

Optare PLC		As at Mar 31, 2019		As at Mar 31, 2010
Balance Sheet As at Mar 31, 2019		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Particulars	Note No.			
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1.1	3,388.05		2,958.44
Capital work-in-progress	1.1			
Intangible assets	1.2	6,413.21		6,821.85
Intangible assets under development	1.2			
<b>Financial Assets</b>				
(i) Investments	1.3			-
(ii) Trade Receivables	1.4			-
(iii) Loans	1.6			-
(iv) Others	1.6			-
Deferred tax assets (net)	1.7			-
Non-current tax assets (net)	1.8			-
Other non-current assets	1.9			-
			9,802.06	9,780.29
<b>Current assets</b>				
Inventories	1.10	16,697.05		16,264.69
<b>Financial Assets</b>				
(i) Investments	1.11			-
(ii) Trade Receivables	1.12	2,503.01		1,645.19
(iii) Cash and cash equivalents	1.13	2,478.84		225.88
(iv) Bank balances other than (iii) above	1.13			-
(v) Loans	1.14			-
(vi) Others	1.15			-
Current Tax Assets (net)	1.8			-
Other Current Assets	1.16	6,544.84		2,994.77
			27,221.75	21,130.41
Assets classified as held for sale	1.17			
<b>TOTAL</b>			<b>37,023.81</b>	<b>30,910.69</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	1.18	57,459.40		55,567.70
Other Equity	1.19	(59,478.69)		(50,843.42)
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	1.20		(2,018.39)	0.00
(ii) Other financial liabilities	1.21	14.65		51.70
Provisions	1.22	2,452.77		1,394.45
Deferred tax liabilities (net)	1.7a			-
Other non-current liabilities	1.23			-
			2,467.32	1,446.16
<b>Current liabilities</b>				
<b>Financial Liabilities</b>				
(i) Borrowings	1.24	17,650.78		11,765.38
(ii) Trade Payables	1.25	10,102.04		6,178.39
(iii) Other financial liabilities	1.26	1,857.34		1,812.73
Other current liabilities	1.27	6,190.53		3,286.68
Provisions	1.28	1,774.98		1,697.17
Current Tax Liabilities (net)	1.29			-
			35,675.67	24,740.26
Liabilities directly associated with assets classified as held for sale	1.17			
<b>TOTAL</b>			<b>37,023.81</b>	<b>30,910.69</b>

Optorb PLC  
Statement of Profit and Loss for the Period ended Mar 31, 2019

Particulars	Note No.	As at Mar 31, 2019		As at Mar 31, 2018
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
<b>Income</b>				
Revenue from operations (including excise duty on sale of goods)	2.1	144,900.40		22,986.89
Other income	2.2			(93.82)
<b>Total Income</b>			44,886.99	22,893.07
<b>Expenses</b>				
Cost of materials and services consumed	2.3	25,653.34		11,655.01
Purchases of Stock-in-Trade + Traded goods	2.4	9,575.93		4,846.81
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.5	416.46		(894.09)
			20,944.73	15,607.73
Excise Duty on sale of goods				
Employee benefits expense	2.6	12,817.86		6,719.58
Finance costs	2.7	325.67		1,778.52
Depreciation and amortisation expense	2.8	2,707.34		1,994.61
Other expenses	2.9	9,269.22		3,018.06
<b>Total Expenses</b>			51,821.41	31,921.00
<b>Profit (Loss) before exchange gain/(loss) on swap contracts, exceptional items and tax</b>			(7,934.42)	(9,027.93)
Exchange gain/(loss) on swap contracts				
<b>Profit (Loss) before exceptional items and tax</b>				
Exceptional items	2.10			
<b>Profit (Loss) before extraordinary items and tax</b>				
Extraordinary items				
<b>Profit (Loss) before tax</b>				
<b>Tax expense:</b>				
Current tax				
Deferred tax				
<b>Tax expense</b>				
<b>Profit for the year from continuing operations</b>				
<b>Profit from discontinued operations</b>				
<b>Tax expense of discontinued operations</b>				
<b>Profit for the year from discontinued operations</b>				
<b>Profit for the year</b>			(6,532.04)	(9,027.93)
<b>Other Comprehensive Income</b>				
<b>A (i) Items that will not be reclassified to Profit or Loss</b>				
Remeasurement of Defined Benefit Plans				
Fair Value through OCI				
<b>(ii) Income tax relating to items that will not be reclassified to Profit or Loss</b>				
<b>B (i) Items that will be reclassified to Profit or Loss</b>				
The effective portion of gains and loss on hedging instruments in a cash flow hedge				
Translation difference		(102.24)		(5,608.04)
<b>(ii) Income tax relating to items that will be reclassified to Profit or Loss</b>				
<b>Total Other Comprehensive Income</b>				
<b>Total Comprehensive Income</b>			(6,634.28)	(14,636.77)
<b>Earnings per equity share (Face value Re.1 each) (for continuing operations)</b>				
- Basic (In Rs.)				
- Diluted (In Rs.)				
<b>Earnings per equity share (Face value Re.1 each) (for discontinued operations)</b>				
- Basic (In Rs.)				
- Diluted (In Rs.)				
<b>Earnings per equity share (Face value Re.1 each) (for discontinued operations and continuing operations)</b>				
- Basic (In Rs.)				
- Diluted (In Rs.)				

