

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GULF ASHLEY MOTOR LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of GULF ASHLEY MOTOR LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flows for the year then ended, and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's Report and Shareholder's information but does not include the financial statements and our report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also



responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Companies Act, 2013, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules issued thereunder.



- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "A".
- (g) With respect to other matters to be included in the Auditor's report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration (other than sitting fee) is paid by the Company to its directors during the year and hence compliance with the provisions of section 197 does not arise.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. There was no dividend declared/paid during the year by the company.



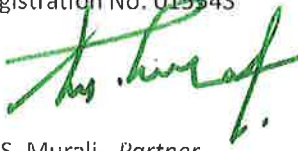
- vi. Based on our examination which include test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") Issued by the Central Government in terms of Section 143(11) of the Act we, give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M.S. Krishnaswami & Rajan

Chartered Accountants

Registration No. 015545



M.S. Murali - Partner

Membership No. 026453

UDIN: 26026453HZQKNI5217

Date: 18 May, 2026

Place: Chennai



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Gulf Ashley Motor Limited)

Report on the Internal Financial Controls with reference to financial statements under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Controls with reference to financial statements of **GULF ASHLEY MOTOR LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

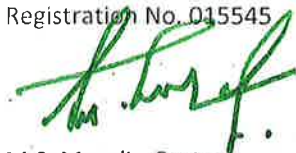
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For M.S. Krishnaswami & Rajan
Chartered Accountants
Registration No. 015545



M.S. Murali - Partner
Membership No. 026453
UDIN: 26026453HZQKNI5217
Date: 18 May, 2026
Place: Chennai



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Gulf Ashley Motor Limited ("the Company") for the year ended March 31, 2025).

1. In respect of the Company's Property, Plant and Equipment:
 - (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use-assets.
(ii) The company does not hold any intangible assets during the year.
 - (b) According to the information and explanations given to us, all the items of Property, Plant and Equipment were physically verified by the management towards the end of the year and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on the examination of registered sale deeds/transfer deeds/conveyance deeds provided to us, we report that the title deeds, of all the freehold immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date, except in respect for freehold land at Jainamore (Jharkhand) aggregating Rs. 8.10 Lakhs and building thereon Rs. 56.45 Lakhs as per books. In respect of the immovable property taken on lease and disclosed as Right of Use Assets in the Financial Statements, the lease agreement is in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the company as on March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. a) As explained to us, the inventories, other than goods in transit have been physically verified during the year by the management. The periodicity coverage and procedure of such verification by the management were, in our opinion, appropriate. The discrepancies noticed on such verification were given effect to in the books of accounts and does not exceed 10% for each class of inventory.
b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, during the year by banks or financial institutions on the basis of security of current assets during the year and the quarterly returns or statements, filed by the company with such banks or financial institutions. The said quarterly returns or statements have subsequent to the end of the year been revised and such revised quarterly returns or statements are materially in agreement with the books of accounts of the Company.
3. The company has not made investments in, provided any guarantee or security or granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly,
 - (a) The Company has not provided any loan, guarantee or security to any other entity during the year.



Hence, the reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any loan, guarantee or security to any other entity during the year. Hence, the reporting under clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not provided any loan, guarantee or security to any other entity during the year. Hence, reporting on the stipulation of repayment of principal and interest and the regularity thereof under clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not provided any loan, guarantee or security to any other entity. Hence, reporting on the amount overdue and steps taken for recovery of principal and interest under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) The Company has not provided any loan, guarantee or security to any other entity. Hence, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

4. According to information and explanation given to us, the Company has not granted any loans, secured or unsecured, furnished guarantees or provided security to any party covered by provisions of sections 185 of the Companies Act, 2013. Hence reporting on whether there is a compliance with the said provisions does not arise. Investments made in earlier years are within the limits of Section 186 of the Companies Act, 2013.
5. According to information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and there are no unclaimed deposits as at March 31, 2026 to which the provisions of section 73 and section 76 or any other relevant provisions of the Companies Act are applicable. Accordingly, the provisions of clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. In our opinion and according to the information and explanations given to us, the requirement for maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 specified by the Central Government of India under Section 148 of the Companies Act, 2013 are not applicable to the company.
7. According to the information and explanations given to us and the books of account examined by us, in respect of statutory dues:
 - (a) The company is generally regular in depositing amounts of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of customs, duty of excise, Value Added Tax, Cess and any other material statutory dues as applicable to the appropriate authorities during the year. There were no material undisputed amounts payable in respect of the aforesaid statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable except for a sum of Rs. 11.29 Lakhs being unpaid bonus to be transferred to Labour Welfare Fund and sum of Rs. 2.34 Lakhs relating to interest and penalty under Goods and Service Tax Act, 2017 that remains unpaid.



- (b) There are no statutory dues referred to in above sub-clause, except Goods and Service tax, Value Added Tax and Service Tax which have not been deposited on account of any dispute with the relevant authorities. Goods and Service tax, Value Added Tax and Service Tax dues which have not been deposited on account of dispute are as under:

Name of the Statute	Nature of the Dues	Amount Rs. In Lakhs	Period to which the amount relates to	Forum where It is pending
Finance Act, 1994	Service Tax	87.85	FY 2012-13 to FY 2015-16	Customs, Excise And Service Tax
Finance Act, 1994	Service Tax	104.30	FY 2017-18	Appellate Tribunal (CESTAT)
Gujarat VAT	Value Added Tax	3.24	FY 2016-17	Deputy Commissioner of State Tax, Rajkot
Gujarat VAT	Value Added Tax	3.27	FY 2017-18	Deputy Commissioner of State Tax, Rajkot
Uttar Pradesh VAT	Value Added Tax	112.50	FY 2017-18	Deputy Commissioner of State Tax, Varanasi Sector-2
Uttar Pradesh VAT	Value Added Tax	2.00	FY 2017-18	Deputy Commissioner of State Tax, Varanasi Sector-2
Goods and Service Tax Act, 2017	GST	1743.43	FY 2017-18 to FY 2021-22	First Appellate Authority, Commissioner (Appeals), CGST, Central Excise & Customs, Jamshedpur
Goods and Service Tax Act, 2017	GST	2.00	FY 2017-18	First Appellate Authority, Commissioner (Appeals), CGST, Central Excise & Customs, Guwahati
Goods and Service Tax Act, 2017	GST	12.69	FY 2017-18	Second Appellate Authority & Tribunal CGST, Central Excise & Customs, Guwahati
Goods and Service Tax Act, 2017	GST	98.78	FY 2018-19	First Appellate Authority, Commissioner (Appeals), CGST, Central Excise &

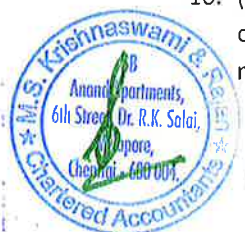


				Customs, Gandhidham.
Goods and Service Tax Act, 2017	GST	485.46	FY 2017-18	First Appellate Authority, Commissioner (Appeals), CGST, Central Excise & Customs, Gandhidham
Goods and Service Tax Act, 2017	GST	67.59	FY 2019-20	First Appellate Authority, Commissioner (Appeals), CGST, Central Excise & Customs, Gandhidham
Goods and Service Tax Act, 2017	GST	74.15	FY 2020-21	First Appellate Authority, Commissioner (Appeals), CGST, Central Excise & Customs, Gandhidham
Goods and Service Tax Act, 2017	GST	162.49	FY 2021-22	First Appellate Authority, Commissioner (Appeals), CGST, Central Excise & Customs, Gandhidham
Goods and Service Tax Act, 2017	GST	910.92	FY 2017-18	Second Appellate Authority, Tribunal, CGST, Central Excise & Customs, Varanasi
Goods and Service Tax Act, 2017	GST	85.11	FY 2018-19	First Appellate Authority, Commissioner (Appeals), CGST, Central Excise & Customs, Bhubaneswar, Odisha
Goods and Service Tax Act, 2017	GST	87.22	FY 2018-19, FY 2019-20 & FY 2021-21	First Appellate Authority, Commissioner (Appeals), CGST, Central Excise & Customs, Bhubaneswar, Odisha
Goods and Service	GST	352.81	FY 2021-22	First Appellate



Tax Act, 2017				Authority, Commissioner (Appeals), CGST, Central Excise & Customs, Chhattisgarh
Goods and Service Tax Act, 2017	GST	262.20	FY 2022-23	First Appellate Authority, Commissioner (Appeals), CGST, Central Excise & Customs, Chhattisgarh

8. As per the information and explanation given to us, there were no transactions that are previously not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. (a) According to information and explanation given to us, there is no default in repayment of dues to any bank or financial institution. The Company does not have any borrowings from Government or by way of Debentures.
- (b) As per the information and explanation given to us, the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) As per the information and explanation given to us, the monies raised by way of term loans have been applied for the purposes for which they were obtained.
- (d) According to information and explanation given to us and on an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- (e) The company does not have any subsidiaries, associate companies or joint venture as on 31st March 2026, as the erstwhile Joint Venture was liquidated during the year. Accordingly, the company has not taken any funds from any entity or person on account of or to meet the obligations and therefore provisions of Clause 3(ix)(e) of the Order are not applicable to the Company.
- (f) The company does not have any subsidiaries, associate companies or joint venture as on 31st March 2026, as the erstwhile Joint Venture was liquidated during the year. Accordingly, the company has not raised any loans during the year by pledging securities held in its subsidiaries, joint venture or associate companies and therefore provisions of Clause 3(ix)(f) of the Order are not applicable to the Company.
10. (a) As per the information and explanation given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under the provisions of clause 3(x)(a) of the Order is not applicable to the Company.



(b) During the year, the Company has not made any preferential allotment or private placement of shares (covered by section 42 and section 62 (1)c of the Companies Act, 2013) or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As per the information and explanation given to us, there are no whistle-blower complaints received during the year by the company up to the date of this report.

12. The Company is not a Nidhi Company and accordingly the provisions of Clause 3(xii) of the Order is not applicable to the Company.

