Sansera Sweden AB
Balance sheet

(Amount in SEK millions)

Particulars	**Notes**	**As at 31 March 2025**	**As at 31 March 2024**
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	48,70	52,76
Capital work-in-progress	3 (b)	34,13	1,39
Goodwill	3 (c)	-	-
Other intangible assets		-	-
Right-of-use-asset		71,15	76,55
Financial assets			
(i) Loans	4	16,09	16,04
(ii) Other financial assets	5	-	-
Income tax assets, net	6 (a)	-	-
Other non-current assets	7	-	-
Total non-current assets		**170,07**	**146,75**
Current assets			
Inventories	8	27,98	25,75
Financial assets			
(i) Investments	9	-	-
(ii) Trade receivables	10	11,84	14,17
(iii) Cash and cash equivalents	11	6,15	1,76
(iv) Bank balances other than cash and cash equivalents	12		
(v) Other financial assets	13	-	-
Other current assets	14	4,01	1,96
Assets classified as held for sale		-	-
Total current assets		**49,98**	**43,64**
Total assets		**220,05**	**190,39**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15 (a)	0,10	0,10
Instruments entirely equity in nature	15 (b)	56,07	32,57
Other equity	16	- 32,16	- 37,74
Total equity attributable to owners of Sansera Engineering Limited		24,01	- 5,07
Non-controlling interest		-	-
Total equity		**24,01**	**- 5,07**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
(i) Non-current borrowings	17	18,68	33,22
(ii) Lease Liabilities		69,57	74,51
Non-current provisions	18	-	-
Deferred tax liabilities (net)	19	-	-
Other non-current liabilities	20	-	-
Total non-current liabilities		**88,25**	**107,73**
Current Liabilities			
Financial Liabilities			
(i) Current borrowings	21	33,09	31,12
Lease Liabilities		7,47	7,47
Total outstanding dues to micro enterprises and small enterprises		-	-
(ii) Trade payables	22	27,41	20,37
(iii) Other current financial liabilities	23	34,92	24,33
Income tax liabilities, net	6 (b)	-	-
Other current liabilities	24	4,90	4,44
Current provisions	25	-	-
Total current liabilities		**107,79**	**87,73**
Total equity and liabilities		**220,05**	**190,39**

Significant accounting policies 2

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

Deloitte Sweden *for* **Sansera Sweden AB**

Anders Rinzén
Partner

Jimmie Cato
Managing Director

Director

Henrik Höfde
Chief Financial Officer

Company Secretary

Place: Umeå
Date: 2025-04-30

Place: Trollhättan
Date: 2025-04-30

Sansera Sweden AB
Statement of profit and loss

(Amount in SEK millions)

Particulars	**Notes**	**For the period ended 31 March 2025**	**For the period ended 31 March 2024**
Revenue			
Revenue from operations	26	222,07	208,31
Other income	27	-	-
Total income		**222,07**	**208,31**
Expenses			
Cost of materials consumed	28	118,88	124,50
Changes in inventory of finished goods and work in progress	29	(0,74)	(2,52)
Excise duty		-	-
Conversion charges		7,94	1,97
Consumption of stores and spares		17,86	19,52
Power and fuel		3,80	1,77
Employee benefit expenses	30	42,40	41,81
Finance costs	31	7,57	11,00
Depreciation and amortisation expense	32	11,48	12,68
Other expenses	33	7,31	7,95
Total expenses		**216,49**	**218,68**
Profit before tax and exceptional items		**5,58**	**(10,37)**
Exceptional items		-	-
Profit before tax		**5,58**	**(10,37)**
Tax expenses:	36		
Current tax		-	-
Tax for earlier years		-	-
Deferred tax		-	-
Total tax expenses		**-**	**-**
Profit for the year		**5,58**	**(10,37)**
Other comprehensive income/(expense)			
Items that will not to be reclassified to profit or loss			
Re-measurement of the net defined benefit liability/asset		-	-
Income tax relating to items that will not be reclassed to profit and loss		-	-
Net other comprehensive income not to be		**-**	**-**
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		-	-
Net other comprehensive income to be		**-**	**-**
Other comprehensive income/(expense) for the year, net of income tax		**-**	**-**
Total comprehensive income for the year		**5,58**	**(10,37)**
Profit attributable to :			
Owners of the Company		5,58	(10,37)
Non-controlling interests		-	-
Total profit for the year		**5,58**	**(10,37)**
Other comprehensive income attributable to:			
Owners of the Company		-	-
Non-controlling interests		-	-
Total other comprehensive income		**-**	**-**
Total comprehensive income attributable to:			
Owners of the Company		5,58	(10,37)
Non-controlling interests		-	-
Total comprehensive income		**5,58**	**(10,37)**
Earnings per equity share (face value of ₹ 100 each)			
Basic (in ₹)	34		
Diluted (in ₹)	34		
Significant accounting policies	2		

The notes referred to above form an integral part of the consolidated financial statements

As per our report of even date attached

Deloitte Sweden *for Sansera Sweden AB*

Anders Rinzén
Partner

Jimmie Cato
Managing Director

-
Director

Henrik Höfde
Chief Financial Officer

-
Company Secretary

Place: Umeå
Date: 2025-04-30

Place: Trollhättan
Date: 2025-04-30

Sansera Sweden AB
Statement of changes in equity

A. Equity share capital **(Amount in SEK millions)**

Equity shares	No. of shares	Amount
	-	-
Balance as at 31 March 2023	**-**	**-**
Issue of share capital	-	-
Balance as at 31 March 2024	**-**	**-**
Issue of share capital	-	-
Balance as at 31 March 2025	**-**	**-**

B. Instruments entirely equity in nature

Compulsorily Convertible Preference Share	No. of shares	Amount
	-	-
	-	-
Balance as at 31 March 2023	**-**	**-**
Issue of preference share	-	-
Balance as at 31 March 2024	**-**	**-**
Issue of preference share	-	-
Balance as at 31 March 2025	**-**	**-**