**Optare PLC**  
**Cash Flow Statement for the year ended Mar 31, 2018**

	Mar 31, 2018 Rs. Lakhs	Mar 31, 2018 Rs. Lakhs
<b>Cash flow from operating activities</b>		
Profit for the year	(9,032.04)	(9,027.93)
Adjustments for:		
Income tax expense recognised in Profit or Loss		
Depreciation, amortisation and impairment - net of capitalisation	2,167.41	1,994.81
Net (gain) / loss recognised in P&L on financial Assets designated as BI fair value through profit or loss		
Other amortisations		
Bad and doubtful debts / advances provided / written-off (net of recovery)		
Foreign exchange (gains) / losses	236.61	93.82
Loss / (Profit) on disposal of tangible assets		
Loss / (Profit) on sale of investments		
Provision for diminution in value of long-term investments		
Commitment expense		
Share based Payment expenses		
Finance costs - net of capitalisation	326.51	1,778.62
Interest Income		
Dividend Income		
Cashflow translation difference (average rate P&L vs closing rate BS)	(942.34)	(515.81)
<b>Operating profit before working capital changes</b>	<b>(6,748.66)</b>	<b>(5,676.40)</b>
Adjustments for changes in:		
Liabilities and provisions:		
Trade receivables	7,188.70	2,399.62
Inventories	(889.16)	1,722.67
Other non-current and current assets	257.77	(9,686.71)
Related Party Loans and advances (given) / repaid (Net)	(3,607.31)	(2,871.63)
Cash generated from operations	(3,818.41)	(13,912.54)
Income tax paid		
<b>Net cash flow from operating activities</b>	<b>(A) (3,818.41)</b>	<b>(13,912.54)</b>
<b>Cash flow from investing activities</b>		
Payments for acquisition of assets		
Proceeds on sale of fixed assets	(1,000.00)	(1,306.95)
Proceeds on sale of immovable properties - Exceptional item		
Proceeds from sale of non-current investments - Exceptional items		
Proceeds from sale of investments (net)		
Purchase of non-current investments		
Movement in other bank balances		
Inter Corporate Deposits - given		
Inter Corporate Deposits - repaid		
Interest received		
Dividend received		
Related Party Loans and advances (given) / repaid (Net)		
<b>Net cash flow from investing activities</b>	<b>(B) (1,000.00)</b>	<b>(1,306.95)</b>
<b>Cash flow from financing activities</b>		
Proceeds from long-term borrowings	34.99	(38,999.84)
Repayments of long-term borrowings	(6,110.89)	2,493.53
Proceeds from short-term borrowings	(9,057.29)	
Repayments of short-term borrowings		
Dividend paid and tax thereon		
Finance cost paid	(326.52)	(1,778.62)
Equity infusion from parent company	1,891.70	63,726.57
<b>Net cash flow (used in) financing activities</b>	<b>(C) (7,764.76)</b>	<b>15,443.71</b>
<b>Net cash inflow</b>	<b>(A+B+C) 2,255.20</b>	<b>224.25</b>
Opening cash and cash equivalents	221.56	1.60
Exchange fluctuation on foreign currency bank balances		
<b>Closing cash and cash equivalents</b>	<b>2,476.76</b>	<b>225.85</b>

Optare PLC  
Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

Rs. Lakhs	
Balance at the beginning of Apr 01, 2018	Balance at the end of Mar 31, 2019
55,567.70	57,459.40
1,891.70	

B. Other Equity

Particulars	Reserves and Surplus						Other comprehensive income			Total	
	Capital Reserve	Securities Premium Reserve	Debt Redemption Reserve	General Reserve	Foreign currency monetary item translation difference	Statutory Reserve	ESOP	Retained Earnings	Foreign currency translation difference account		Effective portion of Cash Flow Hedges
Balance at the beginning of Apr 01, 2018	-	-	-	-	-	-	(50,324.70)	(518.72)	-	-	(50,843.42)
Added pursuant to business combination under common control											
Profit for the year											
Other comprehensive income									(102.22)		(8,635.16)
Total Comprehensive income for the year									(102.22)		(8,635.16)
Dividends including tax thereon											
Employee Stock Option Outstanding Account											
Transfer to/from retained earnings											
Balance at the end of Mar 31, 2019.	-	-	-	-	-	-	(58,657.64)	(620.94)	-	-	(59,478.58)

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

DESCRIPTION	GROSS BLOCK (COST) VALUATION				DEPRECIATION / AMORTISATION / IMPAIRMENT				NET BLOCK
	31/03/2018	Additions	Adjustments	Disposals	31/03/2019	Change during the year	Disposals	Adjustments	
Freehold land									
Buildings									
Building given on lease									
Plant and equipment	2,585.00	375.79	(75.14)		2,885.65	(373.50)	-	50.64	(1,501.16)
Plant and equipment given on lease									
Furniture and fittings	163.34	250.18	(5.92)		407.60	(22.88)	-	0.59	(95.99)
Furniture and fittings given on lease									
Vehicles and aircraft	2,391.99	743.15	59.46		3,194.60	(411.93)	-	99.96	(1,301.86)
Vehicles given on lease									
Office Equipment									
Office Equipment given on lease									
TOTAL	5,080.33	1,169.12	(21.60)	-	6,227.85	(818.31)	-	91.19	(2,455.00)

Capital Work in Progress







Optare PLC

Notes annexed to and forming part of the Financial Statements

1.10 INVENTORIES

	As at Mar 31, 2019		As at Mar 31, 2018
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
(a) Raw materials and Components	5,701.56		3,127.25
(b) Work-in-progress	6,665.03		4,542.30
(c) Finished goods ( In transit )	1,532.08		7,085.15
(d) Stock-in-trade - Traded goods			
(i) Commercial vehicles			
(ii) Spare parts and auto components (including works made)			
		13,898.67	14,754.70
(e) Stores, spares and consumable tools	1,798.38		1,509.89
		1,798.38	1,509.89
		16,697.05	16,264.59

