Albonair GMBH Consol

Consolidated Balance sheet as at March 31, 2026

Particulars	Note	As at March 31, 2026 ₹ Crores	As at March 31, 2025 ₹ Crores
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	11,89	10,01
Capital work-in-progress	1.1	3,91	2,81
Right-of-use asset	1.1A	25,70	3,45
Other intangible assets	1.2	88,75	89,58
Intangible assets under development	1.2	50,48	40,29
Financial assets			
(iv) Other financial assets	1.3	0,02	0,02
		180,75	**146,16**
Current assets			
Inventories	1.4	39,23	34,64
Financial assets			
(ii) Trade receivables	1.5	49,39	51,60
(iii) Cash and cash equivalents	1.6	4,52	5,26
(vi) Other financial assets	1.7	14,97	-
Other current assets	1.8	4,48	3,20
		112,59	**94,70**
TOTAL ASSETS		**293,34**	**240,86**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.9	372,38	372,38
Other equity	1.10	(360,59)	(353,39)
Equity attributable to owners of the Company		**11,79**	**18,99**
Non-controlling interest		-	-
Total equity		**11,79**	**18,99**
Liabilities			
Non-current liabilities			
Financial liabilities			
(ii) Lease liabilities		20,87	0,68
Contract liabilities	1.11	26,82	26,63
Provisions	1.12	0,48	0,62
		48,17	**27,93**
Current liabilities			
Financial liabilities			
(i) Borrowings	1.13	185,29	156,55
(ii) Lease liabilities		6,08	3,16
(iii) Trade payables			
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.14	22,81	22,65
(iv) Other financial liabilities	1.15	15,80	8,67
Contract liabilities	1.16	0,49	-
Provisions	1.17	1,85	2,04
Other current liabilities	1.18	1,06	0,86
		233,39	**193,94**
TOTAL EQUITY AND LIABILITIES		**293,34**	**240,86**

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Albonair GMBH Consol

Consolidated Statement of Profit and Loss for Year ended March 31, 2026

Particulars	Note	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
Income						
Revenue from operations	2.1	97,23	90,50	66,30	368,69	319,80
Other income	2.2	(1,75)	3,98	(0,80)	2,56	1,06
Total Income		**95,48**	**94,48**	**65,50**	**371,25**	**320,86**
Expenses						
Cost of materials and services consumed		53,69	60,70	34,00	225,54	186,65
Purchases of stock-in-trade		-	-	-	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		6,22	(5,87)	1,33	(1,71)	1,86
		59,91	**54,83**	**35,33**	**223,83**	**188,51**
Employee benefits expense	2,3	21,43	21,68	18,87	85,39	77,00
Finance costs	2,4	2,51	3,44	2,44	10,55	11,02
Depreciation and amortisation expense	2,5	4,00	9,28	6,23	25,88	23,52
Other expenses	2,6	7,02	11,81	1,20	33,94	26,67
Total Expenses		**94,87**	**101,04**	**64,07**	**379,58**	**326,72**
Profit before Share of profit of associates and joint ventures, exceptional items and tax		**0,61**	**(6,56)**	**1,43**	**(8,33)**	**(5,86)**
Share of profit of associates and joint ventures (net)		-	-	-	-	-
Profit before exceptional items and tax		**0,61**	**(6,56)**	**1,43**	**(8,33)**	**(5,86)**
Exceptional items	2,7	-	-	-	-	-
Profit / (Loss) before tax		**0,61**	**(6,56)**	**1,43**	**(8,33)**	**(5,86)**
Tax expense:						
Current tax - charge / (credit)		0,49	0,88	0,43	2,28	1,96
Deferred tax - (credit) / charge		-	-	-	-	-
		0,49	0,88	0,43	2,28	1,96
Profit / (Loss) for the year		**0,12**	**(7,44)**	**1,00**	**(10,61)**	**(7,82)**
Loss from discontinued operations						
Profit for the year		**0,12**	**(7,44)**	**1,00**	**(10,61)**	**(7,82)**
Other Comprehensive (Loss) / Income						
A (i) Items that will not be reclassified to Profit or Loss						
- Remeasurement of defined benefit plans		-	-	-	-	-
- Share of other comprehensive income in associates and joint ventures		-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-	-	-
B (i) Items that will be reclassified to Profit or Loss						
- Exchange differences in translating the financial statements of foreign operations		0,04	(0,38)	0,90	2,89	-
- Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-	-	-	-
- Gain/(Loss) on fair valuation of loans relating to financing activities		-	-	-	-	-
- Change in allowances for expected credit loss relating to financing activities		-	-	-	-	-
- Share of other comprehensive income in associates and joint ventures		-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-	-	-	-
Total Other Comprehensive Income / (Loss)		**0,04**	**(0,38)**	**0,90**	**2,89**	**-**
Total Comprehensive Income / (Loss) for the year		**0,16**	**(7,82)**	**1,90**	**(7,72)**	**(7,82)**
Profit / (Loss) for the year attributable to						
Owners of the Company		0,12	(7,44)	1,00	(10,61)	(7,82)
Non-controlling interests		-	-	-	-	-
Other Comprehensive Income / (Loss) for the year attributable to						
Owners of the Company		-	-	-	-	-
Non-controlling interests		-	-	-	-	-
Total Comprehensive Income / (Loss) for the year attributable to						
Owners of the Company		0,12	(7,44)	1,00	(10,61)	(7,82)
Non-controlling interests		-	-	-	-	-

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Consolidated Statement of Cash flows for the Year ended March 31, 2026