C. Other equity

Particulars	Reserves and Surplus						Other comprehensive income		Total attributable to owners of the Company	Attributable to NCI	Total
	Capital redemption reserve	Capital Reserve	Securities Premium	General reserve	Retained earnings	Employee stock option outstanding account	Foreign currency translation reserve	Remeasuremets of Acturial gain and losses			
Balance as at 31 March 2022	**-**	**-**	**-**	**-**	**(16,83)**	**-**	**-**	**-**	**- 16,83**	**-**	**(16,83)**
Profit for the year	-	-	-	-	(10,54)	-	-	-	(10,54)	-	(10,54)
Remeasurement of the net defined benefit liability/asset	-	-	-	-							
Transfer to retained earnings	-	-	-	-							
Compensation expense for options granted during the year	-	-	-	-							
Balance as at 31 March 2023					**(27,37)**	**-**	**-**	**-**	**(27,37)**	-	**(27,37)**
Profit for the year					(10,37)	-	-	-	(10,37)	-	(10,37)
Remeasurement of the net defined benefit liability (Refer note below)											
Balance as at 31 March 2024	**-**	**-**	**-**	**-**	**(37,74)**	**-**	**-**	**-**	**(37,74)**	**-**	**(37,74)**
Profit for the period	-	-	-	-	5,58	-	-	-	5,58	-	5,58
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Accumulated losses of Sansera Engineering Pvt Ltd. Mauritius	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-
Compensation expense for options granted during the year	-	-	-	-	-	-	-	-	-	-	-
Balance As at 31 March 2025	**-**	**-**	**-**	**-**	**(32,16)**	**-**	**-**	**-**	**(32,16)**	**-**	**(32,16)**

Significant accounting policies

As per our report of even date attached

Deloitte Sweden

Anders Rinzén
Partner

Place: Umeå
Date: 2025-04-30

for Sansera Sweden AB

Jimmie Cato
Managing Director

Director

Henrik Höfde
Chief Financial Officer

Company Secretary

Place: Trollhättan
Date: 2025-04-30

Following are the changes in the carrying value of right of use assets For the period ended 31 March

Particulars	**Buildings**	**Total**
Balance as at 31 March 2022	**79,15**	**79,15**
Additions		-
Deletion		
Amortisation for the year	4,85	4,85
At 31 March 2023	**74,30**	**74,30**
Additions		
Remeasurement	7,92	7,92
Depreciation	5,67	5,67
At 31 March 2024	**76,55**	**76,55**
Additions		
Remeasurement		-
Depreciation	5,40	5,40
As at 31 March 2025	**71,15**	**71,15**

The following is the movement in lease liabilities during the Period:

Particulars	**Buildings**	**Total**
Balance as at 31 March 2022	**82,93**	**82,93**
Additions	-	-
Finance cost accrued during the year	2,39	2,39
Deletions	-	-
Payments	6,43	6,43
At 31 March 2023	78,89	78,89
Additions		
Finance cost accrued during the year	2,64	2,64
Remeasurement	7,92	7,92
Deletions		-
Payments	7,47	7,47
At 31 March 2024	81,98	81,98
Additions		
Finance cost accrued during the period	2,48	2,48
Rental concession *		-
Remeasurement		-
Payments	7,42	7,42
As at 31 March 2025	77,04	77,04

38.b Following are the changes in the carrying value of right of use assets For the period ended 31 March

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Current lease liabilities	7,47	7,47
Non-current lease liabilities	69,57	74,51
	77,04	**81,98**

v) Amount recognised in statement of profit and loss

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Depreciation on Right-of-use assets	5,40	5,67
Interest on lease liabilities	2,48	2,64
Low value lease (included with rent, classified under other expenses)		

vi) Amount recognised in statement of cash flow

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Cash outflows for leases		
Interest portion of lease liabilities	2,48	2,64
Principal portion of lease liabilities	4,94	4,83
Total	**7,42**	**7,47**

The Company has lease contracts for various items of land and Building. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease.
Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

Leases previously classified as finance leases
The Company did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under Ind AS 17). The requirements of Ind AS 116 were applied to these leases from 1 April 2019.

operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. The right-of-use assets were recognised based on the amount equal to the lease liabilities. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:
• Used a single discount rate to a portfolio of leases with reasonably similar characteristics
• Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
• Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Sansera Sweden AB

Notes to the consolidated financial statements for the period ended 31 March 2025

3 (a) Property, plant and equipment (Amount in SEK millions)