13. In our opinion and according to the information and explanations given to us all transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable. The details of the transactions during the year have been disclosed in the Financial Statements as required by the applicable Accounting Standards. (Refer note 3.8 to Financial Statements).

14. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

15. In our opinion, the Company has not entered into any non-cash transactions during the year, with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.



(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

17. The company has not incurred cash losses during the financial year covered by our audit. However, the company has incurred cash loss of Rs.2.44 Crores in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the reporting under Clause 3(xviii) of the Order is not applicable.
19. According to the information and explanations given to us and on the basis of: (i) the financial ratios, (ii) ageing and expected dates of realization of financial assets and payment of financial liabilities, (iii) other information accompanying the financial statements, (iv) our knowledge of the Board of Directors and management plans and (v) based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. For this purpose, we have considered and relied upon the support letter provided by the holding company to discharge the liabilities of the company as and when they fall due, if required. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
20. In our opinion and according to the information and explanations given to us, the provisions of Section 135 is not applicable to the company. Accordingly, the provisions of clause 3(xx) of the Order are not applicable to the Company.
21. According to the information and explanation given to us, the company does not have any Subsidiary/ Associate, and the erstwhile Joint Venture was liquidated during the year. Further the reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M.S.Krishnaswami & Rajan

Chartered Accountants

Registration No: 015548

M.S. Murali- Partner

Membership No: 026453

UDIN: 26026453HZQKN15217

Date: 18 May, 2026

Place: Chennai



Gulf Ashley Motor Limited

Notes to the Standalone Financial Statements for the year ended March 31, 2026

A. General information

Gulf Ashley Motor Limited ("the Company") is a public limited company incorporated and domiciled in India and governed by the Companies Act, 2013 ("Act"). The Company's registered office is situated at 1, Sardar Patel Road, Guindy, Chennai, Tamil Nadu, India. The main activities of the Company are those relating to sale and service of Commercial Vehicle and sale of Spare Parts.

B. Material Accounting Policies

3.1 Basis of Preparation and Presentation

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Crores, except where otherwise indicated.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below these accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.



The material accounting policies are detailed below.

3.3 Revenue recognition

Revenue from contract with customer

Ind AS 115 Revenue from Contracts with Customers

Revenue is measured at the fair value of the consideration received or receivable.

Ind AS 115 applies, with limited exceptions, to all revenue arising from contracts with its customers and establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. It also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

3.3.1 Sale of goods

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally when the product is shipped to the customer. The revenue from sale of vehicles is based on the terms of the tender.

The Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less. Thus, there is no significant financing component.

3.3.2 Rendering of services

Revenue from services is recognised over a period of time as and when the services are rendered in accordance with the specific terms of contract with customers.

3.3.3 Other Operating Revenues

Other operating revenues comprise of income from ancillary activities (eg: scrap sales) incidental to the operations of the Company and is recognised when the right to receive the income is established as per the terms of the contract.

3.3.4 Revenue in excess of invoicing (referred to as Unbilled revenue) are classified as Contract assets while invoicing in excess of revenues (referred to as Unearned revenue) are classified as Contract liabilities.

3.3.5 Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).



3.3.6 Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

3.4 Employee benefits

3.4.1 Retirement benefit costs and termination benefits

Payments to defined contribution plans i.e., Company's contribution to provident fund, employee state insurance and other funds are determined under the relevant schemes and/ or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

For defined benefit plans i.e. Company's liability towards gratuity (funded), other retirement/ terminations benefits and compensated absences, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are comprised of:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement of net defined benefit liability/ asset is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

3.4.2 Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related service is rendered, at the undiscounted amount of the benefits expected to be paid in exchange for that service.

3.5 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.5.1 Current tax

Current tax is determined on taxable profits for the year chargeable to tax in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 including other applicable tax laws that have been enacted or substantively enacted.



3.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.6 Segment Information

The company's primary segment as per Ind AS 108 "Operating Segment" is identified as business segment based on nature of products, risk, returns and internal reporting business systems the company is principally engaged in a single business segment viz. sale and service of Commercial Vehicle and sale of Spare Parts.

3.7 Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of eligible credit for GST) less accumulated depreciation and accumulated impairment losses. Cost of all civil works (including electrification and fittings) is capitalised.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Property, plant and equipment (including patterns and dies) where the cost exceeds Rs.10,000 is capitalised and stated at cost less accumulated depreciation and accumulated impairment losses.



Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement profit or loss.

3.8 Impairment of assets:

Plant, Property and Equipment are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

At the end of each reporting period, the Company determines whether there is any indication that its tangible assets carried at cost have suffered an impairment loss with reference to their carrying amounts. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount exceeds the recoverable amount. Recoverable amount is higher of the fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3.9 Investment:

Investment in joint venture is measured at deemed cost. However, provision for diminution is made to recognize a decline, if any, other than temporary, in the carrying value of the investment.

3.10 Leases

The Indian Accounting Standard (Ind AS) 116 is applicable from FY 2019-20 and it replaces Ind AS 17.

Ind AS 116 requires entity to determine whether a contract is or contains a lease at the inception of the contract.

Ind AS 116 requires lessee to recognise a liability to make lease payments and an asset representing the right to use asset during the lease term for all leases except for short term leases and leases of low-value assets.

Ind AS 116 requires Lessee Company to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-



lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

At the commencement date, Company recognized a Right-Of Use asset measured at cost and a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the company has used its incremental borrowing rate.

The cost of the right-of-use asset comprised of, the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee.

At the commencement date, the lease payments included in the measurement of the lease liability comprise (a) fixed payments less any lease incentives receivable; (b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (c) amounts expected to be payable by the company under residual value guarantees; (d) the exercise price of a purchase option if the company is reasonably certain to exercise that option and (e) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

Depreciation on Right to use asset and impairment losses if any is recognised in Statement of Profit and Loss. Computed on a straight-line basis over the period of lease. Also, the company separately recognises interest on lease liability as a component of finance cost in Statement of Profit and Loss.

3.11 Inventories

Inventories are stated at lower of cost and net realisable value.

Cost of Vehicles and spares comprises cost of purchases and includes taxes and duties. Cost of inventories also includes all other related costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

Cost of inventories are determined as follows,

- Stores, Spares, Consumable tools and components: on moving weighted average basis;
- Traded goods: on weighted average basis;

Cost of obsolete/ slow moving inventories are adequately provided for.

3.12 Provisions



Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event or it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liability is disclosed in case of:

- A present obligation arising out of past events, when it is not probable that there will be an outflow of resources that will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.
- Provisions, Contingent liabilities, Contingent assets and commitments are reviewed at each Balance sheet date.
- Provision for litigation related obligation represents liabilities expected to materialise in respect of matters in appeal.

3.13 Exceptional Items:

On certain occasions, the size, the type or incidence of an item of expense or income, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, in that event such income or expense is classified as an exceptional item and accordingly disclosed in notes to the financial statements.

3.14 Fair Value Measurement:

The Company measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability,

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.



The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.15 Financial instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in profit or loss.

3.15 Financial assets

All regular purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3.15.1 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:



- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments on principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at FVTOCI:

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The Company has determined the classification of debt instruments in terms of whether they meet amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date. Accordingly, the Company has classified all debt instruments as of the transition date at amortised cost.

The Company measures its investments in equity instruments of joint venture at cost in accordance with Ind AS 27. At transition date, the Company had elected to continue with the carrying value of such investments measured as per the previous GAAP and use such carrying value as its deemed cost.

All other financial assets are subsequently measured at fair value.

3.15.2 Impairment of financial assets:

A Financial asset is regarded as credit impaired or subject to significant increase in credit risk, when one or more events that may have a detrimental effect on estimated future cash flows of the asset have occurred. The Company applies the expected credit loss model for recognising impairment loss on financial assets (i.e. the shortfall between the contractual cash flows that are due and all the cash flows (discounted) that the company expects to receive).

3.15.3 De-recognition of financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of profit and loss.

3.16 Financial liabilities and equity instruments



3.16.1 Classification as debt or equity

Equity instruments issued by the Company are classified as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.16.2 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.16.3 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest rate method or at FVTPL.

3.17.3.1 Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other Income' line item.



3.17.3.2 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs" line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Critical accounting judgments and key sources of estimation uncertainty:

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) and recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxation

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the Management to estimate the level of tax that will be payable based upon the Company's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

In respect of other taxes which are in disputes, the Management estimates the level of tax that will be payable based upon the Company's/ expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.



Provisions against receivables

The Management makes judgement based on experience regarding the level of provision required to account for potentially uncollectible receivables using information available at the balance sheet date.