Particulars		Year ended March 31, 2026 ₹ Crores	Year ended March 31, 2025 ₹ Crores
Cash flow from operating activities			
Profit for the year		**(10,61)**	**(7,82)**
Adjustments for :			
Tax expense charge/ (credit) - net		2,28	1,96
Share of Profit of Associates and Joint Ventures		-	-
Depreciation and amortisation expense		20,04	18,39
Depreciation of Right-of-use asset		5,85	5,13
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)		0,46	0,02
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		2,47	(1,80)
Exchange loss on swap contracts		-	-
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net		-	0,02
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		10,55	11,02
Interest income		(0,00)	(0,00)
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		**31,03**	**26,92**
Adjustments for changes in :			
Trade receivables		**9,45**	10,64
Inventories		**1,32**	(4,10)
Other non-current and current financial assets		**(14,08)**	-
Interim Dividend remitted to designated bank account (Refer Note 1.15 (G) & 1.23)		-	-
Other non-current and current assets		**(0,65)**	1,04
Utilisation from escrow account		-	-
Related party advances / receivables (net)		-	-
Trade payables		**(3,77)**	7,05
Loans Under Financing Activity		-	-
Non-current and current financial liabilities		**5,49**	(0,98)
Asset and liabilities classified as held for sale		-	-
Contract liabilities		**(3,97)**	(5,33)
Contract Assets		-	-
Other current liabilities		**0,04**	(0,20)
Other non-current and current provisions		**(1,23)**	(0,31)
Cash from operations		**23,64**	**34,72**
Income tax paid (net of refunds, if any)		(2,28)	(1,96)
Net cash from operating activities	**[A]**	**21,36**	**32,76**
Cash flow from investing activities			
Purchase of PPE and intangible assets		(7,13)	(18,63)
Proceeds on sale of PPE and intangible assets including sale of immovable properties		-	0,02
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	0,00
Dividend received		-	-
Payment of consideration for Business Combination		-	-
Net cash from / (used in) investing activities	**[B]**	**(7,13)**	**(18,61)**
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		-	-
Repayments of current borrowings		-	-
Payments of Lease liability		(6,96)	(6,13)
Interest paid		(8,76)	(11,90)
Dividend paid		-	-
Net cash used in financing activities	**[C]**	**(15,72)**	**(18,03)**
Net cash Inflow / (Outflow)	**[A+B+C]**	**(1,49)**	**(3,88)**
Opening cash and cash equivalents		**5,26**	**8,99**
Exchange fluctuation on foreign currency bank balances		0,75	0,15
Closing cash and cash equivalents [Refer Note 1.11A to the standalone financial statements]		**4,52**	**5,26**

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Consolidated Statement of Changes in Equity for the Year ended March 31, 2026

1. For the Year ended March 31, 2026

A. Equity Share Capital

₹ Crores

Balance at the beginning of April 1, 2025	Changes in equity share capital during the year	Balance at the end of March 31, 2026
372,38	-	372,38

B. Other Equity

₹ Crores

Particulars	Shares application money pending Allotment relating to a subsidiary	Reserves and Surplus							Other Comprehensive Income				
		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, 2025	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(344,20)**	**(1,25)**	**-**	**-**	**(345,45)**	**-**
Profit for the year		-	-	-	-	-		(10,61)			-	(10,61)	-
Other comprehensive (loss) / Income	-	-	-	-	-	-			0,21	-		0,21	-
Total Comprehensive Income / (Loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**		**(10,61)**		**-**	**-**	**(10,40)**	**-**
Exchange difference on translation of outstanding loan balances/during the year		-	-	-	-	-		-			-	-	-
Exchange difference amortised		-	-	-	-	-		-			-	-	-
Transfer to retained earnings		-	-	-	-	-	-	-			-	-	-
Recongnition 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, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(354,81)**	**(1,25)**	**-**	**-**	**(355,85)**	**-**

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

2. For the year ended March 31, 2025

A. Equity Share Capital

₹ 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

₹ Crores

Particulars	Shares application money pending Allotment relating to a subsidiary	Reserves and Surplus							Other Comprehensive Income				
		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		-	-	-	-	-		(7,82)			-	(7,82)	-
Other comprehensive Income / (loss)		-	-	-	-	-		-	-	-		-	-
Total Comprehensive Income 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		-	-	-	-	-		-			-	-	
Recongnition 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, 2025	-	-	-	-	-	-		(343,20)	(10,19)	-	-	(353,39)	-

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

₹ Crores

DESCRIPTION	GROSS CARRYING AMOUNT (COST)							DEPRECIATION						NET CARRYING AMOUNT
Property, plant and equipment (PPE)	**01.04.2025**	**Additions**	**Acquisition through business combination (Refer Note 3.18)**	**Adjustments***	**Reclassified as assets held for Sale**	**Disposals / Adjustments**	**31.03.2026**	**01.04.2025**	**Charge during the year**	**Adjustments***	**Reclassified as assets held for Sale**	**Disposals / Adjustments**	**31.03.2026**	**31.03.2026**
Freehold land	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	0,00	-
Buildings given on lease	-	-	-	-	-	-	-	-	-	-	-	-	0,00	-
Plant and equipment	61,71	2,46	-	11,33	-	-	75,50	52,25	2,79	9,70	-	-	64,74	10,76
Plant and equipment given on lease	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Furniture and fittings	7,15	0,65	-	1,25	-	-	9,05	7,07	0,20	1,44	-	-	8,71	0,34
Furniture and fittings given on lease	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Vehicles including electric vehicles	-	-	-	-	-	-	-	-	-	-	-	-	0,00	-
Vehicles Including Electric Vehicles Given on Lease	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Aircraft	-	-	-	-	-	-	-	-	-	-	-	-	0,00	-
Aircraft given on lease	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Commercial Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Commercial Vehicles Given on Lease	-	-	-	-	-	-	-	-	-	-	-	-	0	-
Office equipment	7,29	0,09	-	1,40	-	-	8,78	6,83	0,05	1,11	-	-	7,99	0,79
Electrical and Other Installations on Leasehold Premises	-	-	-	-	-	-	-	-	-	-	-	-	0,00	-
Office Equipment Given on Lease	-	-	-	-	-	-	-	-	-	-	-	-	0,00	-
Total	**76,15**	**3,20**	**-**	**13,98**	**-**	**-**	**93,33**	**66,15**	**3,04**	**12,25**	**-**	**-**	**81,44**	**11,89**

Description	01.04.2025	Additions / Adjustments	Capitalised during the year	31.03.2026
Capital work-in-progress (CWIP)	2,81	4,30	3,20	3,91

10,00

CWIP Ageing Schedule

₹ Crores

Amount in CWIP for a period of	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0,31	3,60	-	-	**3,91**
Projects temporarily suspended	-	-	-	-	**-**
Total	0,31	3,60	-	-	**3,91**

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1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ Crores