Particulars	Owned property, plant and equipment								Leased Property Plant and Equipment		
	Freehold Land (Refer note	Buildings	Plant and Machinery	Furniture and Fixtures	Electrical Installations	Office Equipment	Vehicles	Computers	Leasehold land (Refer note B)	Plant and machinery (Refer note C)	Total
Deemed Cost											
As at 31 March 2022	-	-	31,01	0,02	-	1,12	-	2,23	-	27,14	61,52
Additions			14,24	0,14				0,09			14,46
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Reclassification to asset held for sale	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-									
As at 31 March 2023			**45,25**	**0,16**	**-**	**1,12**	**-**	**2,32**	**-**	**27,14**	**75,98**
Additions			13,36	0,26				0,04		0,06	13,72
Disposals											-
As at 31 March 2024	**-**	**-**	**58,60**	**0,42**	**-**	**1,12**	**-**	**2,35**	**-**	**27,20**	**89,70**
Additions on account of business combination											
Additions			0,18	0,82				-		-	1,00
Disposals											-
As at 31 March 2025	**-**	**-**	**58,79**	**1,24**	**-**	**1,12**	**-**	**2,35**	**-**	**27,20**	**90,70**
Depreciation											
As at 31 March 2022	-	-	15,26	-	-	0,29	-	2,23	-	6,68	24,44
Charge for the year			4,48					0,03		1,59	6,10
Disposals	-	-		-	-	-	-	-	-	-	-
Reclassification to asset held for sale	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023			**19,74**	**-**	**-**	**0,29**	**-**	**2,26**	**-**	**8,27**	**30,54**
Depreciation charge for the period			5,12					0,03		1,45	6,60
Disposals											
As at 31 March 2024	**-**	**-**	**24,86**	**-**	**-**	**0,29**	**-**	**2,29**	**-**	**9,72**	**37,14**
Charge for the Period			3,78					0,02		1,26	5,06
Disposals											-
As at 31 March 2025	**-**	**-**	**28,65**	**-**	**-**	**0,29**	**-**	**2,31**	**-**	**10,98**	**42,20**
Net book value											
As at 1 April 2021	**-**	**-**	**11,53**	**0,02**	**0,00**	**0,83**	**0,00**	**0,00**	**0,00**	**22,05**	**36,54**
As at 31 March 2024	**-**	**-**	**33,74**	**0,42**	**0,00**	**0,83**	**0,00**	**0,07**	**0,00**	**17,48**	**52,76**
As at 31 March 2025	**-**	**-**	**30,14**	**1,24**	**0,00**	**0,83**	**0,00**	**0,04**	**0,00**	**16,22**	**48,70**

Sansera Sweden AB

Notes to the consolidated financial statements for the period ended 31 March 2025

3 (b)Capital-work-in progress (CWIP) aging schedule

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at 31 March 2025	33,24	0,68	0,21		34,13
As at 31 March 2024	1,18	0,21			1,39

Intangible assets

(Amount in ₹ millions)

Particulars	Owned Intangible asset		Total
	Customer relationship	Computer Software	
Deemed Cost			
At 1 April 2022	-	-	-
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	-	-	-
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2025	-	-	-
Depreciation			
At 1 April 2022	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
As at 31 March 2024	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
As at 31 March 2025	-	-	-
Net book value			
At 1 April 2022	-	-	-
As at 31 March 2024	-	-	-
As at 31 March 2025	-	-	-

3 (c) Goodwill

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount at the beginning of the year	-	-
Goodwill recognised on account of business acquisition during the year (refer note 49)	-	-
Exchange differences on translation of foreign operations	-	-
	-	-

4 Non-current loans

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Security deposits	16,09	16,04
	16,09	**16,00**

5 Other non current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits (due to mature after 12 months from the reporting date)		
	-	-

6 (a) Income tax assets, net

Particulars	As at 31 March 2025	As at 31 March 2024
Advance tax including tax deducted at source, net of provision for tax	-	-
	-	-

6 (b)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax, net of advance tax including tax deducted at source	-	-
	-	-

7 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Capital advances	-	-
Prepayments	-	-
	-	-

8 Inventories *(valued at lower of cost and net realiseable value)*

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials and packing materials *	21,54	20,04
Work in progress	4,35	2,80
Finished goods, including stock in transit	2,09	2,90
Stores and spares		
	27,98	**25,75**

* Includes stock of assembled components.

9 Current investments

Particulars	As at 31 March 2025	As at 31 March 2024
Quoted equity shares, non-trade		
	-	-
Total	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in investments	-	-

10 Trade receivables

Particulars		As at 31 March 2025		As at 31 March 2024
Unsecured,				
- considered good		12,24		14,56
- considered doubtful	-	0,39	-	0,39
		11,84		**14,17**
Less: Allowance for credit losses		-		-
		11,84		**14,17**

*Includes receivables from related parties refer note 38.

The Company's exposure to credit and currency risk, and loss allowances related to trade receivables are disclosed in note 42.

The average credit period on sales of goods is 72 days. No interest is charged on trade receivables.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix, The provision

Trade receivable ageing

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months*	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
Undisputed - considered good	10,61	0,97	0,11	0,07	0,09	**11,85**
Total	**10,61**	**0,97**	**0,11**	**0,07**	**0,09**	**11,85**
As at March 31,2024						
Undisputed - considered good	14,00	0,07	0,08	0,02		**14,17**
Total	**14,00**	**0,07**	**0,08**	**0,02**		**14,17**

Includes amounts not yet due for payment.

11 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	-
Balance with banks		
- in current accounts	6,15	1,76
	6,15	**1,76**

12 Bank balances other than cash and cash equivalents

Date:

Particulars	As at 31 March 2025	As at 31 March 2024
-In deposit accounts (due to mature within 12 months from the reporting date)		
Total	**-**	**-**

13 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Duty drawback receivable	-	-
Forward contract receivable	-	-
Other receivables	-	-
Unbilled revenue	-	-
Staff advances	-	-
	-	**-**

14 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	-	-
Prepayments	2,93	1,18
Balances with government authorities	1,08	0,78
Property, plant and equipment reclassified as held for sale	-	-
	4,01	**1,96**

15 (a) Equity share capital

(Amount in SEK millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised		
Equity shares		
	0,10	0,10
	0,10	**0,10**
Issued, subscribed and paid up		
Equity shares		
	0,10	0,10
	0,10	**0,10**

i. List of persons holding more than 5 percent shares in equity shares of the Company

Name of the share holder	As at 31 March 2025		As at 31 March 2024		
	No of shares	% holding	No of shares	% holding	% holding
Sansera Engineering Pvt. Ltd	1 000	100,00	1 000	100,00	100,00

ii. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2025		As at 31 March 2024
	No of shares	₹	₹
Equity shares			
Number of shares outstanding at the beginning of the year	-	-	-
Add: Issued during the year	-	-	-
Number of shares outstanding at the end of the year	-	-	-

iii. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

\mount in ₹ millions)

