(16.19)	-	-	(346.58)	-	-

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

ppa. Jassim

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

DESCRIPTION	GROSS CARRYING AMOUNT (COST)							DEPRECIATION						Rs. Crores NET CARRYING AMOUNT
	01.04.2024	Additions	Acquisition through business combination (Refer Note 3.18)	Adjustments*	Reclassified as assets held for Sale	Disposals / Adjustments	31.03.2025	01.04.2024	Charge during the year	Adjustments*	Reclassified as assets held for Sale	Disposals / Adjustments	31.03.2025	
Property, plant and equipment (PPE)														
Plant and equipment	57.53	1.09	-	1.41	-	1.68	61.71	48.61	2.47	1.20	-	(0.03)	52.25	9.46
Plant and equipment given on lease	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Furniture and fittings	6.94	0.04	-	0.17	-	-	7.15	6.70	0.20	0.17	-	-	7.07	0.09
Furniture and fittings given on lease	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Office equipment	7.05	0.06	-	0.18	-	-	7.29	6.62	0.05	0.16	-	-	6.83	0.46
Total	71.53	1.19	-	1.76	-	1.68	76.16	61.93	2.72	1.53	-	(0.03)	66.16	10.01

Description	01.04.2024	Additions / Adjustments	Capitalised during the year	31.03.2025
Capital work-in-progress (CWIP)	2.82	1.18	1.19	2.81

CWIP Ageing Schedule

Amount in CWIP for a period of	Rs. Crores				
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.70	1.11	-	-	2.81
Projects temporarily suspended	-	-	-	-	-
Total	1.70	1.11	-	-	2.81

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Project relating to certain facilities / infrastructure development	-	-	-	-	-

amount is below rounding off norms adopted by the Group.

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

DESCRIPTION	GROSS CARRYING AMOUNT (COST)						
	01.04.2023	Additions	Acquisition through business combination (Refer Note 3.18)	Adjustments*	Reclassified as assets held for Sale	Disposals / Adjustments	31.03.2024
Property, plant and equipment (PPE)							
Plant and equipment	57.69	0.09	-	(0.25)	-	-	57.53
Plant and equipment given on lease	-	-	-	-	-	-	-
Furniture and fittings	6.71	0.20	-	0.03	-	-	6.94
Furniture and fittings given on lease	-	-	-	-	-	-	-
Office equipment	7.02	0.05	-	(0.02)	-	-	7.05
Office Equipment Given on Lease	-	-	-	-	-	-	-
Total	71.42	0.34	-	(0.23)	-	-	71.53

Description	01.04.2023	Additions / Adjustments	Capitalised during the year	31.03.2024
Capital work-in-progress (CWIP)	3.79	(0.97)	-	2.82

CWIP Ageing Schedule

Amount in CWIP for a period of	Rs. Crores				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	2.82	-	-	2.82
Projects temporarily suspended	-	-	-	-	-
Total	-	2.82	-	-	2.82

amount is below rounding off norms adopted by the Group.

DEPRECIATION						Rs. Crores
01.04.2023	Charge during the year	Adjustments*	Reclassified as assets held for Sale	Disposals / Adjustments	31.03.2024	NET CARRYING AMOUNT
45.91	2.67	0.03	-	-	48.61	8.92
-	-	-	-	-	-	-
6.57	0.09	0.03	-	-	6.70	0.24
-	-	-	-	-	-	-
6.39	0.23	-	-	-	6.62	0.44
-	-	-	-	-	-	-
58.88	2.99	0.06	-	-	61.93	9.60

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1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (COST)					AMORTISATION					Rs. Crores
	01.04.2024	Additions	Adjustments*	Disposals / Adjustments	31.03.2025	01.04.2024	Charge during the year	Adjustments*	Disposals / Adjustments	31.03.2025	NET CARRYING AMOUNT
Other intangible assets											
Computer software											
- Developed	-	-	-	-	-	-	-	-	-	-	-
- Acquired	37,83	3,16	1,22	-	42,21	37,13	1,01	0,92	-	39,06	3,15
Technical knowhow (Includes Product Development)											
- Developed	166,11	0,42	3,83	-	170,36	67,40	14,66	1,87	-	83,93	86,43
- Acquired	-	-	-	-	-	-	-	-	-	-	-
Total	203,94	3,58	5,05	-	212,57	104,53	15,67	2,79	-	122,99	89,58

Description	01.04.2024	Additions / Adjustments *	Impairment (Refer Note 2.7)	Capitalised during the year **/#	31.03.2025
Intangible assets under development	27,25	16,62	-	3,58	40,29

Ageing of Intangible assets under development (IAUD)

Amount in IAUD for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	15,36	24,93	-	-	40,29
Projects temporarily suspended	-	-	-	-	-

Of the above, there are no projects where the cost has exceeded the budget. Projects whose completion is delayed (includes temporarily suspended projects) is as follows:

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects relating to Technical knowhow - Product development	-	-	-	-	-

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1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	GROSS CARRYING AMOUNT (COST)					AMORTISATION					Rs. Crores
	01.04.2023	Additions	Adjustments*	Disposals	31.03.2024	01.04.2023	Charge during the year	Adjustments*	Disposals	31.03.2024	NET CARRYING AMOUNT
Other intangible assets											
Computer software											
- Developed	-	-	-	-	-	-	-	-	-	-	-
- Acquired	37,56	0,16	0,11	-	37,83	36,48	0,52	0,13	-	37,13	0,70
Technical knowhow (Includes Product Development)											
- Developed	165,31	-	0,80	-	166,11	53,05	14,08	0,28	-	67,40	98,71
- Acquired	-	-	-	-	-	-	-	-	-	-	-
Total	202,86	0,16	0,92	-	203,94	89,53	14,60	0,41	-	104,53	99,41