DESCRIPTION	GROSS CARRYING AMOUNT (COST)					AMORTISATION					NET CARRYING AMOUNT
Other intangible assets	**01.04.2025**	**Additions**	**Adjustments***	**Disposals / Adjustments**	**31.03.2026**	**01.04.2025**	**Charge during the year**	**Adjustments***	**Disposals / Adjustments**	**31.03.2026**	**31.03.2026**
Computer software											
- Developed	-	-	-	-	-	-	-	-	-	-	-
- Acquired	42,21	0,76	20,07	-	63,04	39,06	1,12	7,24	-	47,42	15,62
Technical knowhow (Includes Product Development)											
- Developed	170,36	-	19,00	-	189,36	83,93	15,88	16,42	-	116,23	73,13
- Acquired	-	-	-	-	-	-	-	-	-	-	-
Customer Relationships	-	-	-	-	-	-	-	-	-	-	-
Trademark	-	-	-	-	-	-	-	-	-	-	-
Total	**212,57**	**0,76**	**39,07**	**-**	**252,40**	**122,99**	**17,00**	**23,66**	**-**	**163,65**	**88,75**

Description	01.04.2025	Additions / Adjustments *	Impairment (Refer Note 2.7)	Capitalised during the year **/#	31.03.2026
Intangible assets under development	40,29	10,95	-	0,76	50,48

-

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	8,27	16,26	25,95	-	50,48
Projects temporarily suspended	-	-	-	-	-

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

₹ Crores

DESCRIPTION	GROSS CARRYING AMOUNT (COST)							DEPRECIATION						NET CARRYING AMOUNT
Property, plant and equipment (PPE)	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	31.03.2025
Freehold land	-	-	-	-	-	-	0,00	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant and equipment	57,55	1,09	-	1,39	-	1,68	61,71	48,62	2,47	1,19	-	(0,03)	52,25	9,46
Plant and equipment given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Furniture and fittings	6,88	0,04	-	0,23	-	-	7,15	6,82	0,20	0,05	-	-	7,07	0,08
Furniture and fittings given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles including electric vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles Including Electric Vehicles Given on Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aircraft	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Aircraft given on lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Vehicles Given on Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office equipment	7,11	0,06	-	0,12	-	-	7,29	6,50	0,05	0,28	-	-	6,83	0,46
Office Equipment Given on Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Electrical and Other Installations on Leasehold Premises	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**71,54**	**1,19**	**-**	**1,75**	**-**	**1,68**	**76,16**	**61,94**	**2,72**	**1,52**	**-**	**(0,03)**	**66,15**	**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

₹ Crores

Amount in CWIP for a period of	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**

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Notes annexed to and forming part of the Consolidated Financial Statement

1.1A RIGHT-OF-USE ASSET

₹ Crores

Description	Net Carrying Amount 01.04.2025	Additions	Adjustments**	Closure / Pre closure	Depreciation	Reclassified as Held for sale (Refer Note 1.5A)	Net Carrying Amount 31.03.2026
Leasehold Land	-	-	-	-	-	-	-
Building	2,44	26,97	1,77	-	5,20	-	24,21
Plant and equipment	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-
Vehicle	1,01	1,13	0,20	-	0,65	-	1,49
Aircraft	-	-	-	-	-	-	-
Computer Softwares	-	-	-	-	-	-	-
Fixture and Moulds	-	-	-	-	-	-	-
Asset Value less than 5000	-	-	-	-	-	-	-
Lease hold land given on Lease	-	-	-	-	-	-	-
Total	**3,45**	**28,10**	**1,97**	**-**	**5,85**	**-**	**25,70**

1.1A RIGHT-OF-USE ASSET

₹ Crores

Description	Net Carrying Amount 01.04.2024	Additions	Adjustments**	Depreciation	Closure / Pre closure	Reclassified as Held for sale (Refer Note 1.5A)	Net Carrying Amount 31.03.2025
Leasehold Land	-	-	-	-	-	-	-
Building	6,85	0,11	0,11	4,52	-	-	2,44
Plant and equipment	-	-	-	-	-	-	-
Furniture and Fittings	-	-	-	-	-	-	-
Vehicle	0,83	0,79	0,03	0,61	-	-	1,01
Aircraft	-	-	-	-	-	-	-
Computer Softwares	-	-	-	-	-	-	-
Fixture and Moulds	-	-	-	-	-	-	-
Asset Value less than 5000	-	-	-	-	-	-	-
Lease hold land given on Lease	-	-	-	-	-	-	-
Total	**7,68**	**0,90**	**0,14**	**5,13**	**-**	**-**	**3,45**

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1.2 OTHER INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

₹ Crores

DESCRIPTION	GROSS CARRYING AMOUNT (COST)					AMORTISATION					NET CARRYING AMOUNT
Other intangible assets	**01.04.2024**	**Additions**	**Adjustments***	**Disposals**	**31.03.2025**	**01.04.2024**	**Charge during the year**	**Adjustments***	**Disposals**	**31.03.2025**	**31.03.2025**
Computer software											
- Developed	-	-	-	-	-	-	-	-	-	-	-
- Acquired	48,21	3,15	(9,15)	-	42,21	37,13	1,01	0,92	-	39,06	3,15
Technical knowhow (Includes Product Development)											
- Developed	155,74	0,42	14,20	-	170,36	67,40	14,66	1,87	-	83,93	86,43
- Acquired	-	-	-	-	-	-	-	-	-	-	-
Customer Relationships	-	-	-	-	-	-	-	-	-	-	-
Trademark	-	-	-	-	-	-	-	-	-	-	-
Total	**203,95**	**3,57**	**5,05**	**-**	**212,57**	**104,53**	**15,67**	**2,79**	**-**	**122,99**	**89,58**

Description	01.04.2024	Additions / Adjustments	Impairment (Refer Note 2.8)	Capitalised during the year **/#	31.03.2025
Intangible assets under development (IAUD)	27,25	16,61	-	3,57	40,29

-

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	15,36	24,93	-	-	40,29
Projects temporarily suspended					