Break up for Goods in Transit  
(a) Raw materials and Components  
(b) Work-in-progress  
(c) Finished goods  
(d) Stock-in-trade - Traded goods

1,532.08

Optare PLC

Notes annexed to and forming part of the Financial Statements

1.12 TRADE RECEIVABLES

	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
Trade Receivables - Unsecured		
(i) Secured	2,586.99	1,736.76
(i) Considered good	-	-
(ii) Considered doubtful	-	-
Less: Allowance for doubtful debts	2,586.99	1,736.76
	(83.98)	(91.57)
	<u>2,503.01</u>	<u>1,736.76</u>

Age analysis of trade receivables

Outstanding for more than six months from the date they are due  
Others

	<u>2,503.01</u>	<u>1,736.76</u>
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Movement in Allowance for doubtful debts is as follows:

Particulars	Opening	Allowance Made/(Written)	Closing
Allowance for doubtful debts - March 2019	91.57	(7.59)	83.98
Allowance for doubtful debts - March 2018	276.79	(185.22)	91.57
Allowance for doubtful debts - March 2017	368.36	(91.57)	276.79
Allowance for doubtful debts - March 2016	319.78	48.58	368.36





**Oplare PLC**

Notes annexed to and forming part of the Financial Statements

**1.18 EQUITY SHARE CAPITAL**

**Authorised**

67,950,291,827 Equity shares of INR 0.919935

**Issued**

a) 62,460,291,827 Equity shares of INR 0.919935 each

b) Equity shares of GBP1 each Issued through Global Depository Receipts

**Subscribed and fully paid up**

a) Equity shares of INR 0.919935 each

b) Equity shares of INR 0.919935 each Issued through Global Depository Receipts

Add: Forfeited shares

	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
Authorised		
67,950,291,827 Equity shares of INR 0.919935	82,519.05	82,519.05
	<b>82,519.05</b>	<b>82,519.05</b>
Issued		
a) 62,460,291,827 Equity shares of INR 0.919935 each	57,459.40	55,567.70
b) Equity shares of GBP1 each Issued through Global Depository Receipts		
	<b>57,459.40</b>	<b>55,567.70</b>
Subscribed and fully paid up		
a) Equity shares of INR 0.919935 each	57,459.40	55,567.70
b) Equity shares of INR 0.919935 each Issued through Global Depository Receipts		
	<b>57,459.40</b>	<b>55,567.70</b>
Add: Forfeited shares		
	<b>57,459.40</b>	<b>55,567.70</b>

**Notes:**

**1. Reconciliation of number of Equity shares subscribed**

Balance as at the beginning of the year

As at Mar 31, 2019

As at Mar 31, 2018

60,460,291,827

2,236,291,827

Add: Issued during the year

2,000,000,000

58,225,000,000

Balance as at the end of the year

62,460,291,827

60,460,291,827

**2. Shares Issued in preceding 5 years**

**3. Shares held by the Holding Company**

61,903,704,162

69,903,704,162

**4. Shareholders other than the Holding Company holding more than 5% of the total share capital**

**5. Rights, preferences and restrictions in respect of equity shares and GDRs Issued by the Company**

**6. Shares Issued for consideration other than cash**

7. The Company has granted certain Employee Stock Options to senior management. For further details refer note xxx to the financial statements.

**Note - Redeemable preference shares are part of borrowing schedule and not equity. Authorised share capital portion pertaining to preference shares should be included in borrowing schedule**

**Opalco PLC**

Notes annexed to and forming part of the Financial Statements

**1.19 OTHER EQUITY**

**a) Capital Reserve**  
 Balance as at the beginning of the period  
 Add: Pursuant to business combination  
 Balance as at the end of the period

The reserve has been created pursuant to past business combinations prior to transition date.

**b) Securities Premium Account**  
 Balance as at the beginning of the period  
 Add: Pursuant to business combination  
 Add: Premium on issue of shares  
 Less: Expenses incurred on issue of shares  
 Balance as at the end of the period

The reserve has been created when equity shares have been issued at a premium. The reserve may be utilized to issue fully paid-up bonus shares, buy-back of equity shares or writing off expenses incurred on issue of equity shares.

**c) Debenture Redemption Reserve**  
 Balance as at the beginning of the period  
 Add: Transferred from Surplus in Statement of Profit and Loss  
 Less: Transferred to Surplus in Statement of Profit and Loss  
 Balance as at the end of the period

This reserve has been created out of the profits of the Company, available for payment of dividend. The Company is required to maintain this reserve for specified portion of the value of debentures issued. The amounts credited to this reserve may be transferred to retained earnings once the debentures have been redeemed.

**d) General Reserve**  
 Balance as at the beginning of the period  
 Add: Pursuant to business combination  
 Less: Adjustment on account of Fixed Assets reclassification (net of Deferred tax Rs 1684)  
 Balance as at the end of the period

This reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

**e) Cash Flow Hedge Reserve**  
 Balance as at the beginning of the period  
 Add: Unrealized gain / (loss) on cash flow hedges outstanding (net)  
 Less: Gain / (Loss) on cash flow hedges recognized in the Statement of Profit and Loss upon settlement  
 Less: Income Tax related to net gain/loss recognized in Other Comprehensive Income  
 Balance as at the end of the period

This reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the hedging instruments that are recognized and accumulated in this reserve are reclassified to profit or loss only when the hedged transaction affects the profit or loss.