Description	01.04.2023	Additions / Adjustments	Impairment (Refer Note 2.8)	Capitalised during the year **/#	31.03.2024
Intangible assets under development (IAUD)	3,42	23,83	-	-	27,25

Ageing of Intangible assets under development

Amount in IAUD 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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1.1A RIGHT-OF-USE ASSET

Rs. Crores							
Description	Net Carrying Amount 01.04.2024	Additions	Adjustments**	Closure / Pre closure	Depreciation	Reclassified as Held for sale (Refer Note 1.5A)	Net Carrying Amount 31.03.2025
Building	6,84	0,12	0,11	-	4,52	-	2,44
Vehicle	0,85	0,77	0,03	-	0,61	-	1,01
Total	7,69	0,89	0,14	-	5,13	-	3,45

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1.1A RIGHT-OF-USE ASSET

Rs. Crores							
Description	Net Carrying Amount 01.04.2023	Additions	Adjustments**	Depreciation	Closure / Pre closure	Reclassified as Held for sale (Refer Note 1.5A)	Net Carrying Amount 31.03.2024
Building	11.27	(0.00)	(0.01)	4.43	-	-	6.84
Vehicle	0.86	0.58	-	0.60	-	-	0.85
Total	12.12	0.58	(0.01)	5.03	-	-	7.69

ppa. Jaisam

	As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
1.4 NON-CURRENT - OTHER FINANCIAL ASSETS (Unsecured, considered good unless otherwise stated)		
a) Other receivables *		
Considered good	-	-
Considered doubtful	-	-
Less: Allowance for doubtful receivables	-	-
	-	-
b) Security deposits		
Considered good	0,02	0,02
Considered doubtful	-	-
Less: Allowance for doubtful receivables	-	-
	0,02	0,02
c) Derivatives designated as hedging instruments carried at fair value	-	-
d) Bank deposits with remaining maturity of greater than 12 months	-	-
e) Others		
i. Employee Advances - Due from Officers	-	-
ii. Employee Advances - Due from Others	-	-
iii. Other Financial Assets (Includes Refund Receivable etc)	-	-
iv. Bank Deposits Held as Security (Related to Financing Activities)	-	-
v. Others (including paid under protest)	-	-
	-	-
	0,02	0,02

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	As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
1.5 OTHER NON-CURRENT ASSETS (Unsecured, considered good unless otherwise stated)		
a) Capital advances		
i. Advances to related parties (Refer Note 3.9)	-	0,00
ii. Others		
Considered good	-	-
Considered doubtful	-	-
Less: Allowance for doubtful advances	-	-
	-	-
b) Balances with Government Authorities - Goods and Services Tax, Customs Duty, Port Trust Charges, Central Excise Duty 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.)	-	0,02
	-	0,02
	-	0,02

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1.6 INVENTORIES

	As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
(a) Raw materials and components	27,97	21,67
(b) Work-in-progress	0,14	3,61
(c) Finished goods	6,53	4,57
(d) Stock-in-trade		
i) Commercial vehicles	-	-
ii) Spare parts and auto components (including works made)	-	-
(e) Stores, spares and consumable tools	-	-
	34,64	29,85

Notes:

	March 2025	March 2024
1. Goods-in-transit included above are as below :		
(a) Raw materials and components	-	-
(b) Stock-in-trade		
(i) Vehicles	-	-
(ii) Spares parts and auto components (including works made)	-	-

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	As at March 31, 2025	As at March 31, 2024
	Rs. Crores	Rs. Crores
1.7 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Unsecured)		
Considered good		
Related parties (Refer Note 3.9)	7,14	3,35
Others	44,76	57,88
Considered Doubtful	-	-
	51,90	61,23
Less: Loss allowance	0,30	2,18
	51,60	59,05

Ageing for trade receivable (Refer Note 1.4 and 1.12)

	Rs. Crores					
	Outstanding for following periods from due date of payment					
Year ended March 31, 2025	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables						
- considered good	50,79	0,48	-	0,33	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Gross Receivables	50,79	0,48	-	0,33	-	-
Less: Loss allowance						
Total						51,60

	Rs. Crores					
	Outstanding for following periods from due date of payment					
Year ended March 31, 2024	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables						
- considered good	51,30	0,10	-	-	-	-
- considered good, Related parties	2,75	0,60	-	-	-	-
- which have significant increase in credit risk	-	-	0,32	-	6,16	-
- credit impaired	-	-	-	-	-	-
(ii) Disputed Trade Receivables						
- considered good	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
Gross Receivables	54,05	0,70	0,32	-	6,16	-
Less: Loss allowance				2,18		
Total						59,05

Notes :

1. Movement in loss allowance is as follows:

Particulars	March 2025	March 2024
Opening	2,18	2,14
Add: Additions	0,02	0,04
Less: Utilisations / Reversals	1,90	-
Closing	0,30	2,18

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1.8 CASH AND CASH EQUIVALENTS

i) Balance with banks:

a) In current accounts

b) In cash credit accounts

c) In deposit accounts *

ii) Cheques on hand

iii) Cash and stamps on hand

As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
5,22	8,94
-	-
-	-
-	-
0,04	0,05
5,26	8,99

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

Related Parties (Refer Note 3.9)

Considered good

Considered doubtful

Less: Allowance for doubtful advances

b) Balances with Government Authorities - Goods and Services Tax, Customs Duty, Port Trust Charges, Central Excise Duty etc.**c) Others***