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	As at March 31, 2026 ₹ Crores	As at March 31, 2025 ₹ Crores
1.3 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, 2026 ₹ Crores	As at March 31, 2025 ₹ Crores
1.4 INVENTORIES		
(a) Raw materials and components	29,56	27,97
(b) Work-in-progress	1,10	0,14
(c) Finished goods	8,57	6,53
(d) Stock-in-trade		
i) Commercial vehicles	-	-
ii) Spare parts and auto components (including works made)	-	-
(e) Stores, spares and consumable tools	-	-
	39,23	**34,64**

	As at March 31, 2026	As at March 31, 2025
1.5 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Unsecured)	**₹ Crores**	**₹ Crores**
Considered good		
Related parties (Refer Note 3.9)	3,52	7,14
Others	46,16	44,76
Considered Doubtful	-	-
	49,68	**51,90**
Less: Loss allowance	0,29	0,30
	49,39	**51,60**

Ageing for trade receivable (Refer Note 1.4 and 1.12) **₹ Crores**

	Outstanding for following periods from due date of payment						
Year ended March 31, 2026	**Not due**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables							
- considered good	49,34	0,05	-	-	-	-	49,39
- 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	**49,34**	**0,05**	**-**	**-**	**-**	**-**	**49,68**
Less: Loss allowance							0,29
Total							**49,39**

	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**	**Total**
(i) Undisputed Trade receivables							
- considered good	50,79	0,48	-	0,33	-	-	51,60
- 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**	**-**	**-**	**51,90**
Less: Loss allowance							0,30
Total							**51,60**

Notes :

1. Movement in loss allowance is as follows:

Particulars	**March 2026**	**March 2025**
Opening	(0,30)	(2,18)
Add: Additions	0,59	4,38
Less: Utilisations / Reversals	-	1,90
Closing	0,29	0,30

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	As at March 31, 2026 ₹ Crores	As at March 31, 2025 ₹ Crores
1.6 CASH AND CASH EQUIVALENTS		
i) Balance with banks:		
a) In current accounts	4,49	5,22
b) In cash credit accounts	-	-
c) In deposit accounts *	-	-
ii) Cheques on hand	-	-
iii) Cash and stamps on hand	0,03	0,04
	4,52	**5,26**

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	As at March 31, 2026 ₹ Crores	As at March 31, 2025 ₹ Crores
1.7 CURRENT - OTHER FINANCIAL ASSETS		
(Unsecured, considered good unless otherwise stated)		
a) Interest accrued :		
- Loans to related parties (Refer Note 3.8)	-	-
- Others	-	-
- Relating to Financing Activities	-	-
b) Employee advances	-	-
c) Derivatives designated as hedging instruments carried at fair value	-	-
d) Receivable from related parties (Refer Note 3.9)		
i. Advances in foreign currency	-	0,00
ii. Other receivable	-	-
	-	**-**
e) Intercorporate deposits		
i. Related Parties (Refer Note 3.9)	-	-
ii. Others	-	-
	-	**-**
f) Revenue grants receivable		
Considered good	-	-
Considered doubtful	-	-
	-	**-**
Less: Allowance for doubtful receivable	-	-
	-	**-**
g) Bank deposits with original maturity of greater than 12 months	-	-
h) Receivable from Government authorities		
Considered good	-	-
Considered doubtful	-	-
	-	**-**
Less:Allowance for doubtful amount	-	-
	-	**-**
i) Security deposits		
Considered good	-	-
Considered doubtful	-	-
	-	-
Less:Allowance for doubtful deposits	-	-
j) Subsidy Receivable from Government	-	-
	-	-
k) Others (includes expenses recoverable, items relating to financing activity, etc.)		
Considered good	14,97	-
Considered doubtful	-	-
	14,97	**-**
Less:Allowance for doubtful amount	-	-
	14,97	**-**
l) Receivable on Slump Sale from Related Party	-	-
	14,97	**-**

	As at March 31, 2026 ₹ Crores	As at March 31, 2025 ₹ Crores
1.8 OTHER CURRENT ASSETS		
(Unsecured, considered good unless otherwise stated)		
a) Supplier advances		
Related Parties (Refer Note 3.9)	-	-
Considered good	0,22	0,18
Considered doubtful	-	-
	0,22	0,18
Less: Allowance for doubtful advances	-	-
	0,22	0,18
b) Balances with Government Authorities - Goods and Services Tax, Customs Duty, Port Trust Charges, Central Excise Duty etc.	3,10	2,25
c) Others*	1,16	0,77
	4,48	**3,20**
*** Includes:**		
- Sales tax paid under protest	-	-
- Prepaid expenses	1,16	0,77

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	As at March 31, 2026 ₹ Crores	As at March 31, 2025 ₹ Crores
1.9 EQUITY SHARE CAPITAL		
Authorised		
3723800000, (March 2025: 3723800000,) Equity shares of Re.1 each	372,38	372,38
, (March 2025: ,) Preference shares of Re.100 each	-	-
	372,38	**372,38**

amount is below rounding off norms adopted by the Group.

Shares held by promoters as at March 31, 2026				% Change during the year
S. No	**Name of the Promoter**	**No. of Shares**	**%of total shares**	
1		63.138.049	1,70	-
2		-	-	-
3		-	-	-
	Total	**63.138.049**	**1,70**	**-**

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		63.138.049	1,70	-
2		-	-	-
3		-	-	-
	Total	**63.138.049**	**1,70**	**-**

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

1. Reconciliation of number of equity shares subscribed	**March 2026**	**March 2025**
Balance as at the beginning of the year	3.723.800.000	3.723.800.000
Add: Issued during the year (Refer Note 3.5)	-	-
Balance as at end of the year	3.723.800.000	3.723.800.000

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1.10	OTHER EQUITY	Note	As at March 31, 2026 ₹ Crores	As at March 31, 2025 ₹ Crores
	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	(1,04)	(10,19)
	Retained Earnings	J	(354,81)	(343,20)
	Other Comprehensive Income - Fair valuation on loans relating to financing activities	K	(4,74)	-
	Debenture Redemption Reserve			
	Revaluation Reserve		-	-
	Deemed Equity		-	-
	Equity Component of Preference Share		-	-
			(360,59)	**(353,39)**

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		As at March 31, 2026 ₹ Crores	As at March 31, 2025 ₹ Crores
1.11	**NON-CURRENT CONTRACT LIABILITIES**		
	Income received in advance (Refer Note 3.7)	26,82	26,63
		26,82	**26,63**