Name of the shareholder	As at 31 March 2025		\s at 31 March 2024
	No of shares	Amount	Amount
Equity shares			
	-	-	-
	-	-	-
	-	-	-

iv. Rights, preferences and restrictions attached to equity shares.

v. Shares bought back during 5 years immediately preceding 30 June 2022

Class of shares bought back	31 March 2024	31 March 2023	31 March 2022	31 March 2021
Fully paid up equity shares	-	-	-	-

15 (b) Instruments entirely equity in nature

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
	-	-
	-	-
	0,00	**0,00**
Capital Contribution		
Capital Contribution from Holding Company	56,07	32,57
	-	-
	56,07	**32,57**

i. Reconciliation of the number of preference shares outstanding at the beginning and at the end of the Quarter

Particulars	**As at 31 March 2025**		**As at 31 March 2024**
	No of shares	**Amount**	**Amount**
Compulsory Convertible Preference shares(CCPS) Series: A			
Number of shares outstanding at the beginning of the year	-	-	-
Add: Issued during the year	-	-	-
Number of shares outstanding at the end of the year	-	-	-
Compulsory Convertible Preference shares(CCPS) Series: B			
Number of shares outstanding at the beginning of the year	-	-	-
Add: Issued during the year	-	-	-
Number of shares outstanding at the end of the year	-	-	-

Date: 2 ii. Shares held by holding / ultimate holding company and / or their subsidiaries / associates:

Name of the shareholder	**As at 31 March 2025**		**As at 31 March 2024**
	No of shares	**Amount**	**Amount**
Compulsory Convertible Preference shares (CCPS) Series : A			
	-	-	-
	-	-	-
	-	-	-
Compulsory Convertible Preference shares (CCPS) Series : B			
	-	-	-
	-	-	-
	-	-	-

iii. Rights, preferences and restrictions attached to preference shares.

Compulsory convertible preference shares (CCPS) - [Series A and Series B]
Dividend rights

Conversion of preference shares

16 Other equity

Summary of other equity balances* (Amount in ₹ millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves and surplus		
Capital reserve	-	-
Securities premium	-	-
General reserve	-	-
Capital redemption reserve	-	-
Retained earnings	- 32,16	- 37,74
Employee stock option outstanding account	-	-
Exchange differences on translation of foreign operations	-	-
	(32,16)	**(37,74)**

* Refer consolidated statement of changes in equity for detailed movement in above other equity balances.

<u>Nature and purpose of other equity:</u>

Capital reserve

Securities premium

General reserve

Capital redemption reserve

Retained earnings

Employee stock option outstanding account

Exchange differences on translation of foreign operations

17 Non-current borrowings

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Secured		
Term loans from banks	-	-
Term loans from financial institution	18,67658	33,22
Long term maturities of finance lease obligations	-	-
	18,68	**33,22**

b) Repayment and interest terms

Name of the bank/institution	**Repayment and interest terms**

18 Non current provisions

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Provision for employee benefits		
Gratuity (refer note 38)	-	-
	-	-

19 Deferred tax liabilities (net)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Deferred tax assets		
Provision for employee benefits	-	-
On fair valuation of security deposit	-	-
Minimum alternate tax credit entitlement	-	-
Brought forward losses	-	-
Provision for doubtful debts	-	-
	-	-
Deferred tax liability		
Finance lease obligations	-	-
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under Companies Act.	-	-
Others		
	-	-
	-	-

20 Other non-current liabilities

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Deferred government grant	-	-
	-	-

Movement in deferred government grant (Current and Non-current)

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Opening balance	-	-
Add: Grants during the year	-	-
Less: Released to profit or loss	-	-
Closing balance	-	-
Current	-	-
Non-current	-	-
	-	-

21 Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024
Secured, from banks		
Cash credit	-	-
Working capital loan	33,09	31,12
Packing credit	-	-
Bill discounting facility	-	-
Foreign currency loan	-	-
Unsecured		
Loans repayable on demand from bank	-	-
Loan repayable to the group companies	-	-
	33,09	**31,12**

22 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues to micro enterprises and small enterprises (refer note 45)		
Total outstanding dues other than to micro enterprises and small enterprises	27,41	20,37
Total	**27,41**	**20,37**

Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year *	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Micro, small and medium enterprises					
Others	-	0,0		-	0,0
Total	**-**	**0,0**	**-**	**-**	**0,0**

23 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current maturities of long term borrowings	15,15	11,91
Current maturities of finance lease obligations	-	-
Capital creditors	-	-
Other payables	-	-
Accrued salaries and benefits	7,42	7,98
Forward contract payable	-	-
Accrued expenses	12,35	4,44
Others	-	-
	34,92	**24,33**

24 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customers	0,00	0,00
Statutory dues	1,65	1,47
Withholding and other taxes	3,26	2,97
Deferred grant	-	-
	4,90	**4,44**

25 Current provisions

Particulars	As at 31 March 2024
Provision for employee benefits	
Gratuity (refer note 38)	-
Compensated absence	-
	-

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26 Revenue from operations (Amount in SEK millions)

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Sale of products (excluding excise duty)	200,89	206,58
Add: Excise duty	-	-
Sale of products-total	**200,89**	**206,58**
Sale of services	-	0,21
Other operating revenues		
Scrap sales	1,15	1,52
Tooling income	20,03	-
Export incentive benefits	-	-
	222,07	**208,31**

B. Disaggregation of revenue from contracts with customers	**For the period ended 31 March 2025**	**For the period ended 31 March 2024**
Sale of products		
- India		
- Europe	199,31	202,47
- USA	1,58	4,12
- Other foreign countries		
	200,89	**206,58**
Sale of services		
- India	-	-
Tooling income		
- India	-	-
- Europe		
- USA		
- Other foreign countries		
	-	**-**
Total revenue from contracts with customers		
- India	-	-
- Europe	199,31	202,47
- USA	1,58	4,12
- Other foreign countries	-	-
Total revenue from contract with customers	**200,89**	**206,59**