As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
-	-
0,18	0,11
-	-
0,18	0,11
-	-
0,18	0,11
2,25	2,96
0,77	1,06
3,20	4,13

*** Includes:**

- Sales tax paid under protest

- Prepaid expenses

- Gratuity (Refer Note 3.3)

-	-
0,77	1,06
-	-

Note:

Movement in Allowance for doubtful advances is as follows:

Particulars

Opening balance

Add: Additions / Reclassifications

Less: Utilisations / Reversals

Closing balance

March 2025 March 2024

-	-
-	-
-	-
-	-

		As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
1.10 EQUITY SHARE CAPITAL			
Subscribed and fully paid up			
a)3723800000, (March 2024: 3723800000,) Equity shares of Re.1 each		372,38	372,38
b), (March 2024: .) Equity shares of Re.1 each issued through Global Depository Receipts		-	-
		372,38	372,38
Add: Forfeited shares (amount originally paid up in respect of 760 shares) #			
		372,38	372,38

amount is below rounding off norms adopted by the Group.

Shares held by promoters as at March 31, 2025				% Change during the year
S. No	Name of the Promoter	No. of Shares	%of total shares	
1	Ashok Leyland Ltd.	42.380	100,00	-
2		-	-	-
3		-	-	-
Total		42.380	100,00	-

Shares held by promoters as at March 31, 2024				% Change during the year
S. No	Name of the Promoter	No. of Shares	%of total shares	
1	Ashok Leyland Ltd.	42.380	100,00	-
2		-	-	-
3		-	-	-
Total		42.380	100,00	-

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		As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
1.11 OTHER EQUITY	Note		
Share Application Money Pending Allotment	A	-	-
Capital Reserve	B	-	-
Securities Premium	C	-	-
Capital Redemption Reserve	D	-	-
Share Options Outstanding Account	E	-	-
General Reserve	F	-	-
Cash Flow Hedge Reserve	G	-	-
Statutory Reserve	H	-	-
Foreign Currency Translation Reserve	I	(10,19)	(10,19)
Retained Earnings	J	(343,20)	(335,39)
Other Comprehensive Income - Fair valuation on loans relating to financing activities	K	-	-
Debenture Redemption Reserve			
Revaluation Reserve		-	-
Deemed Equity		-	-
Equity Component of Preference Share		-	-
		(353,39)	(345,58)

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1.12 NON-CURRENT CONTRACT LIABILITIES

Income received in advance (Refer Note 3.7)

As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
26,63	30,47
26,63	30,47

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1.13 NON-CURRENT PROVISIONS

	As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
a) Provision for employee benefits		
i. Compensated absences	-	-
ii. Others including post retirement benefits	-	-
b) Provision for product warranties	0,62	0,50
c) Provision in relation to net assets of a subsidiary (Refer Note 3.25)	-	-
d) Provisions for Gratuity	-	-
e) Other provisions (includes provision for litigation)	-	-
	0,62	0,50

Notes:

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

Particulars	March 2025	March 2024
Opening (Current (Refer Note 1.25) and Non-current)	2,85	6,42
Add: Addition (net)	0,11	0,18
Less: Utilisations	0,30	3,75
Closing balance (Current (Refer Note 1.30) and Non-current)	2,66	2,85

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 ranges from 1 to 24 months (March 31, 2024: 1 to 24 months).

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

Particulars	March 2025	March 2024
Opening	-	-
Add: Additions	-	-
Less: Transfer / Reversal	-	-
Closing	-	-

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	As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
1.14 CURRENT FINANCIAL LIABILITIES - BORROWINGS		
a) Secured borrowings		
Loans from banks	156,55	152,79
Bills discounted	-	-
b) Unsecured borrowings		
Short term loans from banks	-	-
Commercial paper	-	-
Loan from Others	-	-
Loan from related parties (Refer Note 3.9)	-	-
Subordinated redeemable non-convertible debentures	-	-
Bills discounted	-	-
c) Current maturities of long-term debts	-	-
	156,55	152,79

Notes:

- 1. These are carried at amortised cost.
- 5. The Group has utilised the borrowings for the purpose for which it is obtained as mentioned in the agreements.
- 6. Refer Note 3.13 for security and terms of the borrowings.
- 7. Refer Note 3.6 for details of debt covenants.

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1.15 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**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

As at March 31, 2025	As at March 31, 2024
Rs. Crores	Rs. Crores
-	-
22,65	14,96
22,65	14,96

Rs. Crores

Trade Payables ageing schedule

Particulars	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
	Un-billed (includes accrued expenses / liabilities)	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	22,65	-	-	-	-	22,65
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	22,65	-	-	-	-	22,65

Particulars	As at March 31, 2024						
	Outstanding for following periods from due date of payment						
	Un-billed (includes accrued expenses / liabilities)	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(ii) Undisputed dues - Others	-	14,96	-	-	-	-	14,96
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	14,96	-	-	-	-	14,96

Note:

1 These are carried at amortised cost.

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	As at March 31, 2025	As at March 31, 2024
	Rs. Crores	Rs. Crores
1.16 CURRENT - OTHER FINANCIAL LIABILITIES		
a) Interest accrued but not due on borrowings	0,62	2,82
b) Dividend Payable		
i) Unpaid	-	-
ii) Unclaimed	-	-
c) Employee benefits	-	-
d) Capital creditors		
i) Total outstanding dues of micro enterprises and small enterprises [Refer Note 3.17]	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
e) Derivatives designated in hedging relationships carried at fair value	-	-
f) Assignees Towards Collections in Assigned Assets Relating to Financial Activities (relating to financing activities)	-	-
g) Earnout Liability relating to a subsidiary (Refer Note 3.18)	-	-
h) Book overdraft in cash credit accounts		
i) Interest - Others	-	-
j) Preference Share Capital	-	-
k) Others *	8,05	7,72
	8,67	10,54
* Includes: Personal provisions, other provisions	-	-