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1.12 NON-CURRENT PROVISIONS	As at March 31, 2026 ₹ Crores	As at March 31, 2025 ₹ Crores
a) Provision for employee benefits		
i. Compensated absences	-	-
ii. Others including post retirement benefits	-	-
b) Provision for product warranties	0,48	0,62
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)	-	-
	0,48	**0,62**

Notes:

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

Particulars	**March 2026**	**March 2025**
Opening (Current (Refer Note 1.25) and Non-current)	2,66	2,85
Add: Addition (net)	2,08	0,11
Less: Utilisations	2,41	0,30
Closing balance (Current (Refer Note 1.30) and Non-current)	2,33	2,66

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		As at March 31, 2026 ₹ Crores	As at March 31, 2025 ₹ Crores
1.13	**CURRENT FINANCIAL LIABILITIES - BORROWINGS**		
a)	**Secured borrowings**		
	Loans from banks	185,29	156,55
	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**	-	-
		185,29	**156,55**

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		As at March 31, 2026	As at March 31, 2025
1.14	**CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES**	**₹ Crores**	**₹ Crores**
	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	22,81	22,65
		22,81	**22,65**

Trade Payables ageing schedule

₹ Crores

Particulars	As at March 31, 2026						
	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	-	22,81	-	-	-	-	22,81
(iii) Disputed dues – Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**22,81**	**-**	**-**	**-**	**-**	**22,81**

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**

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		As at March 31, 2026	As at March 31, 2025
1.15	**CURRENT - OTHER FINANCIAL LIABILITIES**	**₹ Crores**	**₹ Crores**
	a) Interest accrued but not due on borrowings	0,69	0,62
	b) Dividend Payable		
	i) Unpaid (Refer Note 1.19 (I) & 1.13b)	-	-
	ii) Unclaimed	-	-
	c) Employee benefits	7,25	-
	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 *	7,87	8,05
		15,80	**8,67**

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Notes annexed to and forming part of the Consolidated Financial Statements

1.16 CURRENT CONTRACT LIABILITIES	**As at March 31, 2026 ₹ Crores**	**As at March 31, 2025 ₹ Crores**
a) Income received in advance	0,49	-
b) Advance from customers	-	-
	0,49	**-**

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1.17 CURRENT PROVISIONS	**As at March 31, 2026 ₹ Crores**	**As at March 31, 2025 ₹ Crores**
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	1,85	2,04
ii. Others (including litigation matters)	-	-
	1,85	**2,04**

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1.18 OTHER CURRENT LIABILITIES	**As at March 31, 2026 ₹ Crores**	**As at March 31, 2025 ₹ Crores**
a) Statutory liabilities	-	-
b) Accrued gratuity (Refer Note 3.3)	-	-
c) Others	1,06	0,86
d) Subsidy Received in Advance	-	-
e) Advances from related parties	-	-
	1,06	**0,86**

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Notes annexed to and forming part of the Consolidated Financial Statements

2.1 REVENUE FROM OPERATIONS		**Quarter ended March 31, 2026** **₹ Crores**	**Quarter ended December 31, 2025** **₹ Crores**	**Quarter ended March 31, 2025** **₹ Crores**	**Year ended March 31, 2026** **₹ Crores**	**Year ended March 31, 2025** **₹ Crores**
a) Sale of products						
- Commercial vehicles						
Manufactured		-	-	-	-	-
Traded		-	-	-	-	-
- Engines and gensets		92,13	78,92	62,18	343,99	298,61
- Ferrous castings and patterns		-	-	-	-	-
- Spare parts and others		-	-	-	-	-
	(A)	**92,13**	**78,92**	**62,18**	**343,99**	**298,61**
b) Sale of services	**(B)**	5,10	11,55	4,24	24,65	19,62
c) Interest / Other Finance Income Relating to Financing Activities	**(C)**	-	-	-	-	-
d) Other operating revenues						
- Grant income		-	-	-	-	-
- Export incentives		-	-	-	-	-
- Scrap sales		-	0,03	0,01	0,08	0,06
- Others		-	-	(0,13)	(0,03)	1,51
	(D)	**-**	0,03	**(0,12)**	**0,05**	**1,57**
	(A+B+C+D)	**97,23**	**90,50**	**66,30**	**368,69**	**319,80**
Less : Rebates and discounts		-	-	-	-	-
		97,23	**90,50**	**66,30**	**368,69**	**319,80**

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Notes annexed to and forming part of the Consolidated Financial Statements

2.2 OTHER INCOME	**Quarter ended March 31, 2026**	**Quarter ended December 31, 2025**	**Quarter ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
	₹ Crores	**₹ Crores**	**₹ Crores**	**₹ Crores**	**₹ Crores**
a) Interest income from financial assets measured at amortised cost					
i. Loans to related parties	-	-	(0,15)	-	-
ii. Others	-	-	-	-	-
	-	**-**	**(0,15)**	**-**	**-**
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)	-	-	-	-	(0,02)
iii. Net (loss) / gain arising on financial asset mandatorily measured at FVTPL	-	-	-	-	-
iii. Others	(1,75)	3,98	(0,65)	2,56	1,08
	(1,75)	**3,98**	**(0,65)**	**2,56**	**1,06**
	(1,75)	**3,98**	**(0,80)**	**2,56**	**1,06**

2.2a CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS	**Quarter ended March 31, 2026**	**Quarter ended December 31, 2025**	**Quarter ended March 31, 2025**	**Year ended March 31, 2026**	**Year ended March 31, 2025**
	₹ Crores	**₹ Crores**	**₹ Crores**	**₹ Crores**	**₹ Crores**
Changes in inventories					
- Finished goods and stock-in-trade	(2,13)	3,27	1,33	(0,82)	1,86
- Work-in-progress	8,35	(9,14)	-	(0,89)	-
Net change	**6,22**	**(5,87)**	**1,33**	**(1,71)**	**1,86**

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Notes annexed to and forming part of the Consolidated Financial Statements