**f) Foreign currency monetary item translation difference**  
 Balance as at the beginning of the period  
 Add: Exchange difference on translation of outstanding loan balances  
 Less: Exchange difference amortized in the Statement of Profit and Loss  
 Balance as at the end of the period

This reserve represents the exchange differences on translation of long term foreign currency monetary items at rates different from those at which they were initially recorded in so far as it does not relate to acquisition of depreciable assets. These exchange differences are amortized by recognition as income or expense in each year over the balance term till settlement occurs but not beyond March 31, 2020.

**g) Foreign currency translation difference account**  
 Balance as at the beginning of the period  
 Add: Exchange difference on translation of outstanding loan balances  
 Less: Exchange difference amortized in the Statement of Profit and Loss  
 Balance as at the end of the period

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian Rupees) are recognized directly in other comprehensive income and accumulated in this foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

**h) Employee Stock Option Outstanding Account**  
 Balance as at the beginning of the period  
 Add: Additions during the period  
 Balance as at the end of the period

The above reserve relates to share options granted by the Company to its senior management under an employee stock option plan. Refer note xxx for further details.

**i) Retained Earnings (Surplus in Statement of Profit and Loss)**  
 Balance as at the beginning of the year  
 Add: Current year profit  
 Transferred from Debenture Redemption Reserve Pursuant to business combination  
 Less: Transferred to Debenture Redemption Reserve  
 Other Comprehensive Income arising from remeasurement of defined benefit obligation net of Income Tax  
 Dividend  
 Corporate dividend tax thereon  
 Balance as at the end of the year

The amount that can be distributed by the Company as dividend to its equity shareholders is after considering the requirements of the Companies Act, 2013. Thus, the amounts reported above may not be distributable in its entirety. On xxx, a dividend of Rs. xxx per share (total dividend Rs. xxx) is paid to the holders of fully paid equity shares. In xxx, the dividend paid was Rs. per share (total dividend Rs. xxx) in respect of the year ended March 31, 2017. The Board of Directors proposed that a dividend of Rs. per share (total proposed equity dividend Rs. xxx) be paid on fully paid equity shares. This proposed dividend is subject to approval by the shareholders at the Annual General Meeting and has not been included as a liability in the financial statements.

	As at Mar 31, 2016 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
<b>a) Capital Reserve</b>		
<b>b) Securities Premium Account</b>		
<b>c) Debenture Redemption Reserve</b>		
<b>d) General Reserve</b>		
<b>e) Cash Flow Hedge Reserve</b>		
<b>f) Foreign currency monetary item translation difference</b>		(93.82)
<b>g) Foreign currency translation difference account</b>	(518.72)	4,980.12
<b>h) Employee Stock Option Outstanding Account</b>		(518.72)
<b>i) Retained Earnings (Surplus in Statement of Profit and Loss)</b>	(60,324.15)	(41,290.37)
	(61,332.94)	(9,027.03)
	(62,090)	(518.72)
	(102.21)	(5,508.81)
	(60,324.15)	(41,290.37)
	(61,332.94)	(9,027.03)
	(62,090)	(518.72)
	(102.21)	(5,508.81)
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	(62,090)	(518.72)
	(102.21)	(5,508.81)
	(60,324.15)	(41,290.37)
	(61,332.94)	(9,027.03)
	(62,090)	(518.72)
	(102.21)	(5,508.81)
	(60,324.15)	(41,290.37)
	(61,332.94)	(9,027.03)
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	(61,332.94)	(9,027.03)
	(62,090)	(518.72)
	(102.21)	(5,508.81)
	(60,324.15)	(41,290.37)
	(61,332.94)	(9,027.03)
	(62,090)	(518.72)
	(102.21)	

Optare PLC

Notes annexed to and forming part of the Financial Statements

1.21 OTHER NON-CURRENT FINANCIAL LIABILITIES

- a) Capital Creditors
- b) Derivatives not designated in hedge accounting relationships
- c) Derivatives designated in hedge accounting relationships
- d) Others

	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
	14.55	51.70
	<u>14.55</u>	<u>51.70</u>

Break up of Others upto 90% of value

Oplare PLC

Notes annexed to and forming part of the Financial Statements

1.22 NON-CURRENT PROVISIONS	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
a) Provision for Employee Benefits		-
i. Compensated absences		-
ii. Others including Post retirement benefits		-
b) Provision for product warranties	2,452.77	1,394.45
	<u>2,452.77</u>	<u>1,394.45</u>

Movement in Provision for product warranties is as follows

Particulars	Opening	Net Increase/(Decrease)		Closing
March 2019	1,394.45	1,058.32		2,452.77
March 2018	2,041.76	-	647.31	1,394.45
March 2017	2,416.98	-	375.22	2,041.76
March 2016	2,860.32	-	443.34	2,416.98

The estimated provision for the obligations is recognised once the products are sold. The estimated provision takes into account historical information, frequency and average cost of warranty claims and the estimate regarding possible future incidence of claims. The provision for warranty claims represents the present value of management's best estimate of the future economic benefits. The outstanding provision for product warranties as at the reporting date is for the balance unexpired period of the respective warranties on the various products which range from 1 to 60 months.