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1.17 CURRENT CONTRACT LIABILITIES

	As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
a) Income received in advance	-	0,80
b) Advance from customers	-	-
	-	0,80

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1.18 CURRENT PROVISIONS

- a) Provision for employee benefits
 - i. Compensated absences
 - ii. Gratuity [Refer Note 3.3]
 - iii. Others including post retirement benefits

- b) Others
 - i. Product warranties
 - ii. Others (including litigation matters)

As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
-	-
-	-
-	-
2,04	2,35
-	-
2,04	2,35

Notes:

1. Movement in Provision for product warranties Refer Note 1.13.

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1.19 OTHER CURRENT LIABILITIES	As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
a) Statutory liabilities	-	-
b) Accrued gratuity (Refer Note 3.3)	-	-
c) Others	0,86	1,03
d) Subsidy Received in Advance	-	-
e) Advances from related parties	-	-
	0,86	1,03

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

-
-

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Notes annexed to and forming part of the Consolidated Financial Statement:

2.1 REVENUE FROM OPERATIONS		Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
a) Sale of products						
- Commercial vehicles		-	-	-	-	-
Manufactured		-	-	-	-	-
Traded		-	-	-	-	-
- Engines and gensets		62,18	73,49	82,61	298,61	306,73
- Ferrous castings and patterns		-	-	-	-	-
- Spare parts and others		-	-	-	-	-
(A)		62,18	73,49	82,61	298,61	306,73
b) Sale of services	(B)	4,24	6,93	18,63	19,62	42,36
c) Interest / Other Finance Income Relating to Financing Activities	(C)	-	-	-	-	-
d) Other operating revenues						
- Grant income		-	1,50	-	-	0,50
- Export incentives		-	-	-	-	-
- Scrap sales		0,01	0,02	0,01	0,06	0,06
- Others		(0,13)	0,03	0,09	1,51	0,29
(D)		(0,12)	1,55	0,10	1,57	0,85
(A+B+C+D)		66,30	81,97	101,34	319,80	349,94
Less : Rebates and discounts		-	-	-	-	-
		66,30	81,97	101,34	319,80	349,94

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Notes annexed to and forming part of the Consolidated Financial Statement:

2.2 OTHER INCOME	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
a) Interest income from financial assets measured at amortised cost					
i. Loans to related parties	(0,15)	-	-	-	-
ii. Others	-	-	0,01	-	0,02
	(0,15)	-	0,01	-	0,02
b) Dividend income from subsidiaries and associates					
Non-current investments (Refer note 3.8)	-	-	-	-	-
c) Profit on sale of investments - net					
Current investments	-	-	-	-	-
d) Other non-operating income					
i. Profit on sale of Property, Plant and Equipment (net)	-	(0,03)	-	(0,02)	0,09
ii. Net (loss) / gain arising on financial asset mandatorily measured at FVTPL	-	-	-	-	-
iii) Foreign exchange gain (net)		0,88			
iv. Others	(0,65)	0,13	0,03	1,08	6,00
	(0,65)	0,98	0,03	1,06	6,09
	(0,80)	0,98	0,04	1,06	6,11

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Notes annexed to and forming part of the Consolidated Financial Statements

2.2a	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
	Changes in inventories					
	- Finished goods and stock-in-trade	1,33	1,97	0,82	1,86	6,05
	- Work-in-progress	-	-	-	-	0
	Net change	1,33	1,97	0,82	1,86	6,05

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Notes annexed to and forming part of the Consolidated Financial Statement:

2,3 EMPLOYEE BENEFITS EXPENSE	Quarter ended March 31, 2025 Rs. Crores	Quarter ended December 31, 2024 Rs. Crores	Quarter ended March 31, 2024 Rs. Crores	Year ended March 31, 2025 Rs. Crores	Year ended March 31, 2024 Rs. Crores
a) Salaries and wages	18,27	19,53	18,64	75,39	71,64
b) Contribution to provident and other funds	4,02	3,67	3,29	14,40	13,59
c) Share based payment costs	-	-	-	-	-
d) Staff welfare expenses	-	-	-	-	-
	22,29	23,20	21,93	89,79	85,23
Less: Expenses capitalised	3,42	3,29	2,71	12,79	10,03
	18,87	19,91	19,22	77,00	75,20

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Notes annexed to and forming part of the Consolidated Financial Statement:

2,4 FINANCE COSTS	Quarter ended March 31, 2025 Rs. Crores	Quarter ended December 31, 2024 Rs. Crores	Quarter ended March 31, 2024 Rs. Crores	Year ended March 31, 2025 Rs. Crores	Year ended March 31, 2024 Rs. Crores
a) Interest expense	2,36	2,33	2,93	10,54	11,42
Less: Expenses capitalised	-	-	-	-	-
	2,36	2,33	2,93	10,54	11,42
b) Unwinding of discount on provisions	-	0	0	-	-
c) Interest and Other Borrowing Costs Relating to Financing Activities	-	-	-	-	-
d) Interest on lease liability	0,08	0,14	0,12	0,48	0,68
	2,44	2,47	3,05	11,02	12,10

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Notes annexed to and forming part of the Consolidated Financial Statement:

2,5 DEPRECIATION AND AMORTISATION EXPENSE		Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
		Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A) Property, plant and equipment						
i)	Buildings	0,00	-	0,00	-	-
ii)	Plant and equipment	0,63	0,65	0,55	2,47	2,67
iii)	Furniture and fittings	0,14	0,01	0,02	0,20	0,09
iv)	Vehicles including electric vehicles	-	-	-	-	-
v)	Office equipment	(0,09)	0,05	0,05	0,05	0,23
require vi)	Freehold Land	-	-	-	-	-
viii)	Commercial Vehicles given on lease	-	-	-	-	-
ix)	Assets given on lease					
	- Buildings	-	-	-	-	-
	- Plant and equipment	-	-	-	-	-
	- Aircraft	-	-	-	-	-
	- Furniture and fittings	-	-	-	-	-
	- Office Equipment	-	-	-	-	-
	- Electrical and other installations on lease hold premises	-	-	-	-	-
		0,68	0,71	0,62	2,72	2,99
B) Other intangible assets						
i)	Computer software					
	- Developed	-	-	-	-	-
	- Acquired	0,26	0,25	0,25	1,01	0,52
ii)	Technical knowhow (Includes Product Development)					
	- Developed	3,99	3,53	3,53	14,66	14,08
	- Acquired	-	-	-	-	-
iii)	Customer Relationships	-	-	-	-	-
iv)	Trademark	-	-	-	-	-
		4,25	3,78	3,78	15,67	14,60
C) Depreciation of Right-of-use asset		1,30	1,27	1,26	5,13	5,03
		6,23	5,76	5,66	23,52	22,62

Amount is below rounding off norms adopted by the Group.

Note:

Also Refer Notes 1.1, 1.2 and 1.1A

Notes annexed to and forming part of the Consolidated Financial Statement:

2,6 OTHER EXPENSES	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
(a) Consumption of stores and tools	-	0,01	-	0,01	-
(b) Power and fuel	0,38	0,57	0,39	1,63	1,89
(c) Rent (Refer Note 3.10)	0,41	0,37	0,33	1,44	1,40
(d) Repairs and maintenance					
- Buildings	0,27	0,39	0,26	1,15	1,36
- Plant and machinery	0,12	0,19	0,06	0,51	0,65
- Others	0,01	0,07	0,03	0,10	0,14
(e) Insurance	0,58	0,41	0,47	1,69	2,21
(f) Rates and taxes, excluding taxes on income	0,17	0,10	0,07	0,35	0,24
(g) Research and development (includes materials consumed and testing charges)	0,16	3,13	1,59	6,30	4,32
(h) Service and product warranties	(0,48)	(0,49)	0,88	0,04	0,18
(i) Packing and forwarding charges	0,11	0,21	0,19	0,78	0,68
(j) Selling and administration expenses - net (Includes advertisement expenditure, consultancy charges, etc)	2,55	1,80	2,38	8,10	11,80
(k) Annual maintenance contracts	1,18	0,71	0,94	3,53	3,05
(l) Service Provider Fee Incl Sourcing Comm Exp Relating to Financing Activities:	-	-	-	-	-
(m) Impairment loss allowance / write off on trade receivable (net)	-	-	-	-	-
(n) Impairment loss allowance / write off on other receivable (net)	(4,38)	(0,01)	-	0,02	0,04
(o) Impairment loss allowance / write off on Relating to Financing Activities - (Net)	-	-	-	-	-
(p) Royalty	-	-	-	-	-
(q) Miscellaneous including operational expenses (includes hire charges, travel expenditure etc.)	0,12	-	-	1,02	-
	1,20	7,46	7,59	26,67	27,96
Less: Expenses capitalised	-	-	-	-	-
	1,20	7,46	7,59	26,67	27,96

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Notes annexed to and forming part of the Consolidated Financial Statements

3.2 Income taxes relating to continuing operations

3.2.1 Income tax recognised in profit or loss

Current tax

In respect of the current year

Domestic entities

Foreign entities

In respect of prior years

Domestic entities

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Crores	Rs. Crores
	1,96	3,95
	-	-
	-	-
(A)	1,96	3,95
	-	-
	-	-
	-	-
	-	-
(B)	-	-
	1,96	3,95
	-	-

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

3.2.2 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 at tax rates applicable to individual entities

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 subsidiaries / branches operating in overseas jurisdictions

Effect of income that is exempt from taxation (Pursuant to amalgamation)

Effect of income that is taxed at lower rate

Tax effect of : Donations and Deduction u/s 36 (1) of Income Tax Act, 1961

Effect of other adjustments

Effect of tax losses and tax offsets recognised upon amalgamation

Effects of the Company being taxed at lower tax rate (minimum alternate tax) as the profits under tax laws are lower than the book profits

Effects of unused tax losses and unabsorbed depreciation

Effect of diff tax rates of branches operating in overseas jurisdictions

Effect of taxable / deductible temporary differences and tax holiday benefit relating to earlier years (net)

Effect of tax in respect of prior years

Effect on account of rate changes (Refer Note below)

Income tax expense recognised in Consolidated profit or loss

	Year ended March 31, 2025	Year ended March 31, 2024
	Rs. Crores	Rs. Crores
	0,00	0
	(5,86)	11,74
	(5,86)	11,74
	0,000%	33,000%
	1,96	3,87
	-	-
	-	-
	-	-
	-	-
	-	(3,87)
	-	-
	-	3,95
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	1,96	3,95
	-	-

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, 2025	As at March 31, 2024
	Rs. Crores	Rs. Crores
- Unused tax losses (capital)	540,66	526,50
- Unused capital losses	-	-
- Unabsorbed depreciation	-	-
	540,66	526,50