C. Reconciling the amount of revenue recognised with contract and total revenue:

Particulars	**For the period ended 31 March 2025**	**For the period ended 31 March 2024**
Total revenue from contract with customers	200,89	206,58
Adjustments:		
Other operating revenues:		
- Export incentive benefit	-	-
- Scrap sales	1,15	1,52
Total	**202,04**	**208,10**

D. Timing of revenue recognition

Particulars	**For the period ended 31 March 2025**	**For the period ended 31 March 2024**
Good transferred at a point in time	200,89	206,58
Service transferred over time	-	-

E. Contract balances

Particulars	**For the period ended 31 March 2025**	**For the period ended 31 March 2024**
Trade receivables	12,24	14,56
Contract assets (Unbilled revenue)	-	-
Contract liabilities (Advance from customers)	-	-

F. The Company's revenue from its major products are as follows:

Particulars	**For the period ended 31 March 2025**	**For the period ended 31 March 2024**
Connecting rods	200,89	206,58
Crank shaft assembly		
Gear shifter forks		
Rocker arms		
Others*		
Total revenue from sale of products	**200,89**	**206,58**

* Individual items of these are less than 10% of sale of products.

Revenue from sale of products from top three customers of the Company is 92,38% which is

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G. Contract liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Revenue recognised during the period/year	-	-
Contract liabilities recognised during the period/year	-	-
Balance at the end of the period/year	**-**	**-**

Contract liabilities include advances received from customer towards supplies.

27 Other income

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Interest income on deposit with banks	-	-
Interest on tax refunds	-	-
Fair value gain on financial instruments at fair value through statement of profit and loss	-	-
Dividend Income	-	-
Profit on sale of property, plant and equipments, net	0,00 -	0,05
Gain on foreign currency transactions, net	-	-
Grant income	-	-
Other non-operating income	-	-
	-	**-**
		-

28 Cost of materials consumed

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Raw materials at the beginning of the year	20,04	17,91
Add:- Purchases	120,39	126,63
Less: Raw materials at the end of the year	21,54	20,04
	118,88	**124,50**

29 Changes in inventories of finished goods and work-in-progress

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Opening balance		
Finished goods (including stock in transit)	2,90	0,74
Work-in-progress	2,80	2,44
	5,70	**3,19**
Closing balance		
Finished goods (including stock in transit)	2,09	2,90
Work-in-progress	4,35	2,80
	6,44	**5,70**
(Increase)/decrease in stocks	**(0,74)**	**(2,52)**

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30 Employee benefit expenses

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Salaries and wages	43,88	42,12
Contribution to provident fund	-	-
Employee stock compensation expense*	-	-
Staff welfare expenses	- 1,47	- 0,32
	42,40	**41,81**

31 Finance costs

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Interest expense	3,86	4,02
Other borrowing cost	1,23	4,34
Interest cost lease liability	2,48	2,64
Foreign exchange loss to the extent considered as interest		
	7,57	**11,00**

32 Depreciation and amortisation expenses

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Depreciation of property, plant and equipment	6,08	7,01
Depreciation right-to-use asset	5,40	5,67
Amortisation of intangible assets	-	-
	11,48	**12,68**

33 Other expenses

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Traveling and conveyance	0,29	0,12
Freight outward	0,23	0,35
Legal and professional	1,41	1,91
Rates and taxes	-	-
Repairs and maintenance		
-building	0,03	0,04
-computers	0,90	0,47
-vehicles	0,24	0,16
Rent	0,92	0,47
Administration	-	-
Printing and Stationery	0,03	0,04
Communication	0,05	0,06
Selling & advertisement	0,01	0,01
Impairment loss on financial assets	-	-
Bad debts	-	-
Insurance	1,31	1,26
Loss on foreign currency transactions, net	- 0,28	0,69
Loss on sale of property, plant and equipments	0,41	0,17
Power and fuel	-	-
Security\	0,08	0,07
Consumtions of stores and spares		
Miscelleneious	1,68	2,11
	7,31	**7,95**

34 Earnings per share (EPS) **(Amount in ₹ millions)**

Particulars	For the period ended 31 March 2025
Nominal value of equity shares (₹ per share)	-
Profit for the year for the purpose of earnings per share	-
Weighted average number of equity shares for calculation of basic earnings per share	-
Basic earnings per share (in ₹)	
Weighted average number of equity shares for calculation of diluted earnings per share	-
Diluted earnings per share (in ₹)	

Computation of weighted average number of shares

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares for calculation of basic earnings per share	-	-
Add: Impact of potentially dilutive equity shares:-		
Compulsory Convertible Preference Shares (CCPS) Series:A	-	-
Compulsory Convertible Preference Shares (CCPS) Series:B	-	-
Employee Stock Option Plan	-	-
	-	-

35 Contingent liabilities and commitments *(to the extent not provided for*)

Particulars	As at 31 March 2025	For the year ended 31 March 2024
Contingent liabilities		
Claims against the Group not acknowleged as debts:-		
Customer claims (refer note A)	-	-
Excise duty and service tax matters (refer note B)	-	-
Income tax matters (refer note B)	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (refer note C)	-	-

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36 Tax expense

A. Amounts recognised in statement of profit and loss **(Amount in ₹ millions)**

Particulars	**For the period ended 31 March 2025**
Current tax (a)	
Current period	-
Deferred tax (c)	
Attributable to -	
Origination and reversal of temporary differences	-
	-
Tax expense for the year (a) + (b)	-
(ii) Amounts recognised in other comprehensive income	
Deferred taxes	
Remeasurements of the defined benefit plans	-
Total	-

B. Amounts recognised in other comprehensive income

Particulars	**As at 31 March 2025**		
	Before tax	**Tax (expense) benefit**	**Net of tax**
Remeasurements of the defined benefit plans	-	-	-
	-	-	-

C. Reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

	As at 31 March 2025
Profit before tax	**5,58**
Tax using the Group’s domestic tax rate	
Effect of:	
Non-deductible expenses	-
Tax exempt income	-
Difference in rate considered for MAT and books	-
Current year losses for which no deferred tax was recognised	-
Difference in domestic and overseas rate	-
Temporary difference on intangibles acquired during business combination	-
Tax for earlier years	-
Changes in estimates related to prior years	-
Income tax expense	-

D. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable as follows:

Particulars	**Deferred tax assets**	**Deferred tax (liabilities)**	**Net deferred tax asset (liabilities)**
	As at 31 March 2025	**As at 31 March 2025**	**As at 31 March 2025**
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under	-	-	-
Provision for employee benefits	-	-	-
Finance lease	-	-	-
Loss allowance on financial assets	-	-	-
Provision for doubtful debts	-	-	-
Intangibles	-	-	-
Net deferred tax (assets)/liabilities	-	-	-

Particulars	**Deferred tax assets**	**Deferred tax (liabilities)**	**Net deferred tax asset (liabilities)**
	As at 31 March 2025	**As at 31 March 2025**	**As at 31 March 2025**
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under	-	-	-
Provision for employee benefits	-	-	-
Finance lease	-	-	-
On fair valuation of security deposit	-	-	-
Brought forward losses	-	-	-
Minimum alternate tax credit entitlement	-	-	-
Loss allowance on financial assets	-	-	-

Net deferred tax (assets)/liabilities	**-**	**-**	**-**

36 Tax expense (continued)

E. Movement in temporary differences

Particulars	Balance as at 1 April 2022	Recognised in profit or loss during period up to 31 December 2022	Recognised in OCI during period up to 31 December 2022	As at 31 March 2025
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under	-	-	-	-
Provision for employee benefits	-	-	-	-
Finance lease	-	-	-	-
On fair valuation of security deposit	-	-	-	-
Brought forward losses	-	-	-	-
Brought forward losses on acquisition	-	-	-	-
Loss allowance on financial assets	-	-	-	-
Intangibles	-	-	-	-
Date: 2019-05-15	-	-	-	-

Particulars	Balance as at 1 April 2021	Recognised in profit or loss during period up to 31 March 2022	Recognised in OCI during period up to 31 March 2022	Balance as at 31 March 2022
Excess of depreciation on property, plant and equipment under Income Tax Act, 1961 over depreciation under	-	-	-	-
Provision for employee benefits	-	-	-	-
Finance lease	-	-	-	-
On fair valuation of security deposit	-	-	-	-
Brought forward losses	-	-	-	-
Loss allowance on financial assets	-	-	-	-
Others	-	-	-	-
	-	-	-	-

F. Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

Particulars	As at 31 March 2025 Gross amount	As at 31 March 2025 Unrecognised tax asset
Deferred tax assets		
Income tax losses	-	-
	-	-

G. Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows:

Particulars	As at 31 March 2025 Amount	As at 31 March 2025 Expiry date
Expire	-	-
Never expire	-	-
	-	-

37 Related parties disclosures

Enterprises where control exists

A. Holding companies

B. Trust in which the Director is a trustee

C. Partnership firm in which the Directors are partners:

D. Key managerial personnel

E. The following is the summary of related party transactions. **(Amount in ₹ millions)**

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024
Interest payable		
Sweden Mauritius	-	(0,02)
Loan from holding company		
Sweden Mauritius	-	7,25

38 Gratuity

Defined benefit plan

The following table sets out the status of the gratuity plan as required under Ind AS 19 "Employee benefits".

a) Reconciliation of present vlaue of defined benefit obligation **(Amount in ₹ millions)**

Particulars	**As at 31 March 2025**
Defined benefit obligation at the beginning of the year	-
Current service cost	-
Current interest cost	-
Benefits paid	-
Past service cost	-
Actuarial (gains) losses recognised in other comprehensive income	-
Changes in demographic assumptions	-
Changes in financial assumptions	-
Experience adjustments	-
Defined benefit obligation at end of the year	**-**

b) Reconciliation of present value of plan assets

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Plan assets at the beginning of the year	-	-
Contribution paid into the plan	-	-
Benefits paid	-	-
Interest income	-	-
Return on plan assets recognised in other comprehensive income	-	-
Plan assets at the end of the year	**-**	**-**
Net defined benefit liability / (asset) (a-b)	**-**	**-**
Non-current	-	-
Current	-	-
	-	**-**

c) Expense recognised in statement of profit and loss

Particulars	**For the period ended 31 March 2025**
Current service cost	-
Interest cost	-
Interest income	-
Past service cost	-
	-

d) Remeasurements recognised in Other Comprehensive Income (OCI)

Particulars	**For the period ended 31 March 2025**
Actuarial (gain)/loss on account of experience adjustments	-
Actuarial (gain)/loss arising from change in demographic assumptions	-
Actuarial (gain)/loss arising from change in financial assumptions	-
Return on plan assets recognised in other comprehensive income	-
	-
Total cost recognised in statement of profit and loss including other comprehensive income (c+d)	**-**

e)

f) Actuarial assumptions

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Discount rate	-	-
Salary increase	-	-
Mortality Rate	-	-
Retirement age	-	-
Withdrawal Rate	-	-

g) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	**For the period ended 31 March 2025**		**For the period ended 31 March 2024**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	-	-	-	-
Future salary growth (1% movement)	-	-	-	-
Withdrawal rate (1% movement)	-	-	-	-

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown

39 Employee stock options

Program 1: Key management group

(Amount in ₹ millions)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	Weighted average exercise price	Number of Shares	Weighted average exercise price
Outstanding at the beginning of the year	na	na	na	na
Granted during the year	na	na	na	na
Exercised during the year	na	na	na	na
Forfeited during the year	na	na	na	na
Lapsed during the year	na	na	na	na
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