Gulf Ashley Motor Limited

Balance sheet as at March 31, 2026

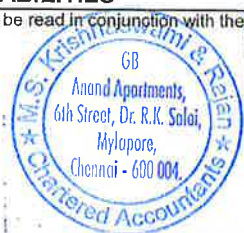
Particulars	Note	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	5.39	6.11
Right-of-use asset	1.1A	1.30	1.95
Financial assets			
(i) Investments	1.2	-	0.02
(ii) Other financial assets	1.3	0.08	0.07
Deferred tax assets (net)	1.4	-	0.70
Income tax assets (net)	1.5	0.81	0.83
Other non-current assets	1.6	-	-
		7.58	9.68
Current assets			
Inventories	1.7	12.84	5.86
Financial assets			
(i) Trade receivables	1.8	13.77	13.34
(ii) Cash and cash equivalents	1.09A	2.35	1.79
(iii) Bank balances other than (ii) above	1.09B	8.69	5.50
(iv) Other financial assets	1.10	0.25	0.21
Contract Assets	1.11	1.16	1.04
Other current assets	1.12	5.75	5.50
		44.81	33.24
TOTAL ASSETS		52.39	42.92
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.13	29.70	29.70
Other equity	1.14	(24.80)	(28.71)
		4.90	0.99
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	1.15	8.25	10.00
(ii) Lease liabilities		1.11	1.92
Provisions	1.16	0.93	0.88
Deferred tax liabilities (net)	1.17	0.17	-
Other non-current liabilities		-	-
		10.46	12.80
Current liabilities			
Financial liabilities			
(i) Borrowings	1.18	6.60	6.04
(ii) Lease liabilities		0.81	0.71
(iii) Trade payables		-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.19	25.19	17.22
(iv) Other financial liabilities	1.20	1.53	1.60
Contract liabilities	1.21	2.09	2.19
Provisions	1.22	0.31	0.78
Other current liabilities	1.23	0.60	0.59
Current tax liabilities (net)		-	-
		37.03	29.13
TOTAL EQUITY AND LIABILITIES		52.39	42.92

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

For and on behalf of the Board of the Directors

For M.S. Krishnaswami & Rajan
Chartered Accountants
FRN NO: 01554S

M.S. Murall
Partner
Membership No: 026453
UDIN:26026453HZQKNI5217



Sanjeev Kumar
Chairman
DIN:07255308

Mohit Golcha
Additional Director and CEO
DIN:10473201

Srinath N
Chief Financial Officer

Ramachandran V
Company Secretary

Place: Chennai
Date: May 18, 2026

Gulf Ashley Motor Limited

Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
		Rs. Crores	Rs. Crores
Income			
Revenue from operations	2.1	242.57	239.33
Other income	2.2	0.61	0.63
Total Income		243.18	239.96
Expenses			
Purchases of stock-in-trade		233.28	208.28
Changes in inventories of finished goods and stock-in-trade	2.3	(6.98)	16.56
		226.30	224.84
Employee benefits expense	2.4	9.52	9.03
Finance costs	2.5	1.37	1.48
Depreciation and amortisation expense	2.6	1.60	1.30
Other expenses	2.7	5.88	7.05
Total Expenses		244.67	243.70
Profit before exceptional items and tax		(1.49)	(3.74)
Exceptional items	2.8	6.30	-
Profit before tax		4.81	(3.74)
Tax expense:			
Current tax - Charge		-	-
Deferred tax		0.87	0.26
		0.87	0.26
Profit / (Loss) for the year		3.94	(4.00)
Loss from discontinued operations			
Profit/(Loss) for the year		3.94	(4.00)
Other Comprehensive (Loss) / Income			
A (i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans		(0.03)	0.03
(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			
- Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge		-	-
- Gain/(Loss) on fair valuation of loans		-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
Exchange differences in translating the financial statements of foreign operations		-	-
Total Other Comprehensive (Loss)/Income		(0.03)	0.03
Total Comprehensive Income for the year		3.91	(3.97)
Earnings per share (Face value Re.100 each)	3.3		
-Basic (in Rs.)		13.27	(13.48)
-Diluted (in Rs.)		13.27	(13.48)

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

For and on behalf of the Board of the Directors

For M.S.Krishnaswami & Rajan
Chartered Accountants
FRN NO: 01554S

[Signature]

M.S.Murali
Partner
Membership No: 026453
UDIN:26026453HZQKN15217



[Signature] Srinath N
Chairman
DIN:07255308

[Signature] Mohit Golcha
Additional Director and CEO
DIN:10473201

Place: Chennai
Date: May 18, 2026

[Signature] Srinath N
Chief Financial Officer

[Signature] Ramachandran V
Company Secretary

Gulf Ashley Motor Limited

Statement of Cash flows for the year ended March 31, 2026

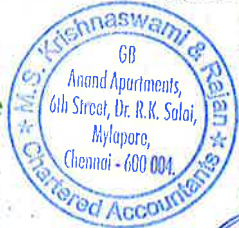
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
Cash flow from operating activities		
Profit for the year	3.94	(4.00)
Adjustments for :		
Tax expense charge/ (credit) - net	0.87	0.26
Depreciation and amortisation expense	0.94	0.71
Depreciation of Right-of-use asset	0.65	0.59
Impairment / (Reversal) of loss allowance, write off on trade receivable / other receivable (net)	0.76	-
Profit on sale of Property, plant and equipment (PPE) and intangible assets - net	(0.01)	(0.02)
Profit on sale of investments - net	(6.30)	-
Finance costs	1.37	1.48
Interest income	(0.54)	(0.39)
Operating profit before working capital changes	1.68	(1.37)
Adjustments for changes in :		
Trade receivables	(0.43)	9.94
Inventories	(6.99)	16.56
Other non-current and current financial assets	0.04	0.03
Other non-current and current assets	(0.24)	5.26
Trade payables	7.97	(24.29)
Non-current and current financial liabilities	(0.07)	0.61
Contract liabilities	(0.09)	0.19
Contract Assets	(0.12)	(0.09)
Other current liabilities	0.01	(0.05)
Other non-current and current provisions	(1.21)	0.22
Cash from operations	0.55	7.00
Income tax paid (net of refunds, if any)	0.02	(0.12)
Net cash from operating activities	[A] 0.57	6.88
Cash flow from investing activities		
Purchase of PPE and intangible assets	(0.25)	(0.09)
Proceeds on sale of PPE and intangible assets including sale of immovable properties	0.02	0.22
Proceeds from sales of Liquidation assets-ALJD	6.32	-
Investment in bank deposits	(3.19)	(0.47)
Interest received	0.48	0.38
Net cash from / (used in) investing activities	[B] 3.36	0.04
Cash flow from financing activities		
Repayments of non-current borrowings	(0.25)	10.00
Proceeds from current borrowings	-	6.04
Repayments of current borrowings	(1.04)	(19.50)
Payments of Lease liability	(0.90)	(0.81)
Interest paid	(1.18)	(1.31)
Net cash used in financing activities	[C] (3.37)	(5.58)
Net cash Inflow / (Outflow)	[A+B+C] 0.56	1.34
Opening cash and cash equivalents	1.79	0.45
Closing cash and cash equivalents [Refer Note 1.09A to the standalone financial statements]	2.35	1.79

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

For M.S.Krishnaswami & Rajan
Chartered Accountants
FRN NO: 01554S

M.S.Murali
Partner
Membership No: 026453
UDIN:26026453HZQKNI5217

Place: Chennai
Date: May 18, 2026



For and on behalf of the Board of the Directors

Sanjeev Kumar
Chairman
DIN:07255308

Mohit Golcha
Additional Director and CEO
DIN:10473201

Srinath N
Chief Financial Officer

Ramachandran V
Company Secretary

Gulf Ashley Motor Limited

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

1. For the year ended March 31, 2026

A. Equity Share Capital

Rs. 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
29.70	-	29.70

B. Other Equity

Rs. Crores			
Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings	Cash Flow Hedge Reserve	
Balance as at the beginning of April 1, 2025	(28.71)	-	(28.71)
Profit for the year	3.94	-	3.94
Other comprehensive (loss)	(0.03)	-	(0.03)
Total Comprehensive Income for the year	3.91	-	3.91
Transactions with owners:			
Dividends paid / payable	-	-	-
Balance as at the end of March 31, 2026	(24.80)	-	(24.80)

Other comprehensive income comprise of Acturial Gain/(Loss) on remeasurement of defined benefit plans.

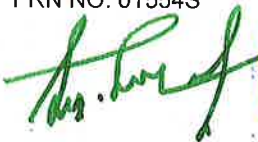
Notes: (a) Dividends declared/paid during the year and Amounts transferred to Retained Earnings Rs.NIL (FY 2024-25 Rs.NIL)

(b) Share application money pending allotment, Equity Component of Compound Financial Instrument, Capital Reserves, Securities Premium, Debt/Equity instruments through OCI, Effective portion of Cash Flow hedges, Revaluation surplus, etc. Rs.NIL (FY 2024-25 Rs.NIL)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.
This is the statement of Changes in Equity referred to in our report of even date.

For and on behalf of the Board of the Directors

For M.S.Krishnaswami & Rajan
Chartered Accountants
FRN NO: 01554S


M.S.Murali
Partner
Membership No: 026453
UDIN:26026453HZQKNI5217




Sanjeev Kumar
Chairman
DIN:07255308


Mohit Golcha
Additional Director and CEO
DIN:10473201


Srinath N
Chief Financial Officer


Ramachandran
Company Secretary

Place: Chennai
Date: May 18, 2026

Gulf Ashley Motor Limited

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

2. 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	Balance at the end
29.70	-	29.70

B. Other Equity

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings	Cash Flow Hedge Reserve	
Balance as at the beginning of April 1, 2024	(24.74)	-	(24.74)
Profit for the year	(4.00)	-	(4.00)
Other comprehensive (loss)	0.03	-	0.03
Total Comprehensive Income for the year	(3.97)	-	(3.97)
Transactions with owners:			
Dividends paid / payable	-	-	-
Balance as at the end of March 31, 2025	(28.71)	-	(28.71)

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



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

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

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION				Rs. Crores
	01.04.2025	Additions	Disposals	31.03.2026	01.04.2025	Charge during the year	Disposals	31.03.2026	NET CARRYING AMOUNT
Property, plant and equipment (PPE)									31.03.2026
Freehold land	0.88	-	-	0.88	-	-	-	-	0.88
Buildings	5.12	-	-	5.12	1.72	0.22	-	1.94	3.18
Plant and equipment	3.45	0.04	0.05	3.44	2.17	0.55	0.03	2.69	0.75
Furniture and fittings	1.70	0.01	0.03	1.68	1.49	0.09	0.03	1.55	0.13
Vehicles including electric vehicles	1.40	0.17	-	1.57	1.13	0.05	-	1.18	0.39
Office equipment	0.67	0.03	0.03	0.67	0.60	0.04	0.03	0.61	0.06
Total	13.22	0.25	0.11	13.36	7.11	0.95	0.09	7.97	5.39

Notes:

1. Title to Freehold Land at Jainamore, Jharkhand (carrying value Rs.0.08 Crores) is yet to be conveyed to the Company.
2. Amount of contractual commitments for acquisition of property, plant and equipment: Nil
3. Exchange Loss / (Gain) capitalised, borrowing cost capitalised and expenditure in the course of construction Rs.Nil (2024-25 Rs.Nil)
4. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
5. No revaluation of Property, Plant and Equipment (PPE) has been carried out during the financial year 2025-26