Notes:

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

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3.4 Earnings per share

Basic earnings per share

Diluted earnings per share

Face value per share

Year ended March 31, 2025	Year ended March 31, 2024
Rs.	Rs.
(1.845,21)	1.838,13
(1.845,21)	1.838,13
1,00	1,00

3.4.1 Basic and diluted earnings per share

Profit for the year attributable to owners of the Parent Company

Year ended March 31, 2025	Year ended March 31, 2024
Rs. Crores	Rs. Crores
(7,82)	7,79

Weighted average number of equity shares used in the calculation of basic earnings per share

Adjustments :

Dilutive effect - Number of shares relating to employee stock options

Weighted average number of equity shares used in the calculation of diluted earnings per share

Year ended March 31, 2025	Year ended March 31, 2024
Nos.	Nos.
42.380	42.380
-	-
42.380	42.380

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

	Rs. Crores	
	March 31, 2025	March 31, 2024
Debt (long-term and short-term borrowings and lease liabilities net off effective interest rate adjustment)*	160,39	161,38
Total Equity	18,99	26,80
Debt equity ratio	8,45	6,02
* includes borrowing in relation to financing activity	160,39	161,38

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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, 2025 (all amounts are in equivalent Rs. in Crores):

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	4,25	-	4,25	3,89	-	3,89	(0,36)
EUR	0,31	-	0,31	-	-	-	(0,31)
GBP	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-
SGD	-	-	-	-	-	-	-
CAD	-	-	-	-	-	-	-
AED	-	-	-	-	-	-	-
Others	0,72	-	0,72	32,33	-	32,33	31,61

As on March 31, 2024 (all amounts are in equivalent Rs. in Crores):

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	4,29	-	4,29	-	-	-	(4,29)
EUR	1,41	-	1,41	-	-	-	(1,41)
GBP	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-
SGD	-	-	-	-	-	-	-
CAD	-	-	-	-	-	-	-
AED	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-

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 export proceeds, import payments and cost of borrowings.

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):

		USD impact				GBP impact	
		March 31, 2025	March 31, 2024			March 31, 2025	March 31, 2024
Profit or loss		0,01	0,09	Profit or loss		-	-
Equity		0,01	0,09	Equity		-	-
		EUR impact				JPY impact	
		March 31, 2025	March 31, 2024			March 31, 2025	March 31, 2024
Profit or loss		0,01	0,03	Profit or loss		-	-
Equity		0,01	0,03	Equity		-	-
		SGD impact				CAD impact	
		March 31, 2025	March 31, 2024			March 31, 2025	March 31, 2024
Profit or loss		-	-	Profit or loss		-	-
Equity		-	-	Equity		-	-
		Impact of other currencies				AED impact	
		March 31, 2025	March 31, 2024			March 31, 2025	March 31, 2024
Profit or loss		0,63	-	Profit or loss		-	-
Equity		0,63	-	Equity		-	-

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3.6 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. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies. Further, in appropriate cases, the Group also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates vice versa using interest rate swap contracts.

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

	March 31, 2025	March 31, 2024
	Rs. Crores	Rs. Crores
Variable rate Borrowings	156,55	152,79
Fixed rate Borrowings *	-	-
	156,55	152,79

Interest rate sensitivity analysis**(a) For businesses other than financing activities:**

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. 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, the Group's profit / loss for the Year ended March 31, 2025 would decrease / increase by Rs.0.37 crores (March 31, 2024 decrease / increase by Rs.0.36 crores). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

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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, 2025 Rs. Crores	March 31, 2024 Rs. Crores
From Banks		
- Secured	-	-
- Unsecured	-	-
Total	-	-

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	Total
March 31, 2025				
Trade payables	22,65	-	-	22,65
Other financial liabilities	9,15	-	-	9,15
Borrowings	157,20	-	-	157,20
Lease liabilities	3,16	0,68	-	3,84
Preference Share	-	-	-	-
Derivative financial instruments	-	-	-	-
	192,16	0,68	-	192,84
March 31, 2024				
Trade payables	14,96	-	-	14,96
Other financial liabilities	10,54	-	-	10,54
Borrowings	155,61	-	-	155,61
Lease liabilities	3,08	5,51	-	8,59
Preference Share	-	-	-	-
Derivative financial instruments	-	-	-	-
	184,19	5,51	-	189,70

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3.6 Financial Instruments (continued)...

3.6.3 Categories of Financial assets and liabilities:

	As at March 31, 2025	Rs. Crores As at March 31, 2024
Financial assets		
a. Investments - Accounted for using equity method (net of impairment)	-	-
b. Measured at amortised cost:		
Investments	-	-
Cash and cash equivalents	5,26	8,99
Other bank balances	-	-
Trade Receivables (net of allowance)	51,60	59,05
Loans (net of allowance)	-	-
Others (net of allowance)	0,02	0,02
c. Mandatorily measured at fair value through profit or loss (FVTPL) / other comprehensive income (OCI):		
Investments	-	-
Loans (net of allowance)*	-	-
Derivatives designated as hedging instruments	-	-
Financial liabilities		
a. Measured at amortised cost:		
Borrowings	156,55	152,79
Lease liability	3,84	8,59
Trade Payables	22,65	14,96
Other financial liabilities	8,67	10,54
b. Mandatorily measured at fair value through profit or loss (FVTPL) / other comprehensive income (OCI):		
Derivatives designated in hedge accounting relationships	-	-
Earnout liability	-	-

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Notes annexed to and forming part of the Consolidated Financial Statements