	2,3 EMPLOYEE BENEFITS EXPENSE	**Quarter ended March 31, 2026 ₹ Crores**	**Quarter ended December 31, 2025 ₹ Crores**	**Quarter ended March 31, 2025 ₹ Crores**	**Year ended March 31, 2026 ₹ Crores**	**Year ended March 31, 2025 ₹ Crores**
a)	Salaries and wages	22,09	21,04	18,27	84,15	75,39
b)	Contribution to provident and other funds	4,48	4,65	4,02	17,10	14,40
c)	Share based payment costs *	-	-	-	-	-
d)	Staff welfare expenses	-	-	-	0,01	-
		26,57	**25,69**	**22,29**	**101,26**	**89,79**
	Less: Expenses capitalised	5,14	4,01	3,42	15,87	12,79
		21,43	**21,68**	**18,87**	**85,39**	**77,00**

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Notes annexed to and forming part of the Consolidated Financial Statements

2,4 FINANCE COSTS	Quarter ended March 31, 2026 ₹ Crores	Quarter ended December 31, 2025 ₹ Crores	Quarter ended March 31, 2025 ₹ Crores	Year ended March 31, 2026 ₹ Crores	Year ended March 31, 2025 ₹ Crores
a) Interest expense	2,15	2,15	1,56	8,71	10,54
Less: Expenses capitalised	-	-	-	-	-
	2,15	2,15	1,56	8,71	10,54
b) Unwinding of discount on provisions	-	0	0	-	-
c) Interest and Other Borrowing Costs Relating to Financing Activities	-	-	-	-	-
d) Interest on lease liability	0,36	1,29	0,88	1,84	0,48
	2,51	**3,44**	**2,44**	**10,55**	**11,02**

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2,5 DEPRECIATION AND AMORTISATION EXPENSE	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
A) Property, plant and equipment					
i) Buildings	0,00	-	0,00	0,00	-
ii) Plant and equipment	0,75	0,72	0,63	2,79	2,47
iii) Furniture and fittings	0,15	0,02	0,14	0,20	0,20
iv) Vehicles including electric vehicles	-	-	-	-	-
v) Office equipment	(0,07)	0,04	(0,09)	0,05	0,05
equire 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	-	-	-	-	-
	0,83	**0,78**	**0,68**	**3,04**	**2,72**
B) Other intangible assets					
i) Computer software					
- Developed	-	-	-	-	-
- Acquired	0,31	0,28	0,26	1,12	1,01
ii) Technical knowhow (Includes Product Development)					
- Developed	4,16	3,91	3,99	15,88	14,66
- Acquired	-	-	-	-	-
iii) Customer Relationships	-	-	-	-	-
iv) Trademark	-	-	-	-	-
	4,47	**4,19**	**4,25**	**17,00**	**15,67**
C) Depreciation of Right-of-use asset	(1,30)	4,31	1,30	5,85	5,13
	4,00	**9,28**	**6,23**	**25,88**	**23,52**

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Notes annexed to and forming part of the Consolidated Financial Statements

2,6 OTHER EXPENSES	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	₹ Crores	₹ Crores	₹ Crores	₹ Crores	₹ Crores
(a) Consumption of stores and tools	0,03	-	-	0,04	0,01
(b) Power and fuel	3,14	(2,30)	0,38	1,65	1,63
(c) Rent (Refer Note 3.10)	0,53	0,54	0,41	2,07	1,44
(d) Repairs and maintenance					
- Buildings	0,32	0,45	0,27	1,26	1,15
- Plant and machinery	0,04	0,33	0,12	0,46	0,51
- Others	0,03	0,11	0,01	0,23	0,10
(e) Insurance	0,57	0,49	0,58	1,82	1,69
(f) Rates and taxes, excluding taxes on income	0,06	0,22	0,17	0,37	0,35
(g) Research and development (includes materials consumed and testing charges)	0,20	2,23	0,16	3,04	6,30
(h) Service and product warranties	0,50	0,16	(0,48)	1,65	0,04
(i) Packing and forwarding charges	0,14	0,28	0,11	1,03	0,78
(j) Selling and administration expenses - net	0,06	7,80	2,55	14,26	8,10
(Includes advertisement expenditure, consultancy charges, etc					
(k) Annual maintenance contracts	1,02	0,55	1,18	3,72	3,53
(l) Service Provider Fee Incl Sourcing Comm Exp Relating to Financing Activitie	-	-	-	-	-
(m) Impairment loss allowance / write off on trade receivable (net)	-	-	-	-	-
(n) Impairment loss allowance / write off on other receivable (net)	0,01	0,45	(4,38)	0,46	0,02
(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.)	0,37	0,50	0,12	1,87	1,02
	7,02	**11,81**	**1,20**	**33,94**	**26,67**
Less: Expenses capitalised	-	-	-	-	-
	7,02	**11,81**	**1,20**	**33,94**	**26,67**

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3.2 Income taxes relating to continuing operations

3.2.1 Income tax recognised in profit or loss		**Year ended March 31, 2026**	**Year ended March 31, 2025**
		₹ Crores	**₹ Crores**
Current tax			
In respect of the current year			
Domestic entities		2,28	1,96
Foreign entities		-	-
In respect of prior years			
Domestic entities		-	-
	(A)	**2,28**	**1,96**
Deferred tax			
In respect of the current year			
Domestic entities		-	-
Foreign entities		-	-
Adjustments to deferred tax attributable to changes in tax rates and laws (Domestic Entities)		-	-
In respect of prior years			
Domestic entities		-	-
	(B)	**-**	**-**
Total income tax expense recognised in the Consolidated profit or loss (A+B)		**2,28**	**1,96**

3.2.2 Income tax expense for the year reconciled to the accounting profit:	**Year ended March 31, 2026**	**Year ended March 31, 2025**
	₹ Crores	**₹ Crores**
Profit before tax		
Domestic entities	0,00	0
Foreign entities	(8,33)	(5,86)
Consolidated Profit before tax	(8,33)	(5,86)
Income tax rate	0,000%	0,000%
Income tax expense at tax rates applicable to individual entities	2,28	1,96
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 on account of rate changes (Refer Note below)	-	-
Income tax expense recognised in Consolidated profit or loss	**2,28**	**1,96**

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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, 2026	As at March 31, 2025
	₹ Crores	₹ Crores
- Unused tax losses (capital)	617,27	540,66
- Unused capital losses	-	-
- Unabsorbed depreciation	-	-
	617,27	**540,66**

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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.