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

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

DESCRIPTION	GROSS CARRYING AMOUNT (COST)				DEPRECIATION				Rs. Crores
	01.04.2024	Additions	Disposals	31.03.2025	01.04.2024	Charge during the year	Disposals	31.03.2025	NET CARRYING AMOUNT
Property, plant and equipment (PPE)									31.03.2025
Freehold land	0.88	-	-	0.88	-	-	-	-	0.88
Buildings	4.98	0.14	-	5.12	1.52	0.20	-	1.72	3.40
Plant and equipment	3.43	0.02	-	3.45	1.96	0.21	-	2.17	1.28
Furniture and fittings	1.70	-	-	1.70	1.37	0.12	-	1.49	0.21
Vehicles including electric vehicles	1.70	0.07	0.37	1.40	1.14	0.15	0.16	1.13	0.27
Office equipment	0.64	0.03	-	0.67	0.57	0.03	-	0.60	0.07
Total	13.33	0.26	0.37	13.22	6.56	0.71	0.16	7.11	6.11



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.1A RIGHT-OF-USE ASSET

Description	Net Carrying Amount 01.04.2025	Additions	Depreciation	Rs. Crores
				Net Carrying Amount 31.03.2026
Building	1.95	-	0.65	1.30
Total	1.95	-	0.65	1.30

Notes:

Notes:

1. Escalation clause - the percentage of escalation is up to a maximum of 15%.
2. Discounting rate used for the purpose of computing right to use asset is 8.5%.
3. Rental amount per annum ranges from Rs. 0.01 crores to Rs. 0.5 crores, which also carries a clause for extension of agreement based on mutual understanding between Lessor and Lessee.
4. The lease period ranges from 2 years to 11 years over which the right to use asset is depreciated on a straight line basis.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.1A RIGHT-OF-USE ASSET

Description	Rs. Crores			
	Net Carrying Amount 01.04.2024	Additions	Depreciation	Net Carrying Amount 31.03.2025
Building	1.41	1.13	0.59	1.95
Total	1.41	1.13	0.59	1.95

Notes:

1. Escalation clause - the percentage of escalation is up to a maximum of 15%.
2. Discounting rate used for the purpose of computing right to use asset is 8.5%
3. Rental amount per annum ranges from Rs. 0.01 crores to Rs. 0.5 crores, which also carries a clause for extension of agreement based on mutual understanding between Lessor and Lessee.
4. The lease period ranges from 2 years to 11 years over which the right to use asset is depreciated on a straight line basis.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.2 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

DESCRIPTION	As at March 31, 2026		As at March 31, 2025	
	Nos	Rs. Crores	Nos	Rs. Crores
A) Investments in Equity Instruments (unquoted) (fully paid up unless otherwise stated)				
1) Joint Ventures (at cost)				
Equity Shares of Rs.0.01 each				
Ashok Leyland John Deere Construction Equipment Company Private Limited (under liquidation)	-	-	1,60,64,853	0.02
Sub Total	-	-	1,60,64,853	0.02
Less: Impairment in Value of Investments				
Ashok Leyland John Deere Construction Equipment Company Private Limited (under liquidation)		-		-
Aggregate of Impairment in Value of Investments		-		-
Sub Total		-		0.02
Total		-		0.02

Notes: PTO



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.2 NON-CURRENT FINANCIAL ASSETS - INVESTMENTS (CONTINUED)

Notes:

1. Particulars	Rs. Crores	
	March 31, 2026	March 31, 2025
Aggregate value of unquoted investments	-	0.02
Aggregate value of quoted investments	-	-
Aggregate value of impairment in value of investments	-	-

2. During the year ended March 31, 2026, the company's Joint venture Ashok Leyland John Deere Construction Equipment Private Limited was liquidated and the report of liquidator appointed for this purpose dt. 2nd December 2025 received. Consequent to this, the application for dissolution has been filed with National Company Law Tribunal (NCLT). Accordingly, the company has derecognized its investment in the joint venture.

3. The financial effect of the liquidation is summarized below

Particulars	In.Crores
Carrying amount of investment derecognized	0.02
ii) Net proceeds received on Liquidation	6.32
iii) Gain / (Loss) recognized in statement of profit and loss	6.30

5. The resulting gain has been presented under exceptional item in the statement of profit and loss. Refer 2.8 Sch

6. Cash inflows arising from liquidation amounting to Rs. 6.30 crores have been presented under investing activities in the statement of cash flows

7. Following the liquidation the company has no remaining ownership interest, commitments, or obligation in respect of Ashok Leyland John Deere Construction Equipment Private Limited.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.3 NON-CURRENT - OTHER FINANCIAL ASSETS (Unsecured, considered good unless otherwise stated)	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
a) Security deposits		
Considered good	0.08	0.07
Considered doubtful	0.01	0.34
Less: Allowance for doubtful receivables	0.01	0.34
	0.08	0.07
	0.08	0.07

Notes:

- These are carried at amortised cost.
- Movement in allowance for doubtful security deposits is as follows:

Particulars	March 31, 2026	March 2025
Opening	0.34	0.34
Add: Additions	0.01	-
Less: Utilisations / Reversals	0.34	-
Closing	0.01	0.34



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.4 DEFERRED TAX Asset (NET)	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
a) Deferred tax liabilities	-	(0.27)
b) Deferred tax (assets)	-	0.97
	-	0.70



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.5 NON-CURRENT - INCOME TAX ASSETS (NET)	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
Advance income tax (net of provision)	0.81	0.83
	0.81	0.83



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.7 INVENTORIES	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
(a) Stock-in-trade		
Commercial Vehicles	8.35	2.07
Spare parts and auto components (including works made)	6.76	6.94
	15.11	9.01
Less: Allowance for obsolescence	(2.27)	(3.15)
	12.84	5.86

Notes:

	March 31, 2026	March 2025
1. Goods-in-transit included in above comprise :		
(a) Stock-in-trade (commercial vehicles and spare parts)	2.14	1.11

2. Cost of inventories (including cost of stock-in-trade purchased and write down of inventories) recognised as an expense during the year are Rs.226.3 crores (2024-25: Rs.224.84 crores).

	March 31, 2026	March 31, 2025
Opening balance	3.15	3.15
Provision created / (Reversal)	(0.88)	
Closing balance	2.27	3.15

3) The net movement in provision for obsolete/ slow moving stock during the previous year has been considered under purchases of stock in trade - Traded goods in Note 2.3



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
1.8 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES		
(Unsecured)		
Considered good		
Related parties (Refer Note 3.7)	0.32	0.60
Others	13.45	12.74
Considered Doubtful	0.81	3.41
	14.58	16.75
Less: Loss allowance	0.81	3.41
	13.77	13.34

Ageing for trade receivable

Rs. Crores

Year ended March 31, 2026	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables							
- Related Parties		0.32	-	-	-	-	0.32
- considered good	-	13.37	0.06	0.02	-	-	13.45
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	0.01	0.05	0.74	0.81
(ii) Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Gross Receivables	-	13.69	0.06	0.03	0.06	0.74	14.58
Less: Loss allowance				0.01	0.06	0.74	0.81
Total							13.77

Year ended March 31, 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables							
- Related Parties		0.60	-	-	-	-	0.6
- considered good	-	11.87	0.49	0.07	0.07	0.24	12.74
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	0.46	2.95	3.41
(ii) Disputed Trade Receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Gross Receivables	-	12.47	0.49	0.07	0.53	3.19	16.75
Less: Loss allowance					0.46	2.95	3.41
Total							13.34

Notes :

1. Movement in loss allowance is as follows:

Particulars	March 31, 2026	March 2025
Opening	3.41	3.41
Less: Utilisations / Reversals	2.60	-
Closing	0.81	3.41

2. Due from related parties Considerd Good

3. For details of assets given as security against borrowings - Refer Notes 3.9 and 3.10



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
1.09A A. CASH AND CASH EQUIVALENTS		
i) Balance with banks: .		
In current accounts	2.33	1.76
ii) Cash and stamps on hand	0.02	0.03
	2.35	1.79
1.09B B. BANK BALANCES OTHER THAN (A) ABOVE		
Deposits with original maturity of more than 3 months but less than 12 months	8.69	5.50
	8.69	5.50



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
1.10 CURRENT - OTHER FINANCIAL ASSETS		
(Unsecured, considered good unless otherwise stated)		
a) Interest accrued :		
- Others	0.20	0.13
b) Employee advances	0.05	0.08
c) Others (includes expenses recoverable, etc.)	-	-
Considered good	-	-
Related parties	-	-
Others	-	-
Considered doubtful	-	0.31
	-	0.31
Less: Allowance for doubtful amount	-	(0.31)
	-	-
	0.25	0.21

1.10 CURRENT - OTHER FINANCIAL ASSETS (continued)

Notes:

- These are carried at amortised cost.
- Movement in Allowance for doubtful receivable (others) is as follows:

Particulars	March 31, 2026	March 2025
Opening Balance	0.31	0.31
Add: Additions	-	-
Add: Reclassification	-	-
Less: Utilisations / Reversals	0.31	-
Closing Balance	-	0.31



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
1.11 CURRENT CONTRACT ASSETS		
Unbilled revenue	1.16	1.04
	1.16	1.04



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.12 OTHER CURRENT ASSETS (Unsecured, considered good unless otherwise stated)	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
a) Balances with Government Authorities - Goods and Services Tax, Customs Duty, Port Trust Charges, Central Excise Duty etc.	5.60	5.32
b) Prepaid Expenses	0.15	0.18
	5.75	5.50



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.13 EQUITY SHARE CAPITAL	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
Authorised 40,00,000 (March 2025: 40,00,000) Equity shares of Re.100 each	40.00	40.00
	40.00	40.00
Issued a)29,69,999 (March 2025: 29,69,999) Equity shares of Re.100 each	29.70	29.70
	29.70	29.70
Subscribed and fully paid up 29,69,999 (March 2025: 29,69,999) Equity shares of Re.100 each	29.70	29.70
	29.70	29.70
	29.70	29.70

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	Ashok Leyland	27,66,428	93.15%	-
2	Gulf Oil	2,03,571	6.85%	-
	Total	29,69,999	100%	-

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	27,66,428	93.15%	-
2	Gulf oil	2,03,571	6.85%	-
	Total	29,69,999	100%	-

5000 Equity shares (2025 -5000) of Rs.100 each are jointly held by Ashok Leyland Limited with 7 individuals are included in the number of shares held and % disclosed above.