3.7 Revenue from contracts with customers:

3.7.1 Disaggregated revenue information

Particulars	March 31, 2025	March 31, 2024
	Rs. Crores	Rs. Crores
Type of goods and service		
a) Sale of products		
- Commercial vehicles	-	-
- Engines and gensets	298,61	306,73
- Ferrous castings and patterns	-	-
- Spare parts and others	-	-
	298,61	306,73
b) Sale of services		
- Freight and related services		
- Annual Maintenance Contracts		
- IT and engineering services		
- Others	19,62	42,36
	19,62	42,36
c) Other operating revenues		
- Scrap sales	0,06	0,06
- Others	1,51	0,79
	1,57	0,85
Less: Rebates and discounts	-	-
Total revenue from contracts with customers	319,80	349,94
India	26,89	45,55
Outside India	292,91	304,39
Total revenue from contracts with customers	319,80	349,94

Timing of revenue recognition

Particulars	March 31, 2025		March 31, 2024	
	At a point in time	Over a period of time	At a point in time	Over a period of time
- Sale of products and other operating revenue	318,53	-	307,58	-
- Sale of Services - Freight and related services	-	-	-	-
- Sale of Services - IT and engineering	-	-	-	-
- Sale of Services - AMC and Others (includes extended warranty services)	-	19,62	-	42,36
Less: Rebates and discounts	-	-	-	-
Total revenue from contracts with customers	318,53	19,62	307,58	42,36

Notes annexed to and forming part of the Standalone Financial Statements

3.7.2 Contract balances

Particulars	March 31, 2025	March 31, 2024
	Rs. Crores	Rs. Crores
Trade receivables (Refer notes 1.4 and 1.12)	51,60	59,05
Contract assets (Refer note 1.16)	-	-
Contract liabilities (Refer notes 1.22 and 1.29)	26,63	31,27

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.

Trade receivables are non - interest bearing and are generally on terms of 7 to 90 days (Refer Credit risk Note 3.6.2 (B)).

Contract liabilities includes advance received from customers and income received in advance arising due to allocation of transaction price towards maintenance contracts, freight on shipments not yet delivered to customer and unexpired service warranties. There is no significant change in contract liabilities.

3.7.3 Revenue recognised in relation to contract liabilities

	March 31, 2025	March 31, 2024
	Rs. Crores	Rs. Crores
Revenue recognised from contract liabilities at the beginning of the year	-	-
Revenue recognised from performance obligations satisfied in previous years	4,55	4,49

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

Particulars	March 31, 2025	March 31, 2024
	Rs. Crores	Rs. Crores
Contracted price	319,80	349,94
Adjustments		
Rebates and discounts	-	-
Revenue from contract with customers	319,80	349,94

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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 March 31, 2025	Year ended March 31, 2024
	Rs. Crores	Rs. Crores
i Segment Revenue		
Commercial vehicle	319,80	349,94
Financial service	-	-
Gross Revenue	319,80	349,94
Less: Inter-segmental revenue	-	-
Revenue from operations	319,80	349,94
ii Segment Results		
Commercial vehicle	4,10	17,73
Financial service (after deducting interest expense on loan financing)	-	-
Total Segment Profit before Interest and Tax	4,10	17,73
Interest Expense	(11,02)	(12,10)
Other Income	1,06	6,11
Share of profit of associates and joint ventures (net)	-	-
(Loss) / Profit for the year from discontinued operations	-	-
Exceptional items	-	-
Profit / (Loss) before Tax	(5,86)	11,74
Less: Tax	1,96	3,95
Profit / (Loss) after Tax (including share of profit of associate and joint venture)	(7,82)	7,79
iii Segment Assets		
Commercial vehicle	241,16	248,83
Financial service	-	-
Total Segment Assets	241,16	248,83
iv Segment Liabilities		
Commercial vehicle	221,87	248,83
Financial service	-	-
Total Segment Liabilities	221,87	248,83
v Addition to Non-current asset		
Commercial vehicle	(0,35)	13,73
Financial service	-	-
Total Addition to Non-current asset	(0,35)	13,73

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:

Revenue from Operations	2025	2024
In India	26,89	45,55
Outside India	292,91	304,39
Total	319,80	349,94
Non-Current Asset	2025	2024
In India	-	-
Outside India	146,46	13,73
Total	146,46	13,73

3.9 Related party disclosure

a) List of parties where control exists

Holding company	Ashok Leyland Ltd.
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b) Other related parties

Fellow subsidiaries	Albonair (India) Private Limited
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Subsidiaries	Albonair Automotive Technology Co. Ltd, China
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c) Related Party Transactions - summary

		Fellow Subsidiaries		Associates		Joint Ventures		Holding Company		Entities where control exist		Employee Trust		Key Management Personnel		Entities under Significant Influence of KMP		Total	
Transactions during the Year ended March 31, 2025		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
1	Purchase of raw materials, components and traded goods (net of GST)	0,44	0,36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,44	0,36
2	Sales and services (net of GST)	22,23	42,82	-	-	-	-	4,66	-	-	-	-	-	-	-	-	-	26,89	42,82
3	Other operating Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Other expenditure incurred / (recovered) (net)	-	-	-	-	-	-	0,06	0,63	-	-	-	-	-	-	-	-	0,06	0,63
		22,67	43,18	-	-	-	-	4,72	0,63	-	-	-	-	-	-	-	-	27,39	43,81

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3.9 Related party disclosure continued..