Program 2: Certain identified employees

The following reconciles the outstanding share options granted under employee share option plan at beginning and at end of the financial year:

(Amount in ₹ millions)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding at the beginning of the year	na	na	na	na
Granted during the year	na	na	na	na
Exercised during the year	na	na	na	na
Forfeited during the year	na	na	na	na
Lapsed during the year	na	na	na	na
Outstanding at the end of the year	**na**	**na**	**na**	-
Exercisable at the end of the year	-	-	-	-

Measurement of fair values

Black-Scholes Option Pricing Model is used to value the fair value of the stock options. The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment plans are as follows:

(Amount in ₹ millions)

Particulars	Share option plans	
	Program 1: Key Management Group	Program 2: Certain Identified Employees
Grant date	na	na
Fair value at grant date	na	na
Share price at grant date	na	na
Exercise price	na	na
Expected volatility (weighted average volatility)	na	na
Expected term (in years)	na	na
Risk free interest rate	na	na

For details on the employee benefits expense recognised in statement of profit and loss, refer note 30.

40 Leases

(i) Operating lease

The future minimum lease payments under non-cancellable operating leases in aggregate are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than 1 year	7,47	7,47
Later than 1 year and not later than 5 years	29,70	29,70
More than 5 years	61,25	68,67

(ii) Finance lease

The Group has taken machines on finance lease. The lease arrangement ranges for a period between 2 to 6 years. The minimum lease payments and present value of minimum lease payments are as under:

(Amount in ₹ millions)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
Not later than 1 year	na	na	na	na
Later than 1 year and not later than 5 years	na	na	na	na
	-	-	-	-

41 Financial instruments

Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(Amount in ₹ millions)

Particulars	Carrying amount	Fair value		
	As at 31 March 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investment in equity shares	-	-	-	-
	-	**-**	**-**	**-**
Financial assets measured at amortised cost				
Other non-current financial assets	16,09	-	-	-
Trade receivables	11,84	-	-	-
Cash and cash equivalents	6,15	-	-	-
Bank balances other than cash and cash equivalents above	-	-	-	-
Other current financial assets	-	-	-	-
	34,08	**-**	**-**	**-**
Financial liabilities measured at fair value				
Forward exchange contracts used for hedging		-	-	-
	-	**-**	**-**	**-**
Financial liabilities measured at amortised cost				
Non-current borrowings	18,68	-	-	-
Current borrowings	33,09	-	-	-
Trade payables	27,41	-	-	-
Other financial liabilities	34,92	-	-	-
	114,10	**-**	**-**	**-**

Particulars	Carrying amount	Fair value		
	As at 31 March 2024	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investment in equity shares	-	-	-	-
Forward exchange contracts used for hedging	-	-	-	-
	-	**-**	**-**	**-**
Financial assets measured at amortised cost				
Other non-current financial assets	16,04	-	-	-
Trade receivables	14,17	-	-	-
Cash and cash equivalents	1,76	-	-	-
Bank balances other than cash and cash equivalents above	-	-	-	-
Other current financial assets	-	-	-	-
	31,97	**-**	**-**	**-**
Financial liabilities measured at amortised cost				
Non-current borrowings	33,22	-	-	-
Current borrowings	31,12	-	-	-
Trade payables	20,37	-	-	-
Other financial liabilities	24,33	-	-	-
	109,04	**-**	**-**	**-**

Fair value heirarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The group has not disclosed the fair value of financial instruments such as other non current financial assets, trade receivables, cash and cash equivalents, bank balances, other current financial assets, loans, borrowings, other non current financial liabilities, trade payables and other current financial liabilities because their carrying amounts are a reasonable approximation of fair value.

42 Financial risk management

The Group is exposed to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk
- Market risk

(i) Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

In respect of trade receivables the Group performs credit assessment for customers on an annual basis and recognizes credit risk on the basis of lifetime expected losses.

Movement in expected credit loss allowance on trade receivables: **(Amount in ₹ millions)**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	-	-
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	-
Balance at the end of the year	**-**	**-**

Security deposits and duty drawback receivable:

Expected credit loss for security deposits and duty drawback receivable is as follows:

Particulars		Period ended	Asset company	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount, net of impairment provision
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial	2025	Security deposits	0,00	0%	-	-
			Duty drawback receivable	0,00	0%	-	-
Loss allowance measured at 12 month expected credit loss	Financial assets for which credit risk has not increased significantly since initial	31-mar-23	Security deposits	0,00	0%	-	-
			Duty drawback receivable	0,00	0%	-	-

Cash and cash equivalents (including bank balances, fixed deposits and margin money with banks):

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation .

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(Amount in ₹ millions)

		As at 31 March 2025			
Particulars	**Carrying amount**	**Total**	**Less than 1 year**	**1-2 years**	**Above 2 years**
Long term borrowings including current maturities	-	-	-	-	-
Short-term borrowings	33,09	33,09	33,09	-	-
Trade payables	27,41	27,41	27,41	-	-
Other financial liabilities	34,92	34,92	34,92	-	-

		As at 31 March 2024			
Particulars	**Carrying amount**	**Total**	**Less than 1 year**	**1-2 years**	**Above 2 years**
Long term borrowings including current maturities	-	-	-	-	-
Short-term borrowings	31,12	31,12	31,12	-	-
Trade payables	20,37	20,37	20,37	-	-
Other financial liabilities	24,33	24,33	24,33	-	-

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises interest rate risk and currency rate risk. Financial instruments affected by market risk include loans, borrowings, receivables and payables. The Group's activities expose it to a variety of financial risks, including effects of changes in foreign currency exchange rates and interest rate movement.

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to risk of changes in market interest rates relates primarily to Group's long term debt obligations with floating interest rates.