Details to be given separately for each class of shares

1. Reconciliation of number of equity shares subscribed	March 31, 2026	March 2025
Balance as at the beginning of the year	29,69,99,900	29,69,99,900
Add: Issued during the year	-	-
Balance as at end of the year	29,69,99,900	29,69,99,900

2. Shares issued in preceding 5 years

Aggregate number and class of equity shares allotted for consideration other than cash, bonus shares etc., in the five years immediately preceding the balance sheet date as on March 31, 2025 and aggregate number of Shares bought back is NIL (2025: NIL)

3. Rights, preferences and restrictions in respect of equity shares issued by the Company

The Company has only one class of equity shares having a par value of Rs 100 each.

The Equity share holders are entitled to receive dividend as and when declared, right to vote in proportion of holding etc., and their rights, preferences and restrictions are governed by or in terms of their issue and provisions of Companies' Act, 2013.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.14 OTHER EQUITY	Noto	As at March 31, 2026	As at March 31, 2025
		Rs. Crores	Rs. Crores
Retained Earnings		(24.80)	(28.71)
		(24.80)	(28.71)



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
1.15 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS		
a) Secured borrowings		
Term loan from banks	8.25	10.00
b) Unsecured borrowings		
	8.25	10.00

Notes:

- 1 These are carried at amortised cost.
- 2 The Company has applied the funds raised through term loans for the purposes for which they were obtained
- 3 The Company is not declared as a wilful defaulter by any bank or financial institution or government or any government authority.
- 4 Details of Security and interest rates on secured borrowings -Refer note 3.9



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

1.16 NON-CURRENT PROVISIONS	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
a) Provision for employee benefits Compensated absences	0.41	0.36
b) Provision for other contingencies i. Others (including litigation matters)	0.52	0.52
	0.93	0.88

Notes:

1. Movement in provisions (Refer Notes 1.16 and Note 1.21)

Particulars	March 31, 2026	March 2025
Opening	0.46	0.40
Add: Additions	0.15	0.09
Less: Utilisation	(0.09)	(0.03)
Closing	0.52	0.46

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

Particulars	March 31, 2026	March 2025
Opening	0.52	0.52
Add: Additions	-	-
Less: Transfer / Reversal	-	-
Closing	0.52	0.52



Gulf Ashley Motor Limited

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1.17 DEFERRED TAX LIABILITIES (NET)	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
	0.17	-
Deferred tax liabilities	0.17	-



Gulf Ashley Motor Limited

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1.18 CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
Secured borrowings		
Loans from banks	5.00	6.04
(Includes WCUL, cash credit, packing credit, etc)		
Bills discounted	-	-
Unsecured borrowings		
Short term loans from banks	-	-
Bills discounted	-	-
Current maturities of long-term debts	1.50	-
	6.50	6.04

Notes:

- These are carried at amortised cost.
- Refer Note 3.10 for security and terms of the borrowings.

1.18 Net debt reconciliation:

	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
Cash and cash equivalents	2.35	1.79
Liquid investments	8.69	5.50
Current borrowings	(5.00)	(6.04)
Non-current borrowings	(9.75)	(10.00)
Derivative Asset / (Liability)	-	-
Lease Liability	(1.92)	(2.63)
Net debt	(5.63)	(11.38)

	Other assets		Liabilities from financing activities			Lease Liabilities	Total
	Cash and cash equivalents	Liquid investments	Non-current borrowings	Current borrowings	Derivative Asset / (Liability)		
Net debt as at March 31, 2024	1.34	5.03	(10.00)	(6.04)	-	(2.11)	(11.78)
Cash flows (net)	0.45	0.47	-	-	-	(0.32)	0.60
Foreign exchange adjustments (Realised / Unrealised)	-	-	-	-	-	-	-
Profit on sale of liquid investments (net)	-	-	(0.31)	(0.97)	-	(0.20)	(1.48)
Interest expense	-	-	0.31	0.97	-	-	1.28
Interest paid	-	-	-	-	-	-	-
Other non-cash movements	-	-	-	-	-	-	-
- Fair value adjustments	-	-	-	-	-	-	-
- Addition / Deletion (Net) relating to lease liability	-	-	-	-	-	-	-
Net debt as at March 31, 2025	1.79	5.50	(10.00)	(6.04)	-	(2.63)	(11.38)
Cash flows (net)	0.56	3.19	0.25	1.04	-	0.90	5.94
Foreign exchange adjustments (Realised / Unrealised)	-	-	-	-	-	-	-
Profit on sale of liquid investments (net)	-	-	-	-	-	-	-
Interest expense	-	-	(0.79)	(0.39)	-	(0.19)	(1.37)
Interest paid	-	-	0.79	0.39	-	-	1.18
Other non-cash movements	-	-	-	-	-	-	-
- Fair value adjustments	-	-	-	-	-	-	-
- Swap related adjustments	-	-	-	-	-	-	-
- Addition / Deletion (Net) relating to lease liability	-	-	-	-	-	-	-
Net debt as at March 31, 2026	2.35	8.69	(9.75)	(5.00)	-	(1.92)	(5.63)



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	As at March 31, 2026	As at March 31, 2025
1.19 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES	Rs. Crores	Rs. Crores
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25.19	17.22
	25.19	17.22

Trade Payables ageing schedule

Rs. Crores

	As at March 31, 2026						
	Outstanding for following periods from due date of payment						
Particulars	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	-	-	25.19	-	-	-	25.19
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	25.19	-	-	-	25.19

	As at March 31, 2025						
	Outstanding for following periods from due date of payment						
Particulars	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	-	-	17.22	-	-	-	17.22
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	17.22	-	-	-	17.22

MSME Disclosure U/S 22 of MSME Act

Particulars	March 31, 2026	March 31, 2025
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
ii) Principal amount paid beyond the appointed due date	-	-
iii) Interest paid on dues in (2) above	-	-
iv) Principal amount due beyond the appointed due date	-	-
v) The amount of interest due and payable on delayed payment	-	-
vi) The amount of interest accrued and provided in respect of unpaid suppliers beyond the mandated at the year end	-	-



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	As at March 31, 2026	As at March 31, 2025
1.20 CURRENT - OTHER FINANCIAL LIABILITIES	Rs. Crores	Rs. Crores
a) Interest accrued but not due on borrowings	-	-
b) Employee benefits	0.54	0.55
c) Others	0.99	1.05
	1.53	1.60



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Notes annexed to and forming part of the standalone financial statements

1.21 CURRENT CONTRACT LIABILITIES	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
Advance from customers	2.09	2.19
	2.09	2.19



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Notes annexed to and forming part of the standalone financial statements

1.22 CURRENT PROVISIONS	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
a) Provision for employee benefits		
i. Compensated absences	0.11	0.10
ii. Gratuity (Refer Note 3.2.2)	0.20	0.68
b) Others	-	-
	0.31	0.78



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Notes annexed to and forming part of the standalone financial statements

1.23 OTHER CURRENT LIABILITIES	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
Statutory liabilities	0.60	0.59
	0.60	0.59



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Notes annexed to and forming part of the standalone financial statements

2.1 REVENUE FROM OPERATIONS		Year ended March 31, 2026 Rs. Crores	Year ended March 31, 2025 Rs. Crores
a) Sale of products			
- Commercial vehicles			
Manufactured		-	-
Traded		244.18	232.63
- Spare parts and others		22.28	21.95
	(A)	266.46	254.58
b) Sale of services	(B)	5.33	4.39
c) Other operating revenues			
- Scrap sales		0.25	0.22
- Others -Incentives		3.16	2.96
	(C)	3.41	3.18
	(A+B+C)	275.20	262.15
Less: Rebates and discounts		32.63	22.82
		242.57	239.33



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2.2 OTHER INCOME	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
a) Interest income from financial assets measured at amortised cost		
i. Loans to related parties	-	-
ii. Others (FD&IT refund)	0.54	0.40
	0.54	0.40
c) Profit on sale of investments - net Current investments	-	-
b) Other non-operating income		
i. Profit on sale of Property, Plant and Equipment (net)	0.01	0.02
ii. Net (loss) / gain arising on financial asset mandatorily measured at FVTPL	-	-
ii. Others (including Unclaimed balances written back)	0.06	0.21
	0.07	0.23
	0.61	0.63



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2.3 CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK-IN-TRADE	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
Changes in inventories - Finished goods and stock-in-trade	(6.98)	16.56
Net change	(6.98)	16.56



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2.4 EMPLOYEE BENEFITS EXPENSE	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
a) Salaries and wages	8.27	7.84
b) Contribution to provident and other funds	0.70	0.71
c) Staff welfare expenses	0.55	0.48
	9.52	9.03
Less: Expenses capitalised	-	-
	9.52	9.03



Gulf Ashley Motor Limited

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2.5 FINANCE COSTS	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
Interest expense	1.18	1.28
Interest on lease liability	1.18	1.28
Other Borrowing Costs	0.19	0.20
	-	-
	1.37	1.48



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Notes annexed to and forming part of the standalone financial statements

2.6 DEPRECIATION AND AMORTISATION EXPENSE	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
A) Property, plant and equipment		
(i) Buildings	0.22	0.20
(ii) Plant and equipment	0.55	0.21
(iii) Furniture and fittings	0.09	0.12
(iv) Vehicles including electric vehicles	0.05	0.15
(v) Office equipment	0.04	0.03
	0.95	0.71
b) Depreciation of Right-of-use asset	0.65	0.59
	1.60	1.30