		₹ Crores
	March 31, 2026	**March 31, 2025**
Debt (long-term and short-term borrowings and lease liabilities net off effective interest rate adjustment)*	212,24	160,39
Total Equity	11,79	18,99
Debt equity ratio	18,00	8,45
* includes borrowing in relation to financing activity	212,24	160,39

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, 2026 (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	2,83	-	2,83	3,99	-	3,99	1,16
EUR	34,53	-	34,53	1,13	-	1,13	(33,40)
GBP	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-
SGD	-	-	-	-	-	-	-
CAD	-	-	-	-	-	-	-
AED	-	-	-	-	-	-	-
Others	1,55	-	1,55	38,95	-	38,95	37,40

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

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):

₹ Crores

USD impact	March 31, 2026	March 31, 2025
Profit or loss	0,02	0,01
Equity	0,02	0,01

GBP impact	March 31, 2026	March 31, 2025
Profit or loss	-	-
Equity	-	-

EUR impact	March 31, 2026	March 31, 2025
Profit or loss	0,67	0,01
Equity	0,67	0,01

JPY impact	March 31, 2026	March 31, 2025
Profit or loss	-	-
Equity	-	-

SGD impact	March 31, 2026	March 31, 2025
Profit or loss	-	-
Equity	-	-

CAD impact	March 31, 2026	March 31, 2025
Profit or loss	-	-
Equity	-	-

Impact of other currencies	March 31, 2026	March 31, 2025
Profit or loss	0,75	0,63
Equity	0,75	0,63

AED impact	March 31, 2026	March 31, 2025
Profit or loss	-	-
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, 2026	March 31, 2025
	₹ Crores	₹ Crores
Variable rate Borrowings	190,03	156,55
Fixed rate Borrowings *	-	-
	190,03	**156,55**

* includes variable rate borrowings amounting to Rs. 0 crores (March 31, 2025: Rs. 0 crores) subsequently converted to fixed rate borrowings through swap contracts
Of the above, variable rate borrowings amounting to Rs. 0 crores (March 31, 2025: Rs. 0 crores) and fixed rate borrowings amounting to Rs. 0 crores (March 31, 2025: Rs. 0 crores) relates to financing activity.

Particulars	March 31, 2026		
	Weighted Average Interest Rate %	Balance	% of total loans
Bank overdrafts, bank loans		190,03	100
Debentures			

Particulars	March 31, 2025		
	Weighted Average Interest Rate %	Balance	% of total loans
Bank overdrafts, bank loans		156,55	100
Debentures			

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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, 2026 ₹ Crores	March 31, 2025 ₹ 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.

	₹ Crores			
March 31, 2026	**Due in 1st year**	**Due in 2nd to 5th year**	**Due after 5th year**	**Total**
Trade payables	22,81	-	-	22,81
Other financial liabilities	15,93	-	-	15,93
Borrowings	185,98	-	-	185,98
Lease liabilities	5,87	19,55	-	25,42
Preference Share	-	-	-	-
Derivative financial instruments	-	-	-	-
	230,59	**19,55**	**-**	**250,14**
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**

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3.6 Financial Instruments (continued)…

3.6.3 Categories of Financial assets and liabilites:

₹ Crores

	As at March 31, 2026	As at March 31, 2025
Financial assets		
a. Investments - Accounted for using equity method (net of impairment)	-	-
b. Measured at amortised cost:		
Investments	-	-
Cash and cash equivalents	4,52	5,26
Other bank balances	-	-
Trade Receivables (net of allowance)	49,39	51,60
Loans (net of allowance)	-	-
Others (net of allowance)	14,99	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	185,29	156,55
Lease liability	26,95	3,84
Trade Payables	22,81	22,65
Other financial liabilities	15,80	8,67
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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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, 2026 Rs. Crores	Year ended March 31, 2025 Rs. Crores
i Segment Revenue		
Commercial vehicle	368,69	319,80
Financial service	-	-
Gross Revenue	**368,69**	**319,80**
Less: Inter-segmental revenue	-	-
Revenue from operations	**368,69**	**319,80**
ii Segment Results		
Commercial vehicle	(0,34)	4,10
Financial service (after deducting interest expense on loan financing)	-	-
Total Segment Profit before Interest and Tax	**(0,34)**	**4,10**
Interest Expense	(10,55)	(11,02)
Other Income	2,56	1,06
Share of profit of associates and joint ventures (net)	-	-
(Loss) / Profit for the year from discontinued operations	-	-
Exceptional items	-	-
Profit / (Loss) before Tax	**(8,33)**	**(5,86)**
Less: Tax	2,28	1,96
Profit / (Loss) after Tax (including share of profit of associate and joint venture)	**(10,61)**	**(7,82)**
iii Segment Assets		
Commercial vehicle	293,34	241,16
Financial service	-	-
Total Segment Assets	**293,34**	**241,16**
iv Segment Liabilities		
Commercial vehicle	281,55	221,87
Financial service	-	-
Total Segment Liabilities	**281,55**	**221,87**
v Addition to Non-current asset		
Commercial vehicle	34,59	(0,35)
Financial service	-	-
Total Addition to Non-current asset	**34,59**	**(0,35)**

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	**2026**	**2025**
In India	-	26,89
Outside India	368,69	292,91
Total	368,69	319,80

Non-Current Asset	**2026**	**2025**
In India	-	-
Outside India	180,76	146,16
Total	180,76	146,16

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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, 2026 ₹ Crores	March 31, 2025 ₹ Crores
Type of goods and service		
a) Sale of products		
- Commercial vehicles	-	-
- Engines and gensets	343,99	298,61
- Ferrous castings and patterns	-	-
- Spare parts and others	-	-
	343,99	**298,61**
b) Sale of services		
- Freight and related services		
- Annual Maintenance Contracts		
- IT and engineering services		
- Others	24,65	19,62
	24,65	**19,62**
c) Other operating revenues		
- Scrap sales	0,08	0,06
- Others	(0,03)	1,51
	0,05	**1,57**
Less: Rebates and discounts	-	-
Total revenue from contracts with customers	**368,69**	**319,80**
India	368,69	319,80
Outside India		
Total revenue from contracts with customers	**368,69**	**319,80**