Exposure to interest rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows :-

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Fixed rate instruments:		
Financial liabilities	-	-
Variable rate instruments:		
Financial liabilities	-	-
Fixed rate instruments exposed to interest rate risks	**-**	**-**

Interest rate sensitivity:

Sensitivity analysis for fixed-rate instruments

There is no impact on the profit or loss on account of fixed rate instruments.

Cash flow sensitivity analysis for variable-rate instruments

The sensitivity analysis below have been determined based on exposure to interest rate. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	**Currency**	**Effect on profit before tax**	
			As at 31 March 2025
Increase of 100 basis points	INR		
Decrease in 100 basis points	INR		

Dat **(v) Foreign currency risk**

The Group is exposed to currency risk on certain transactions that are denominated in a currency other than the entity's functional currency, hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

Foreign currency (FC) risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments. The information on derivative instruments is as follows.

Particulars	**Currency**	**As at 31 March 2025**		**As at 31 March 2024**	
		Amount in FC	**Amount in ₹**	**Amount in FC**	**Amount in ₹**
Forward contract (to hedge trade receivables)	USD	-	-	-	-
No. of Contracts		-	-	-	-
Forward contract (to hedge trade receivables)	EUR	-	-	-	-
No. of Contracts		-	-	-	-

The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities when revenue and expense is denominated in a foreign currency.

The following table presents foreign currency risk from financial instruments as of: **(Amount in ₹ millions)**

Particulars	**Currency**			**As at 31 March 2025**		**As at 31 March 2024**	
				Foreign currency	**Amount**	**Foreign currency**	**Amount**
Trade receivables	USD			-	-	-	-
	EUR			0,44	4,77	0,32	3,73
Cash and cash equivalents	USD			-	-	-	-
	EUR			0,49	5,34	0,03	0,38
Trade payables	USD			-	-	-	-
	EUR			1,78	19,35	0,66	7,60
	JPY			-	-	-	-
	GBP			-	-	-	-
	SGD			-	-	-	-
Other liabilities	USD			-	-	-	-
	EUR			-	-	-	-
Total	**USD**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
	EUR	**0,00**	**0,00**	**-0,85**	**-9,23**	**-0,30**	**-3,49**
	JPY	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
	GBP	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
	SGD	**0,00**	**0,00**	**-**	**-**	**-**	**-**

Sensitivity analysis

Particulars	Percentage movement	Effect on profit before tax		Effect on equity	
		Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2025					
USD		-	-	-	-
EURO		-	-	-	-
JPY		-	-	-	-
GBP		-	-	-	-
SGD		-	-	-	-
As at 31 March 2024					
USD		-	-	-	-
EURO		-	-	-	-
JPY		-	-	-	-
GBP		-	-	-	-
		-	-	-	-

43 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital employed.

The Group manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio and implements capital structure improvement plan when necessary.

The Group uses debt ratio as a capital management index and calculates the ratio as net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

(Amount in ₹ millions)

Particulars	As at 31 March 2025	As at 31 March 2024
Gross debt*	66,92	76,25
Less : Cash and cash equivalent	6,15	1,76
Adjusted net debt (A)	**60,77**	**74,49**
Total equity (B)	**24,01**	**- 5,07**
Debt ratio (A / B)	**2,53**	**-14,69**

* Gross debt includes non current borrowing, current borrowing and current maturities of non current borrowing and finance lease obligations.

44 Dues to micro and small enterprises

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
– Principal	-	-
– Interest	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, (the Act) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the said Act	-	-
The amount of interest accrued and remaining unpaid at the end of each year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

45 Expenditure on Corporate Social Responsibility

Particulars	For the period ended 31 March 2025
(a) Gross amount required to be spent by the Group during the year	-
(b) Amount spent during the year on:	
i) Construction/acquisition of any asset	-
ii) On purpose other than (i) above	-
	-

46 Cash flow disclosures

Reconciliation between opening and closing balances in the balance sheet for liabilities and financial assets arising from financing activities:

Particulars	Opening balance	Cash flows		Non-cash movements	Closing balance
	1 April 2024	Proceeds	Repayments	Fair value changes	As at 31 March 2025
Non current borrowings	33,22				33,22
Current borrowings	43,03	3,80	- 11,30	- 1,83	33,70
Derivative liability	-	-	-	-	-
Total liabilities from financing activities	**76,25**	**3,80**	**(11,30)**	**- 1,83**	**66,92**

47 Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Group is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. The entire operations are governed by the same set of risk and returns. Accordingly, these operations represent a single segment. The revenues, total expenses and net profit as per the statement of profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment.

(i) Geographical information

Geographic segmentation is based on business sourced from specific geographic regions. Other foreign countries comprises all other places except India, Europe and USA.

(a) Revenue from operations

Particulars	**For the period ended 31 March 2025**
India	-
Nordic Region	171,22
USA	1,58
Other foreign countries	43,77
	216,57
Reconciling items:	
- taxes	-
Total revenue from operations as per statement of profit and loss	**216,57**

(b) Non current assets

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
India		-
Other foreign countries		-
	-	-
Reconciling items:		
Goodwill on consolidation		
Non-current loans		-
Other non-current financial assets		-
Total non current assets	-	-

(ii) The Group's revenue from its major products are as follows:

Particulars	**For the period ended 31 March 2025**
Connecting rods	216,57
Crank shaft assembly	
Gear shifters	-
Rocker arms	-
Others*	-
	216,57
Reconciling items:	
- taxes	-
Total revenue from sale of products	**216,57**

* Individual items of these are less than 10% of sale of products.

Deloitte Sweden

Anders Rinzén
Partner

Place: Umeå
Date: 2025-04-30

for Sansera Sweden AB

Jimmie Cato | **-**
Managing Director | *Director*

Henrik Höfde | **-**
Chief Financial Officer | *Company Secretary*

Place: Trollhättan
Date: 2025-04-30