Note:

Also Refer Notes 1.1, 1.1A



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

2.7 OTHER EXPENSES	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
(a) Consumption of stores and tools	0.03	0.04
(b) Power and fuel	0.20	0.25
(c) Rent (Refer Note 3.4)	0.06	0.12
(d) Repairs and maintenance	0.50	0.43
(e) Insurance	0.25	0.22
(f) Rates and taxes, excluding taxes on income	0.07	0.52
(g) Outside service charges	0.60	0.59
(h) Service Expenses (Diesel for Service Van)	0.12	0.12
(i) Packing and forwarding charges	0.01	0.01
(j) Administration expenses - net (Includes advertisement, soft ware, printing & Stationery, legal expenditure charges, etc)	0.23	0.19
(k) Bank Charges	0.02	0.15
(l) Consultancy Charges	0.71	1.15
(m) Directors Sitting fees	0.04	0.03
(n) Selling and Distribution	0.37	1.26
(o) Audit Fees	0.09	0.06
(p) Security Charges & Contract Labour Charges	0.78	0.70
(q) Impairment loss allowance / write off on trade receivable (net) 'Provision for doubtful debts written back	3.35 (2.60)	-
(r) Impairment loss allowance / write off on other receivable (net) 'Provision for doubtful other receivables written back	0.32 (0.31)	-
(s) Security deposit written off 'Provision for deposits written back	0.34 (0.34)	-
(s) Tours & Travels and Transportation, local conveyance	0.85	0.96
(t) Miscellaneous including operational expenses (includes hire charges, travel expenditure etc.)	0.19	0.25
	5.88	7.05
Less: Expenses capitalised		-
	5.88	7.05



Gulf Ashley Motor Limited**Notes annexed to and forming part of the standalone financial statements****2.8 EXCEPTIONAL ITEMS****Year ended March
31, 2026****Year ended
March 31, 2025****Rs. Crores****Rs. Crores**

Profit on Liquidation of investments-Net non current (Ref Note: 1.2)

6.30

-

6.30**-**

Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.1 Income taxes relating to continuing operations

3.1.1 Income tax recognised in profit or loss	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
(A)	-	-
Deferred tax		
In respect of the current year	-	0.06
Adjustments to deferred tax attributable to changes in tax rates and laws	0.87	0.20
(B)	0.87	0.26
Total income tax expense recognised in profit or loss (A + B)	0.87	0.26

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

	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
Profit/(loss) before tax	4.81	(3.74)
Income tax rate	26.00%	26.00%
Income tax expense	-	-
Effect of income that is exempt from taxation	-	-
Effect of income that is taxed at lower rate	-	-
Effects of expenses that are not deductible in determining taxable profit	-	-
Income tax expense recognised in profit or loss	-	-



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.1.3 Analysis of deferred tax assets / liabilities:

March 31, 2026	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in other equity	Unused tax credits - (utilised)	DTL unwinding due to tax rate change	Rs. Crores Closing balance
Deferred tax (liabilities)/assets in relation to:							
Property, Plant & Equipment and intangible assets	(0.27)	0.10	-	-	-	-	(0.17)
Other temporary differences	-	-	-	-	-	-	-
Unused tax losses / unabsorbed depreciation	0.97	(0.97)	-	-	-	-	-
	0.70	(0.87)	-	-	-	-	(0.17)

March 31, 2025	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Recognised in other equity	Unused tax credits - (utilised)	DTL unwinding due to tax rate change	Closing balance
Deferred tax (liabilities)/assets in relation to:							
Property, Plant & Equipment and intangible assets	(0.38)	0.11	-	-	-	-	(0.27)
Other temporary differences	-	-	-	-	-	-	-
Unused tax losses / unabsorbed depreciation	1.34	(0.37)	-	-	-	-	0.97
	0.96	(0.26)	-	-	-	-	0.70

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, unused tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and unused tax credits could be utilised.



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Notes annexed to and forming part of the standalone financial statements

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

	As at March 31, 2026 Rs. Crores	As at March 31, 2025 Rs. Crores
- Unabsorbed depreciation	-	-
- Unused tax losses (capital)	21.06	16.85
	21.06	16.85

Notes:

- 1 These will expire in various years upto 2032-33.
- 2 The above are gross amounts on which appropriate tax rates would apply.



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3.2 Employee benefit plans (Including Retirement benefit plans)

3.2 Retirement benefit plans

3.2.1 Defined contribution plans

Payments to defined contribution plans i.e., Company's contribution to superannuation fund, employee state insurance and other funds are determined under the relevant schemes and / or statute and charged to the Statement of Profit and Loss in the period of incurrence when the services are rendered by the employees.

The total expense recognised in profit or loss of Rs. .7 crores (2024-25: Rs. .71 crores) represents contribution paid/ payable to these schemes by the Company at rates specified in the schemes.

3.2.2 Compensated absence and Defined benefit plans

The Company has an obligation towards gratuity as per payment of gratuity act, 1972, a defined benefit plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at the time of retirement, separation, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The Company makes annual contributions through trusts to a funded gratuity scheme administered by the Life Insurance Corporation of India.

Eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined benefit plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions are made to the provident fund and pension fund set up as irrevocable trusts by the Company. The interest rates declared and credited by trusts to the members have been higher than / equal to the statutory rate of interest declared by the Central Government.

Company's liability towards gratuity (funded), provident fund, other retirement benefits and compensated absences are actuarially determined at the end of each reporting period using the projected unit credit method as applicable.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.2 Employee benefit plans (Including Retirement benefit plans) (continued)

3.2.3 The principal assumptions used for the purposes of the actuarial valuations were as follows:

	As at March 31, 2026	As at March 31, 2025
Gratuity		
Discount rate	7.29%	6.81%
Expected rate of salary increase	5.00%	5.00%
Average past service	5.67	5.49
Average Longevity at retirement age - future service	21.07	21.57
Attrition rate	15.00%	15.00%
Compensated absences		
Discount rate	7.29%	6.81%
Expected rate of salary increase	5.00%	5.00%
Attrition rate	15.00%	15.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

3.2.4 Amounts recognised in total comprehensive income in respect of these defined benefit plans and compensated absence are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
Gratuity		
Current service cost	-	0.13
Net interest Expenses / (income)	0.03	0.04
Components of defined benefit costs recognised in profit or loss	0.03	0.17
Remeasurement on the net defined benefit liability comprising:		
Actuarial (gain)/loss arising from changes in financial assumptions	(0.03)	0.02
Actuarial (gain)/loss arising from experience adjustments	0.06	(0.05)
Actuarial (gain)/loss on plan assets	-	-
Components of defined benefit costs recognised in other comprehensive income	0.03	(0.03)
Total	0.06	0.14

The current service cost and the net interest expense for the year are included in "Contribution to provident and other funds" and "Salaries and wages" under employee benefits expense in profit or loss (Refer Note 2.4).

The remeasurement of the net defined benefit liability is included in other comprehensive income.

3.2.5 The amount included in the balance sheet arising from the Company's obligation in respect of its defined benefit plans and compensated absence is as follows:

	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
Gratuity		
Present value of defined benefit obligation	0.88	0.91
Fair value of plan assets	0.82	0.23
Net liability arising from defined benefit obligation (funded)	0.06	0.68
Compensated absences and other defined benefit plans		
Present value of compensated absences and other defined benefit obligation	0.46	0.46
Fair value of plan assets	-	-
Net liability arising from Compensated absences and defined benefit obligation (unfunded)	0.46	0.46

Gratuity is reflected in other current asset in case of Net asset and reflected in "Accrued gratuity" under other current liabilities in case of Net liability and compensated absences is reflected in "Provision for employee benefits" under provisions. [Refer Notes 1.21].



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.2 Employee benefit plans (including Retirement benefit plans) (continued)

3.2.6 Movements in the present value of the defined benefit obligation and Compensated absences were as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
Gratuity		
Opening defined benefit obligation	0.91	0.77
Current service cost	-	0.13
Interest cost	0.06	0.06
Actuarial (gain)/loss arising from changes in financial assumptions	(0.03)	0.02
Actuarial (gain)/loss arising from experience adjustments	0.06	(0.05)
Benefits paid	(0.12)	(0.02)
Transfer In/Transfer Out	-	-
Closing defined benefit obligation	0.88	0.91
Compensated absences and other defined benefit plans		
Opening defined benefit obligation	0.46	0.40
Current service cost	-	0.06
Interest cost	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	-	-
Actuarial (gain)/loss arising from experience adjustments	-	-
Benefits paid	-	-
Transfer In/Transfer Out	-	-
Closing Compensated absences and defined benefit obligation	0.46	0.46

3.2.7 Movements in the fair value of the plan assets were as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
Gratuity		
Opening fair value of plan assets	0.23	0.24
Interest on plan assets	0.03	0.02
Remeasurements due to Actual return on plan assets less interest on plan assets #	-	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Contributions	0.68	-
Benefits paid	(0.12)	(0.03)
Transfer In/Transfer Out	-	-
Closing fair value of plan assets	0.82	0.23

Amount is below rounding off norms adopted by the company

The Company funds the cost of the gratuity expected to be earned on a yearly basis to SBI Life Insurance Corporation of India, which manages the plan assets.

The actual return on plan assets was Rs. .03 crores (2024-2025: Rs..02 crores).

3.2.8 Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period.