Optare PLC

Notes annexed to and forming part of the Financial Statements

	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
<b>1.24 CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>		
<b>Secured Borrowings at amortised cost</b>		
Loans from Banks	17,650.79	11,765.38
(Includes Cash Credit, Working capital demand loans, Packing credit, etc)	17,650.79	11,765.38
<b>Unsecured Borrowings at amortised cost</b>		
Commercial Papers		
Short term loans from Banks		
Loans from related parties		
	<b>17,650.79</b>	<b>11,765.38</b>

Optare PLC

Notes annexed to and forming part of the Financial Statements

1.25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Trade payables - Including acceptances

I. Micro enterprises and small enterprises

II. Other Trade Payables

	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
	10,102.04	6,178.39
	<u>10,102.04</u>	<u>6,178.39</u>

Optare PLC

Notes annexed to and forming part of the Financial Statements

1.26 CURRENT FINANCIAL LIABILITIES - OTHERS

a) Current maturities of Long-term debts at amortised cost \*

b) Interest accrued but not due on borrowings

c) Unclaimed dividends

d) Contribution to Gratuity Fund

e) Employee Benefits

f) Capital Creditors

g) Derivatives not designated in hedge accounting relationships

h) Derivatives designated in hedge accounting relationships

i) Book Overdraft

j) Others

	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
a) Current maturities of Long-term debts at amortised cost *	1,810.40	1,809.88
b) Interest accrued but not due on borrowings	0.00	0.00
c) Unclaimed dividends		
d) Contribution to Gratuity Fund		
e) Employee Benefits	46.94	2.85
f) Capital Creditors		
g) Derivatives not designated in hedge accounting relationships		
h) Derivatives designated in hedge accounting relationships		
i) Book Overdraft		
j) Others		
	<u>1,857.34</u>	<u>1,812.73</u>

Optare PLC

Notes annexed to and forming part of the Financial Statements

1.27 OTHER CURRENT LIABILITIES

a) Income received in advance

b) Advance from Customers

c) Statutory Liabilities

	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
	5,190.53	3,286.58
	<u>5,190.53</u>	<u>3,286.58</u>



Optare PLC

Notes annexed to and forming part of the Financial Statements

2.1 REVENUE FROM OPERATIONS

	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
a) Sale of products		
- Commercial Vehicles		
Manufactured	37,246.98	16,052.53
Traded		47.04
- Engines and Gensets		
- Spare parts and others	7,748.68	6,898.50
(A)	44,995.67	22,998.07
b) Revenue from services	(B)	
c) Other operating revenues		
- Contract manufacturing		
- Export Incentives		
- Scrap sales		
- Freight Recovery		
- Others		
(C)		
(A+B+C)	44,995.67	22,998.07
Less: Rebates and discounts	(7.18)	(11.18)
	44,988.49	22,986.89

Optare PLC

Notes annexed to and forming part of the Financial Statements

2.2 OTHER INCOME

	As at Mar 31, 2019	As at Mar 31, 2018
	Rs. Lakhs	Rs. Lakhs
a) Interest income from		
i. Non-current investments		
ii. Others, including bills discounting		
b) Dividend income from		
Non-current investments		
c) Profit / (loss) on sale of investments - net		
i. Current investments		
ii. Non-current investments		
d) Other non-operating income		
i. Profit on sale of fixed assets - net		
ii. Foreign exchange gain - net		(93.82)
iii. Net gain/(loss) arising on financial asset mandatorily measured as at FVTPL		
iv. Others		
		(93.82)
		(93.82)

Optare PLC

Notes annexed to and forming part of the Financial Statements

2.3 COST OF MATERIALS CONSUMED

	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
a) Forgings and castings		
b) Plates, sheets, bars, steel tubes and angles		
c) Tyres, tubes and flaps		
d) Finished and other items	25,953.34	11,555.01
Less: Cash discount earned		
	<u>25,953.34</u>	<u>11,555.01</u>



Optare PLC

Notes annexed to and forming part of the Financial Statements

2.6 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	As at Mar 31, 2010 Rs Lakhs	As at Mar 31, 2009 Rs Lakhs
a) Changes in inventories		
- Work-in-progress	415.48	(594.09)
- Finished / Traded goods		
Net change	415.48	(594.09)
b) Movement in Excise duty content in Finished / Traded goods		
	415.48	(594.09)

Optare PLC

Notes annexed to and forming part of the Financial Statements

2.A EMPLOYEE BENEFITS EXPENSE

	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
a) Salaries, wages and bonus	12,817.46	8,719.58
b) Contribution to provident, gratuity and other funds		
c) Welfare expenses		
d) Employee Stock Option Expenses		
	<u>12,817.46</u>	<u>8,719.58</u>
Less: Employee expenses capitalised		
	<u>12,817.46</u>	<u>8,719.58</u>

Optara PLC

Notes annexed to and forming part of the Financial Statements

2.7 FINANCE COSTS

	As at Mar 31, 2010 Rs. Lakhs	As at Mar 31, 2010 Rs. Lakhs
a) Interest Expense	268.69	1,723.53
b) Other borrowing costs	60.88	55.09
	<u>226.57</u>	<u>1,778.62</u>

Optare PLC

Notes annexed to and forming part of the Financial Statements

2.8 DEPRECIATION AND AMORTISATION EXPENSE

		As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
<b>A) Tangible assets</b>			
(i) Buildings			
(ii) Plant and equipment		373.50	473.99
(iii) Furniture and fittings		22.88	7.50
(iv) Vehicles and aircrafts		411.93	301.85
(v) Office equipment			
(vi) Assets given on lease			
- Buildings			
- Plant and equipment			
- Furniture and fittings			
- Office equipment			
<b>Total on Tangible assets</b>	<b>(A)</b>	<b>808.31</b>	<b>783.34</b>
<b>B) Intangible assets</b>			
(i) Computer software			
- Developed			
- Acquired			
(ii) Technical knowhow			
- Developed		1,359.13	1,211.27
- Acquired			
<b>Total on Intangible assets</b>	<b>(B)</b>	<b>1,359.13</b>	<b>1,211.27</b>
<b>Total</b>	<b>(A + B)</b>	<b>2,167.44</b>	<b>1,994.61</b>