d) Related Party balances - summary

Rs. Crores

		Fellow Subsidiaries		Associates		Joint Ventures		Holding Company		Entities where control exist		Employee Trust		Key Management Personnel		Entities under Significant Influence of KMP		Total	
Balances as on March 31		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
1	Trade receivables (Refer Note 1.4 and 1.10)	4,35	3,31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,35	3,31
2	Loans (Refer Note 1.12)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Other financial and non-financial assets (Refer Note 1.7 and 1.12A)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Trade and other payables	0,62	0,26	-	-	-	-	0,06	-	-	-	-	-	-	-	-	-	0,68	0,26
5	Financial guarantees	-	-	-	-	-	-	(156,55)	(152,79)	-	-	-	-	-	-	-	-	(156,55)	(152,79)
Total		4,97	3,57	-	-	-	-	(156,49)	(152,79)	-	-	-	-	-	-	-	-	(151,52)	(149,22)

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3.9 Related party disclosure continued...
e) Significant Related Party Transactions

		Rs. Crores	
Transactions during the Year ended March 31, 2025		2025	2024
1	Purchase of raw materials, components and traded goods (net of GST)		
	Albonair (India) Private Limited	0,43	0,36
	Ashok Leyland Limited	-	-
	Ashok Leyland Defence Systems Limited	-	-
2	Sales and services (net of GST)		
	Albonair (India) Private Limited	22,23	42,82
	Ashok Leyland Limited	4,66	-
	Ashok Leyland Defence Systems Limited	-	-
3	Other Operating Income		
	Ashley Alteams India Limited	-	-
4	Other expenditure incurred / (recovered) (net)		
	Ashok Leyland Limited	0,06	0,63
	Albonair (India) Private Limited	-	-
	Ashok Leyland Defence Systems Limited	-	-
	Prathama Solarconnect Energy Private Limited	-	-
	Hinduja Renewables Private Limited	-	-

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3.10 Lease arrangements

Group as lessee

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 separated from the lease components are taken as the part of lease calculation.
- 3) Short term leases i.e. leases having lease term of 12 months or less had been ignored for the purpose of calculation of right-of-use asset.

Expenses for the Year ended March 31, 2025 includes lease expense classified as Short term lease expenses aggregating to Rs.0,9 crores (March 31, 2024: Rs.0,85 crores), low value leases of Rs 0,56 crores (March 31, 2024: Rs. 0,55 crores and variable lease payments aggregating to Rs. 0 crores (March 31, 2024: Rs. 0 crores) which are not required to be recognised as part of the practical expedient under Ind AS 116 'Leases' mentioned above.

The total cash outflow for leases for the Year ended March 31, 2025 is Rs.7,03 crores (March 31, 2024 : 6,86 crores).

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3.13 Details of current borrowings

	As at March 31, 2025 Rs. Crores	Particulars of Repayment	As at March 31, 2024 Rs. Crores
i) Citibank	128,92	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)	125,83
ii) ICICI Bank	27,63	extended until 20.11.2025 (rate of interest: 6,195%)	26,96
	156,55		152,79

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3.13 Details of borrowings (continued)

III Net debt reconciliation:

	As at March 31, 2025 Rs. Crores	As at March 31, 2024 Rs. Crores
1. Cash and cash equivalents	5,26	8,99
2. Liquid investments	-	-
3. Current borrowings	(157,17)	(152,79)
4. Non-current borrowings	-	-
5. Derivative Asset / (Liability)	-	-
6. Lease Liabilities	(3,84)	(8,59)
Net debt	(155,75)	(152,39)

Particulars	Other assets		Liabilities from financing activities				Total
	Cash and cash equivalents	Liquid investments	Non-current borrowings	Current borrowings	Derivative Asset / (Liability)	Lease Liabilities	
Net debt as at March 31, 2023	16,71	-	-	(143,11)	-	(13,31)	(139,71)
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 (Realised / Unrealised)	(0,23)	-	-	(9,69)	-	(0,03)	(9,95)
Profit on sale of liquid investments (net)	-	-	-	-	-	-	-
Interest expense	-	-	-	(11,42)	-	(0,68)	(12,10)
Interest paid	-	-	-	11,43	-	-	11,43
Other non-cash movements	-	-	-	-	-	-	-
- Addition / Deletion (Net) relating to lease liabilities	-	-	-	-	-	-	-
- Fair value adjustments	-	-	-	-	-	-	-
- Others	-	-	-	-	-	(0,59)	(0,59)
Net debt as at March 31, 2024	8,99	-	-	(152,79)	-	(8,59)	(152,39)
Recognised on adoption of Ind As 116	-	-	-	-	-	-	-
Cash flows (net)	(3,88)	-	-	-	-	6,13	2,25
Acquisition - finance leases	-	-	-	-	-	-	-
Pursuant to business combination	-	-	-	-	-	-	-
Foreign exchange adjustments (Realised / Unrealised)	0,15	-	-	(6,63)	-	(0,97)	(7,45)
Profit on sale of liquid investments (net)	-	-	-	-	-	-	-
Interest expense	-	-	-	(10,67)	-	0,48	(10,19)
Interest paid	-	-	-	12,92	-	-	12,92
Other non-cash movements	-	-	-	-	-	-	-
- Addition / Deletion (Net) relating to lease liabilities	-	-	-	-	-	(0,89)	(0,89)
- Fair value adjustments	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Net debt as at March 31, 2025	5,26	-	-	(157,17)	-	(3,84)	(155,75)

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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, 2025	As at March 31, 2024
Albonair Automotive Technology Co. Ltd	Production of exhaustment systems	Taichang, China	100,00%	100,00%

B) Composition of the Group:

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

Principal activity	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		March 31, 2025	March 31, 2024
Production of exhaustment systems	Taichang, China	1	1