	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
Gratuity		
If the discount rate is 100 basis points higher/lower, the defined benefit obligation would:		
decrease by	0.07	0.06
increase by	0.06	0.06
If the expected salary increases/decreases by 100 basis points, the defined benefit obligation would:		
increase by	0.07	0.06
decrease by	0.06	0.05
Compensated absences		
If the discount rate is 100 basis points higher/lower, the defined benefit obligation would:		
decrease by	0.03	0.03
increase by	0.03	0.03
If the expected salary increases/decreases by 100 basis points, the defined benefit obligation would:		
increase by	0.03	0.03
decrease by	0.03	0.03

The sensitivity analysis presented above may not be representative of the actual change in the obligation, since the above analysis are based on change in an assumption while holding other assumptions constant. In practice, it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the obligation has been calculated using the projected unit credit method at the end of each reporting period, which is the same as that applied in calculating the liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

The Company expects to make a contribution of Rs. 0.2 crores (March 2025: Rs.0.66 crores) to the defined benefit plans (gratuity - funded) during the next financial year.

The average duration of the benefit obligation (gratuity) is 6.4 years (March 2025: 6.4 years).



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.3 Earnings per share	Year ended March 31, 2026	Year ended March 31, 2025
	Rs.	Rs.
Basic earnings per share	13.27	(13.48)
Diluted earnings per share	13.27	(13.48)
Face value per share	100.00	100.00

3.3.1 Basic earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
Profit for the year attributable to equity shareholders	3.94	(4.00)
Adjustments	-	-
Earnings used in the calculation of basic earnings per share	3.94	(4.00)

	Year ended March 31, 2026	Year ended March 31, 2025
	Nos.	Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	29,69,999	29,69,999

3.3.2 Diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of diluted earnings per share are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
Profit for the year attributable to equity shareholders	3.94	(4.00)
Adjustments :		
Employee stock option expense (net of tax)	-	-
Earnings used in the calculation of diluted earnings per share	3.94	(4.00)

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
	Nos.	Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	29,69,999	29,69,999
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	29,69,999	29,69,999



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.4 Lease arrangements

Company 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, 2026 includes lease expense classified as Short term lease expenses aggregating to Rs.0.06 crores (March 31, 2025: Rs.0.12 crores) and variable lease payments aggregating to Rs. NIL crores (March 31, 2025: Rs. NIL crores) which are not required to be recognised as part of the practical expedient under Ind AS 116 'Leases' mentioned above.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.5 Financial Instruments

3.5.1 Capital management

The Company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

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

	March 31, 2026	March 31, 2025
	Rs. Crores	Rs. Crores
Debt (long-term and short-term borrowings and lease liabilities net off Cash and cash equivalents)*	14.32	16.88
Total Equity	4.90	0.99
Debt equity ratio	2.92	17.05

*The total of long-term and short-term borrowings, including lease liabilities, amounts to ₹16.67 crores. Against this, cash and cash equivalents stand at ₹2.35 crores, resulting in a net Debt position of ₹14.32 crores

3.5.2 Financial risk management

In course of its business, the Company is exposed to certain financial risks that could have significant influence on the Company's business and operational / financial performance. These include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks.

The Company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors.

(A) Market risk

Market risk represent changes in market prices, liquidity and other factors that could have an adverse effect on realisable fair values or future cash flows to the Company. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates as future specific market changes cannot be normally predicted with reasonable accuracy.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.5 Financial Instruments continued...

(1) Interest rate risk management:

The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. The risk is managed by the Company 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 Company 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 company's borrowings to interest rate changes at the end of the reporting period are as follows:

	March 31, 2026	March 31, 2025
	Rs. Crores	Rs. Crores
Variable rate Borrowings	14.75	16.04
Fixed rate Borrowings *	-	-
	14.75	16.04

* includes variable rate borrowings amounting to Rs. NIL crores (March 31, 2025: Rs. NIL crores subsequently converted to fixed rate borrowings through swap contracts)

Interest rate sensitivity analysis

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. A 25 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

If interest rates had been 25 basis points higher/ lower, the Company's profit / loss for the year ended March 31, 2026 would decrease / increase by Rs.0.04 crores (March 31, 2025 decrease / increase by Rs.0.04 crores). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.5 Financial Instruments continued...

(2) Equity price risk:

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

(B) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company is exposed to credit risk from trade receivables, bank balances, inter-company loans, financial guarantees and other financial assets.

Credit risk on Trade receivables:

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee cover is taken. The Company operates predominantly on cash and carry basis excepting sale to State Transport Undertaking (STU), Government project customers based on tender terms and certain export / domestic customers which are on credit basis. The average credit period is in the range of 7 days to 90 days. However, in select cases, credit is extended which is backed by Security deposit/ Bank guarantee/ Letter of credit and other forms. The Company creates specific provisions for disputes and the expected credit losses for such receivables are insignificant.

The Company makes a loss allowance using simplified approach for expected credit loss (ECL) and on a case to case basis. ECL are the weighted average of credit losses with the expected risk of default occurring as the weights (historically not significant). ECL is difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. The ageing on trade receivable is given in note 1.10.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings. The credit risk on intercompany loans, financial guarantees and other financial assets are evaluated to be immaterial.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.5 Financial Instruments continued...

(C) Liquidity risk

Liquidity risk refers to the risk that the Company 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 Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures, and other debt instruments. The Company invests its surplus funds in bank fixed deposit and mutual funds, which carry minimal mark to market risks.

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

	March 31, 2026	March 31, 2025
	Rs. Crores	Rs. Crores
Floating rate		
From Banks		
- Secured	40.25	42.96
Total	40.25	42.96

Further to the above, the Company has an option to issue commercial paper for an amount of Rs. Nil crores (March 31, 2025 Rs. Nil crores). The Company also constantly monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

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

	Rs. Crores			
	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Total
March 31, 2026				
Trade payables	25.19	-	-	25.19
Other financial liabilities	1.53	-	-	1.53
Borrowings	6.50	8.25	-	14.75
Lease liabilities	0.82	1.10	-	1.92
	34.04	9.35	-	43.39
March 31, 2025				
Trade payables	17.22	-	-	17.22
Other financial liabilities	1.60	-	-	1.60
Borrowings	6.04	10.00	-	16.04
Lease liabilities	0.71	1.92	-	2.63
	25.57	11.92	-	37.49

As there is immaterial expected credit loss on the financial guarantees given to group companies, the Company has not recognised a liability towards financial guarantee as at the end of the reporting period. Accordingly, not included in the above table..



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.5 Financial Instruments continued...

3.5.3 Categories of Financial assets and liabilities:

	Rs. Crores	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Investments (net of impairment) measured at cost	-	0.02

a. Measured at amortised cost:

Cash and cash equivalents	2.35	1.79
Other bank balances	8.69	5.50
Trade Receivables (net of allowance)	13.77	13.34
Loans	-	-
Others (net of allowance)	0.33	0.28

b. Mandatorily measured at fair value through profit or loss (FVTPL) / other comprehensive income (OCI):

Investments	-	-
Derivatives designated in hedge accounting relationships	-	-
Derivative instruments not designated in hedge relationships	-	-

Financial liabilities

a. Measured at amortised cost:

Borrowings	14.75	16.04
Trade Payables	25.19	17.22
Other financial liabilities	1.53	1.60
Lease liabilities	1.92	2.63

b. Mandatorily measured at fair value through profit or loss (FVTPL) / other comprehensive income (OCI):

Derivatives designated in hedge accounting relationships	-	-
--	---	---

The quarterly returns or statements of current assets filed by the Company with Banks and Financial Institutions are in agreement with the books of account.

The Company is required to comply with certain covenants under the facility agreements executed for its borrowings, which were either complied or consent obtained for continuing the facility.

3.5.4 Fair value measurements:

(A) Financial assets and liabilities that are not measured at fair values but in respect of which fair values are as follows:

The carrying amounts of current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature. Difference between fair value of non-current financial instruments carried at amortised cost and their carrying value is not considered to be material to the financials statements. The fair values for loans, security deposits are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.6 Revenue from contracts with customers:

3.6.1 Disaggregated revenue information

Particulars	March 31, 2026 Rs. Crores	March 31, 2025 Rs. Crores
Type of goods and service		
a) Sale of products		
- Commercial vehicles	244.18	232.63
- Spare parts and others	22.28	21.95
	266.46	254.58
b) Sale of services		
- Freight and related services		
- Others	5.33	4.39
	5.33	4.39
c) Other operating revenues		
- Scrap sales	0.25	0.22
- Others	3.16	2.96
	3.41	3.18
Less: Rebates and discounts	32.63	22.82
Total revenue from contracts with customers	242.57	239.33
India	242.57	239.33
Outside India		
Total revenue from contracts with customers	242.57	239.33

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	263.94	5.93	252.33	5.43
- Sale of Services - Freight and related services	-	-	-	-
- Sale of Services - Annual Maintenance Contracts, warranty services and others	3.53	1.80	2.97	1.42
Less: Rebates and discounts	32.63	-	22.82	-
Total revenue from contracts with customers	234.84	7.73	232.48	6.85



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.6 Revenue from contracts with customers:

3.6.2 Contract balances

Particulars	March 31, 2026	March 31, 2025
	Rs. Crores	Rs. Crores
Trade receivables (Refer Notes 1.08)	13.77	13.34
Contract assets (Refer Note 1.11)	1.16	1.04
Contract liabilities (Refer Notes 1.20)	2.09	2.19

Trade receivables are non-interest bearing and are generally on terms of "Cash and Carry" for Vehicles and the credit period for services rendered are on the basis of credit worthiness of the customers. (Refer Credit risk Note 3.5.(B)).

Contract assets are unbilled revenue earned from Annual Maintenance Contracts 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. There is no significant change in contract assets between the reporting periods.