Note:

Depreciation on Plant and equipment include:  
- Impairment charge

Optare PLC

Notes annexed to and forming part of the Financial Statements

2.9 OTHER EXPENSES

	As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
(a) Consumption of stores and tools	-	-
(b) Power and fuel	225.47	217.74
(c) Rent	1,113.61	864.68
(d) Repairs and maintenance		
- Buildings	22.86	32.09
- Plant and machinery	77.20	60.65
(e) Insurance	346.85	301.73
(f) Rates and taxes, excluding taxes on income	-	-
(g) Selling and administration expenses (net)	3,046.32	1,801.83
(h) Service and product warranties	2,342.86	577.11
(i) Packing and forwarding charges	-	-
(j) Annual Maintenance Contracts	53.55	54.77
(k) Research and development	-	-
(l) Impairment loss allowance, write off on trade receivable/ advances (net)	297.79	8.05
	<b>8,266.22</b>	<b>3,918.66</b>
Less: Expenses capitalised		
	<b>8,266.22</b>	<b>3,918.66</b>

Note:

Selling and administration expenses (net) include:

- Directors' sitting fees
- Commission to Non Whole-time Directors
- Foreign exchange loss (net)
- CSR Expenditure

Optare PLC

Notes annexed to and forming part of the Financial Statements

2.10 EXCEPTIONAL ITEMS

- a) Profit/ (loss) on disposal of subsidiary, joint venture, associate
- b) Impairment loss on Investments
- c) Reversal of impairment loss on Investments

As at Mar 31, 2019 Rs. Lakhs	As at Mar 31, 2018 Rs. Lakhs
	-
	-
	-
	-

Optara

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, 2019	Year ended March 31, 2018
	Rs. Lakhs	Rs. Lakhs
<b>Current tax</b>		
In respect of the current year	-	-
<b>Deferred tax</b>		
In respect of the current year		
Adjustments to deferred tax attributable to changes in tax rates and laws		
<b>Total income tax expense recognised in profit or loss</b>		

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

	Year ended March 31, 2019	Year ended March 31, 2018
	Rs. Lakhs	Rs. Lakhs
<b>Profit before tax</b>		
Income tax rate	(8,632.94)	(8,027.93)
Income tax expense		
Effect of income that is exempt from taxation		
Effect of income that is taxed at lower rate		
Effect of tax losses and tax offsets recognised upon amalgamation		
Effect of previously unrecognised and unused tax losses and deductible temporary differences		
Effect of different tax rates of branches operating in overseas jurisdictions		
Effect of concessions and other allowances (including tax holiday and weighted deduction for research and development expenditure)		
Effect of exceptional items, disallowances and reversals – net		
Effect on deferred tax balances due to the change in income tax rate from financial year 2017-18 at 34.608% to financial year 2018-19 at 34.944%		
<b>Income tax expense recognised in profit or loss</b>		

3.1.3 Income tax recognised in other comprehensive income

	Year ended March 31, 2019	Year ended March 31, 2018
	Rs. Lakhs	Rs. Lakhs
<b>Deferred tax</b>		
Arising on income and expenses recognised in other comprehensive income:		
Fair value remeasurement of hedging instruments entered into for cash flow hedges		
Remeasurement of defined benefit obligation		
Arising on income and expenses reclassified from equity to profit or loss:		
Relating to cash flow hedges		
<b>Total income tax recognised in other comprehensive income</b>		

**Optare**  
**Notes annexed to and forming part of the Standalone Financial Statements**

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**3.1.5 Unrecognised deductible temporary differences, unused tax losses and unused tax credits**

	As at March 31, 2019	Rs. Lakhs As at March 31, 2018
- Unused tax losses (capital)	(58,773.20)	(50,240.26)

**Note:**

1. These will not expire unless there is a change of ownership or nature of trade

Optare|

Notes annexed to and forming part of the Standalone Financial Statements

3.3 Earnings per share

	Year ended March 31, 2019 Rs.	Year ended March 31, 2018 Rs.
Basic earnings per share	(0.01)	(0.06)
Diluted earnings per share	(0.01)	(0.06)
Face value per share		

3.3.1 Basic earnings per share

	Year ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
Profit for the year attributable to equity shareholders	(8,532.94)	(9,027.93)

	Year ended March 31, 2019 Nos.	Year ended March 31, 2018 Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	61,960,291,827	14,441,593,197

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, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
Profit for the year attributable to equity shareholders	(8,532.94)	(9,027.93)

	Year ended March 31, 2019 Nos.	Year ended March 31, 2018 Nos.
Weighted average number of equity shares used in the calculation of basic earnings per share	61,960,291,827	14,441,593,197

Adjustments :

Dilutive effect - Number of shares relating to employee stock options

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

	Year ended March 31, 2019 Nos.	Year ended March 31, 2018 Nos.
Weighted average number of equity shares used in the calculation of diluted earnings per share	61,969,291,827	14,441,593,197

Optare

Notes annexed to and forming part of the Standalone Financial Statements

3.5 Operating lease arrangements

Company as lessee

Leasing arrangements

Operating leases relate to leases of land and building, computer hardware and cars, with lease term ranging from 1

Payments recognised as an expense for non-cancellable lease

	Year ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
<b>Vehicles</b>	112.25	114.43
<b>Computer Hardware</b>	31.79	32.41
<b>Rent</b>	791.19	806.55
	<b>935.24</b>	<b>953.39</b>