Timing of revenue recognition	**March 31, 2026**		**March 31, 2025**	
Particulars	**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	366,05	-	318,53	-
- Sale of Services - Freight and related services	-	-	-	-
- Sale of Services - IT and engineering	-	-	-	-
- Sale of Services - AMC and Others (includes extended warranty services)	20,80	-	-	19,62
Less: Rebates and discounts	-	-	-	-
Total revenue from contracts with customers	**386,85**	**-**	**318,53**	**19,62**

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Notes annexed to and forming part of the Standalone Financial Statements

3.7.2 Contract balances

Particulars	March 31, 2026 ₹ Crores	March 31, 2025 ₹ Crores
Trade receivables (Refer notes 1.4 and 1.12)	49,39	51,60
Contract assets (Refer note 1.16)	-	-
Contract liabilities (Refer notes 1.22 and 1.29)	27,31	26,63

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, 2026 ₹ Crores	March 31, 2025 ₹ Crores
Revenue recognised from contract liabilities at the beginning of the year	-	-
Revenue recognised from performance obligations satisfied in previous years	4,42	4,55

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

Particulars	March 31, 2026 ₹ Crores	March 31, 2025 ₹ Crores
Contracted price	368,69	319,80
Adjustments		
Rebates and discounts	-	-
Revenue from contract with customers	**368,69**	**319,80**

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3.9 Related party disclosure

a) List of parties where control exists

Holding company	Ashok Leyland Ltd.

b) Other related parties

Fellow subsidiaries	Albonair (India) Private Limited
Subsidiaries	Albonair Automotive Technology Co. Ltd, China

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Notes annexed to and forming part of the Consolidated Financial Statements
3.9 Related party disclosure continued…

c) Related Party Transactions - summary

₹ Crores

		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, 2026	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
1	Purchase of raw materials, components and traded goods (net of GST)	0,19	0,44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,19	0,44
2	Sales and services (net of GST)	24,89	22,23	-	-	-	-	5,13	4,66	-	-	-	-	-	-	-	-	30,02	26,89
3	Other operating Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Other expenditure incurred / (recovered) (net)	-	-	-	-	-	-	0,04	0,06	-	-	-	-	-	-	-	-	0,04	0,06
5	Interest and other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Purchase of assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Sale of asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Dividend payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Remuneration to key management personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Commission and sitting fees to key management personnel *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Financial guarantees issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Financial guarantees released	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Investments in shares of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Inter-corporate deposits given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Inter-corporate deposits repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Loan Repaid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Consideration towards sale of Electric vehicle business including interest thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	Conversion of receivable on slump sale into preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	Contribution to employee trusts made during year incl loan and int recovered_RPT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	Issue of Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Rent Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	Retainers Fees paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	Reimbursement of expenses (payment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Reimbursement of expenses (receipt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		25,08	**22,67**	**-**	**-**	**-**	**-**	**5,17**	**4,72**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,25**	**27,39**

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Notes annexed to and forming part of the Consolidated Financial Statements

3.9 Related party disclosure continued…
d) Related Party balances - summary

₹ 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	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
1	Trade receivables (Refer Note 1.4 and 1.10)	-	4,35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,35
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	0,74	0,62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0,74	0,62
5	Financial guarantees	-	-	-	-	-	-	(185,29)	(156,55)	-	-	-	-	-	-	-	-	(185,29)	(156,55)
5,7	Lease Deposit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Contract Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Contract Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Unbilled or Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Other receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Other Payables	-	-	-	-	-	-	-	0,06	-	-	-	-	-	-	-	-	-	0,06
12	Investment - Share based payments to employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**0,74**	**4,97**	**-**	**-**	**-**	**-**	**(185,29)**	**(156,49)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(184,55)**	**(151,52)**

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3.13 Details of current borrowings

	As at March 31, 2026 ₹ Crores	Particulars of Repayment	As at March 31, 2025 ₹ Crores
i) Citibank	152,59	Payable within 3 months, can be renewed (working capital facility), secured with taken gurantee from Ashok Leyland (3,885% for 7mn Euro and 3,863% for 7mn Euro)	128,92
ii) ICICI Bank	32,70	extended until 11.12.2026 (rate of interest: 4,488%)	27,63
	185,29		**156,55**

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3.13 Details of borrowings (continued)

III **Net debt reconciliation:**

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
1. Cash and cash equivalents	4,52	5,26
2. Liquid investments	-	-
3. Current borrowings	(185,98)	(157,17)
4. Non-current borrowings	-	-
5. Derivative Asset / (Liability)	-	-
6. Lease Liabilities	(26,95)	(3,84)
Net debt	**(208,41)**	**(155,75)**

₹ Crores

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, 2024	8,99	-	-	(152,79)	-	(8,59)	(152,39)
Recognised on adoption of Ind As 116	-	-	-	-	-	-	-
Cash flows (net)	(3,88)	-	(0,00)	-	-	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	-	-	-	-	-	(0,90)	(0,90)
- Fair value adjustments	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Net debt as at March 31, 2025	**5,26**	**-**	**(0,00)**	**(157,17)**	**-**	**(3,85)**	**(155,76)**
Recognised on adoption of Ind As 116	-	-	-	-	-	-	-
Cash flows (net)	(1,49)	-	0,00	-	-	6,96	5,47
Acquisition - finance leases	-	-	-	-	-	-	-
Pursuant to business combination	-	-	-	-	-	-	-
Foreign exchange adjustments (Realised / Unrealised)	0,75	-	-	(28,88)	-	(3,80)	(31,93)
Profit on sale of liquid investments (net)	-	-	-	-	-	-	-
Interest expense	-	-	-	(8,25)	-	1,84	(6,41)
Interest paid	-	-	-	8,32	-	-	8,32
Other non-cash movements							
- Addition / Deletion (Net) relating to lease liabilities	-	-	-	-	-	(28,10)	(28,10)
- Fair value adjustments	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Net debt as at March 31, 2026	**4,52**	**-**	**(0,00)**	**(185,98)**	**-**	**(26,95)**	**(208,41)**

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

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