Contract liabilities includes advance received from customers and income received in advance arising due to allocation of transaction price towards freight and insurance services on shipments not yet delivered to customer and unexpired service warranties. The decrease in contract liabilities is due to decrease in unexpired service warranties and decrease in

3.6.3 Revenue recognised in relation to contract liabilities

	March 31, 2026	March 31, 2025
	Rs. Crores	Rs. Crores
Revenue recognised from contract liabilities at the beginning of the year	2.19	2.00
Revenue recognised from performance obligations satisfied in previous years	1.04	0.95

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

Particulars	March 31, 2026	March 31, 2025
	Rs. Crores	Rs. Crores
Contracted price	275.20	262.15
Adjustments		
Rebates and discounts	(32.63)	(22.82)
Revenue from contract with customers	242.57	239.33

3.6.5 Unsatisfied or partially unsatisfied performance obligation

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

	March 31, 2026	March 31, 2025
	Rs. Crores	Rs. Crores
Within one year	1.16	1.04
More than one year	-	-
	1.16	1.04

The remaining performance obligations expected to be recognised in more than one year relate to the extended warranty and other obligation which is expected to be recognised over a period of 13 months to 18 months. The Company applies practical expedient of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of less than a year.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.7 Related party disclosure

List of parties where control exists

Holding company

Ashok Leyland Limited

Fellow Subsidiaries of Holding company

Gulf Oil Lubricants India Ltd.

Joint Ventures

Ashok Leyland John Deere Construction Equipment Company Private Limited [Along with Gulf Ashley Motor Limited]
(Liquidated-Dissolution under process Refer note no.1.2)

Key management personnel

Mr. Sanjeev Kumar-Chairman

Mr. Alagusundaram.PR

Mr.Mohit Golcha-Director and CEO

Mr.Deepak.Razdan

Mr.Amit Bandopadhyay, Chief Operating Officer

Mr.N.Srinath - Chief Financial Officer

Mr.V Ramachandran - Company Secretary

Mr. B Venkat Subramaniam

Mr. T Venkataraman



Gulf Ashley Motor Limited

Notes annexed to and forming part of the Standalone Financial Statements

3.7 Related party disclosure continued...

c) Related Party Transactions - summary

Rs. Crores

		Fellow Subsidiaries of Holding Company		Associates		Holding Company		Key Management Personnel		Total	
	Transactions during the year ended March 31	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
1	Purchase of raw materials, components and traded goods (net of GST)	4.14	4.63	-	-	222.83	187.43	-	-	226.97	192.06
2	Sales and services (net of GST)	-	-	-	0.01	8.85	6.84	-	-	8.85	6.85
3	Other operating Income	-	-	-	-	3.03	2.98	-	-	3.03	2.98
4	Other expenditure incurred / (recovered) (net)	-	-	-	-	0.31	0.95	-	-	0.31	0.95
5	Advance / current accounts - net increase / (decrease)	-	-	-	-	-	-	-	-	-	-



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.7 Related party disclosure continued...

d) Related Party balances - summary

Rs. Crores

		Fellow Subsidiaries of Holding Company		Holding Company		Key Management Personnel		Total	
	Balances as on March 31	2026	2025	2026	2025	2026	2025	2026	2025
1	Trade receivables (Refer 1.8)	-	-	0.32	0.60	-	-	0.32	0.60
2	Loans	-	-	-	-	-	-	-	-
3	Other financial and non-financial assets	-	-	-	-	-	-	-	-
4	Trade and other payables	0.63	0.66	24.02	15.14	-	-	24.65	15.80
5	Share application money	-	-	-	-	-	-	-	-
5	Financial guarantees	-	-	-	-	-	-	-	-



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

- 3.7 Related party disclosure continued...
e) Significant Related Party Transactions

		Rs. Crores	
Transactions during the year ended March 31		2026	2025
1	Purchase of raw materials, components and traded goods (net of GST)		
	Ashley Alteams India Limited	-	-
	Gulf Oil Lubricants India Limited	4.14	4.63
	Global TVS Bus Body Builders Limited	-	-
	Ashok Leyland Limited	222.83	187.43
2	Sales and services (net of GST)		
	Ashok Leyland Limited	8.85	6.84
	Ashok Leyland Defence Systems Limited	-	0.01
3	Other Operating Income		
	Ashok Leyland Limited	3.03	2.98
4	Other expenditure incurred / (recovered) (net)		
	Ashok Leyland Limited	0.31	0.95



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.8 Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
	Rs. Crores	Rs. Crores
Claims against the Company not acknowledged as debts (net)		
i) Sales tax / VAT / GST #	47.73	39.52
ii) Service Tax #	1.55	0.99
iii) Others	0.73	-

Future cash outflows in respect of the above are determinable only on receipt of judgement / decisions pending with various forums / authorities.

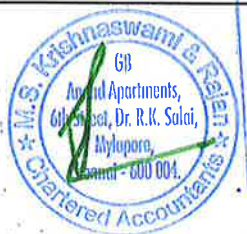


Notes annexed to and forming part of the standalone financial statements

		As at March 31, 2025			Particulars of Redemption / Repayment	As at March 31, 2025		
		Non-current Rs. Crores	Current Maturities Rs. Crores	Total Rs. Crores		Non-current Rs. Crores	Current Maturities Rs. Crores	Total Rs. Crores
a.	Secured borrowings: Term Loans-1	8.25	1.50	9.75	Nov '24 to Oct'25 Repayment zero (Moratorium)			
i.					Nov '25 to Oct'26 Repayable of Rs. 25 lacs Per quarter (4 installments)	10.00	-	10.00
					Nov '26 to Oct'29 Repayable of Rs. 75 lacs Per quarter (12 installments)			
		8.25	1.50	9.75		10.00	-	10.00

a) Subservient charge on the entire current assets of the company both present and future

b) Fixed deposit of Rs.2 Crores in the name of the GAML, lien marked in the favor of RBL Bank Ltd..



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.10 Details of current borrowings

	As at March 31, 2026	Particulars of Repayment	As at March 31, 2025
	Rs. Crores		Rs. Crores
a. Secured borrowings			
i - Short term loan-HDFC	-		-
ii. - STL - ICICI	5.00	First pari-passu charge by way of hypothecation of the company's current assets (stock and debtors)	5.00
iii - STL - BOB	-		1.04
	5.00		6.04

The company has outstanding secured borrowings as at March 31, 2026 of Rs.5 Crs (March 31, 2025 : Rs.6.04).

Working capital demand loan from banks / Bills discounted are secured by way of hypothecation of the Entire Current assets not related to Plant and Machinery (Consumable stores and spares) Bills Receivable, Book Debts and all other movables both present and future now lying or stored about the factory premises, godowns, warehouses, yards and any other locations to the extent of Rs. 26.61 crores (March 31, 2025: Rs. 19.20 crores)



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.11 Other Information (including foreign currency transactions)	Year ended March 31, 2026	Year ended March 31, 2025
	Rs. Crores	Rs. Crores
3.11.1 Auditors' remuneration Included under selling and administration expenses - net		
i) For financial audit	0.04	0.03
ii) For other services - limited review, tax audit, certification work, etc.	0.05	0.04
iii) For reimbursement of expenses	-	-



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

3.12 Financial Ratios

Ratios	FY 2025-2026	FY 2024-2025	% of Change
Debt equity ratio #	3.40	18.66	-82%
Debt service coverage ratio *	0.26	(0.58)	-145%
Current ratio	1.21	1.14	6%
Trade receivable turnover ratio	17.90	13.07	37%
Inventory turnover ratio	25.93	16.93	53%
Trade payable turnover ratio	11.00	7.09	55%
Net capital turnover ratio *	31.18	58.23	-46%
Return on capital employed (%) *	-0.55%	-11.50%	-95%
Return on equity (%) *	133.56%	-134.23%	-200%
Net profit margin % *	1.62%	-1.67%	-197%

The Company earns a return on investment ranging from 7 % to 7.77 % p.a on fixed deposit and mutual funds.

* The reason for change in ratios by more than -200% is primarily attributable to higher earnings reported during the year ended March 2026 as compared to the year ended March 31, 2025.

Ratios	Numerator	Denominator
Debt equity ratio (In times)	Gross total borrowings (before deducting un-amortised loan raising expense)	Equity share capital + Other equity
Debt service coverage ratio (in times)	Profit / (loss) before exceptional items and tax + Finance costs + Depreciation and amortisation expense – Tax expense	Interest paid + Lease payments + Principal repayments for long term borrowings
Current ratio (in times)	Current assets (excluding Asset classified as held for sale)	Current liabilities (excluding liabilities directly associated with assets classified as held for sale)
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable
Inventory turnover ratio (in times)	(Cost of materials and services consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress)	Average inventory
Trade payable turnover ratio (in times)	Purchases + other expenses - service and product warranties	Average trade payable
Net capital turnover ratio (in times)	Revenue from operations	Working capital
Return on capital employed (%)	Profit / (Loss) before exceptional items and tax, Finance costs and Other income	(Equity share capital + Other equity)-Goodwill - Other intangible assets-Intangible asset under development +Deferred tax Liabilities(net)+Gross Borrowings
Return on equity (%)	Profit / (Loss) after tax	Average total equity
Net profit margin (%)	Profit / (Loss) after tax	Revenue from operations

3.13 The Company does not have any transactions with struck off companies under Companies Act, 2013 or Companies Act, 1956, during the year.



Gulf Ashley Motor Limited

Notes annexed to and forming part of the standalone financial statements

- 3.14 The Company has not advanced or loaned or invested funds to any other person or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 3.15 No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 3.16 The Company has complied with the number of layers prescribed under the Companies Act.
- 3.17 There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 3.18 The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 3.19 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the certain provisions of the Code will come into effect and the rules thereunder has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 3.20 The Company has not been declared as willful defaulter by any bank or financial institution or other lender during the financial year.
- 3.21 The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 3.22 The figures for the previous year have been reclassified / regrouped wherever necessary including for amendments relating to Schedule III of the Companies Act, 2013 for better understanding and comparability. The reclassifications / regroupings do not have material impact on the standalone financial statements.

For and on behalf of the Board of the Directors

For M.S. Krishnaswami & Rajan
Chartered Accountants
FRN NO. 016546

M.S. Murali
Partner
Membership No: 026453
UDIN:26026453HZQKNI5217

Place: Chennai
Date: May 18, 2026



Sanjeev Kumar
Chairman
DIN:07255308

Srinath N
Chief Financial Officer

Mohit Golcha

Additional Director and CEO
DIN:10473201

Ramachandran V
Company Secretary