**Non-cancellable operating lease commitments**

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
Not later than 1 year	914.25	953.39
Later than 1 year but not later than 5 years	2,979.92	3,227.72
Later than 5 years	2,890.30	3,688.58
	<b>6,784.47</b>	<b>7,869.69</b>

## Optare

### Notes annexed to and forming part of the Standalone Financial Statements

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#### 3.6 Financial Instruments

##### 3.6.1 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 five year's corporate plan for working capital, capital outlay and long-term product and strategic involvements. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Company 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, 2019	March 31, 2018
Debt (long-term and short-term borrowings including current maturities)	19,508.12	13,578.10
Total Equity	(2,019.19)	4,724.28
Debt equity ratio	(9.66)	2.87

The Company is required to comply with certain covenants under the Facility Agreements executed for its borrowings and the Company has complied with all such covenants.

##### 3.6.2 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 is the risk that changes in market prices, liquidity and other factors that could have an adverse effect on realizable 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.

## 3.6 Financial Instruments continued...

(1) Foreign currency risk management:

The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company actively manages its currency rate exposures, arising from transactions entered and denominated in foreign currencies, through a centralised treasury division and uses derivative instruments such as foreign currency forward contracts to mitigate the risks from such exposures. The use of derivative instruments is subject to limits and regular monitoring by Management.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

As on March 31, 2019 (all amounts are in equivalent Rs. in lakhs):

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	162.70	-	162.70	0.76	-	0.76	161.94
EUR	67.32	-	67.32	24.38	-	24.38	42.94
GBP	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-
Others	2.07	-	2.07	-	-	-	2.07

As on March 31, 2018 (all amounts are in equivalent Rs. in lakhs):

Currency	Liabilities			Assets			Net overall exposure on the currency - net assets / (net liabilities)
	Gross exposure	Exposure hedged using derivatives	Net liability exposure on the currency	Gross exposure	Exposure hedged using derivatives	Net asset exposure on the currency	
USD	264.36	-	264.36	-	-	-	264.36
EUR	106.86	-	106.86	8.09	-	8.09	98.77
GBP	-	-	-	-	-	-	-
JPY	-	-	-	-	-	-	-
Others	4.03	-	4.03	-	-	-	4.03

Note - Some of the derivatives reported under this column are not designated in hedging relationships but have been taken to economically hedge the foreign currency exposure.

**Optare****Notes annexed to and forming part of the Standalone Financial Statements****3.6 Financial Instruments continued...**Foreign currency sensitivity analysis:

Movement in the functional currencies of the various operations of the Company against major foreign currencies may impact the Company's revenues from its operations. Any weakening of the functional currency may impact the Company's cost of imports and cost of borrowings and consequently may increase the cost of financing the Company's capital expenditures.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%, which represents Management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on the other components of equity arises from foreign currency forward contracts designated as cash flow hedges. The following table details the Company's sensitivity movement in the increase / decrease in foreign currencies exposures (net):

	Rs Lakhs	
	<b>USD impact</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Profit or loss	3.03	5.29
Equity		
	<b>EUR impact</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Profit or loss	1.83	2.30
Equity		
	<b>GBP impact</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Profit or loss	99.17	103.47
Equity		
	<b>JPY impact</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Profit or loss	-	-
Equity		
	<b>Impact of other currencies</b>	
	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Profit or loss	0.02	0.08
Equity		

**3.6 Financial Instruments continued...****(2) 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 by the use of interest rate swap contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies. Further, in appropriate cases, the Company also effects changes in the borrowing arrangements to convert floating interest rates to fixed interest rates.

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

	March 31, 2019	March 31, 2018
	Rs . Lakhs	Rs . Lakhs
Variable rate Borrowings	17,650.79	11,765.38
Fixed rate Borrowings *	1,857.34	1,812.73
	19,508.13	13,578.11

\* includes variable rate borrowings 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 for the year ended March 31, 2019 would decrease/increase by ₹34,000 (2017-18: decrease/ increase by ₹30,000). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

## 3.6 Financial Instruments continued...

(4) 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 has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. 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.

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 customers which are on credit basis. The average credit period is in the range of xxx days to xxx days. However, in select cases, credit is extended which is backed by Security deposit/ Bank guarantee/ Letter of credit and other forms. The Company's trade and other receivables consists of a large number of customers, across geographies, hence the Company is not exposed to concentration risk.

The Company makes an allowance for doubtful debts using expected credit loss model and on a case to case basis.

Age analysis of Trade receivables

	As at March 31, 2019			As at March 31, 2018		
	Gross	Allowance	Net	Gross	Allowance	Net
Not Due	1,947.15		1,947.15	1,025.32		1,025.32
Due less than 6 months	703.20	(46.63)	656.57	612.32	(40.02)	572.30
Due greater than 6 months	236.64	(37.35)	199.29	99.12	(51.55)	47.57
	2,586.99	(83.98)	2,503.01	1,736.76	(91.57)	1,645.19

Expected credit loss for other than trade receivables has been assessed and based on life-time expected credit loss, loss allowance provision has been made.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings.

**Optare****Notes annexed to and forming part of the Standalone Financial Statements****3.6 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, 2019	March 31, 2018
	Rs. Lakhs	Rs. Lakhs
Expiring within one year (bank overdraft and other facilities)	0	0
- Secured	-	-
- Unsecured	995.72	-
<b>Total</b>	<b>995.72</b>	<b>-</b>

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

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

	Due in 1st year	Due in 2nd to 5th year	Due after 5th year	Rs. Lakhs Carrying amount
<b>March 31, 2019</b>				
Trade payables	10,102.04			
Other financial liabilities	1,857.34	14.55		
Borrowings	17,650.78			
	<b>29,610.16</b>	<b>14.55</b>		
<b>March 31, 2018</b>				
Trade payables	6,178.39			
Other financial liabilities	1,812.73	51.71		
Borrowings	11,765.38			
	<b>19,756.50</b>	<b>51.71</b>		

Optare

Notes annexed to and forming part of the Standalone Financial Statements

3.6 Financial Instruments

3.6.3 Categories of Financial assets and liabilities:

	As at March 31, 2019	Rs. Lakhs As at March 31, 2018
<b>Financial assets</b>		
<u>a. Measured at amortised cost:</u>		
Investments		
Cash and cash equivalents	2,476.84	225.86
Other bank balances		
Trade Receivables	2,503.01	1,645.19
Loans *		-
Others		-
* net of allowance		-
 <u>b. Mandatorily measured at fair value through profit or loss (FVTPL) / other comprehensive income (OCI):</u>		
Investments		
Derivatives designated in hedge accounting relationships		
<b>Financial liabilities</b>		
<u>a. Measured at amortised cost:</u>		
Borrowings	17,650.78	11,765.38
Trade Payables	10,102.04	6,178.39
Other financial liabilities	1,857.34	1,812.73
 <u>b. Mandatorily measured at fair value through profit or loss (FVTPL) / other comprehensive income (OCI):</u>		
Derivatives designated in hedge accounting relationships		
Derivatives not designated in hedge accounting relationships		

Optare

Notes annexed to and forming part of the Financial Statements

3.7a Disaggregation of revenue

The disaggregation of revenue based on the geographical location of the customers is given below:

Particulars	Year	In India	Outside India	Rs Lakhs
				Total
Revenue from external customers	2019		44,988.49	44,988.49
a) Revenue from external customers comprises of income from sale of products, services and other operating revenues. (Refer Note 2.1)				

**Oplara**  
**Notes annexed to and forming part of the Standalone Financial Statements**

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**3.8 Related party disclosure continued..**

**a) List of parties where control exists**

Hinduja Automotive Limited, United Kingdom

**Subsidiaries:**

Ashok Leyland Vehicles Limited

Ashok Leyland (UAE) LLC

Oplara plc

Oplara UK Ltd.

Oplara Group Ltd.

Jamjastan Investments Ltd.

Oplara (Leeds) Ltd.

East Lancashire Bus Builders Ltd.

**Fellow subsidiaries**

(Name of fellow subsidiaries to be mentioned)

**Associates**

(Name of associates to be mentioned)

**Joint Ventures**

Hinduja Tech Limited

**Key management personnel**

(Names to be mentioned)

Optara  
Notes annexed to and forming part of the Standalone Financial Statements  
3.8 Related party disclosure continued...

c) Related Party Transactions - summary

	Subsidiaries		Fellow Subsidiaries		Associates		Joint Ventures		Holding Company		Entities where control is lost		Key Management Personnel		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Transactions during the year ended March 31																
1 Purchase of raw materials, components and traded goods (net of GST/ CENVAT / VAT)			97.42	217.04											97.42	217.04
2 Sales and services (net of excise duties/GST)																
3 Other operating income																
4 Other expenditure incurred / (recovered) (net)			14.55	1,186.39			53.97			58.70				97.54	1301.06	
5 Advance / current accounts - net increase / (decrease)																
6 Interest and other income																
7 Purchase of assets																
8 Sale of asset																
9 Dividend payments																
10 Dividend income																
11 Remuneration to key management personnel																
12 Commission and sitting fees to key management personnel																
13 Financial guarantees given																
14 Financial guarantees released																
15 Investments in shares of																
16 Loans/ Advance converted to investment in equity instruments																
17 Loans / advance given				1,384.16												1384.16
18 Loans / advance repaid																



d) Significant Related Party Transactions

Transactions during the year ended March 31	Rs. Lakhs	
	2019	2018
1 Purchase of raw materials, components and traded goods (net of GST/CENVAT / VAT) Hinduja Foundries Limited Gulf Oil Lubricants India Limited Ashok Leyland Vehicles Limited Global TVS Bus Body Builders Limited		
2 Sales and services (net of excise duties/GST) Gulf Ashley Motor Limited Ashok Leyland (UAE) LLC Lanka Ashok Leyland PLC	111.35	217.04
3 Other operating income Ashok Leyland Vehicles Limited Ashley Powertrain Limited		
4 Other expenditure incurred / (recovered) (net) Hinduja Automotive Limited, United Kingdom Gulf Ashley Motor Limited HIF Services Limited Ashok Leyland Defence Systems Limited Ashok Leyland Vehicles Limited Hinduja Tech Limited Ashok Leyland (UK) Limited Lanka Ashok Leyland PLC Ashok Leyland John Deere Construction Equipment Company Private Limited Albonair GmbH Ashok Leyland (UAE) LLC	14.56     93.08	     1,301.06
5 Advance / current account - net increase / ( decrease ) Ashok Leyland Vehicles Limited Ashley Powertrain Limited		
6 Interest and other income Optare plc Ashok Leyland (UAE) LLC Ashley Aviation Limited Hinduja Energy (India) Limited		
7 Dividend income Lanka Ashok Leyland PLC		
8 Dividend payment Hinduja Automotiva Limited, United Kingdom		
9 Investment in shares of Albonair GmbH Hinduja Leyland Finance Limited Gulf Ashley Motor Limited Ashok Leyland Defence Systems Limited Ashok Leyland John Deere Construction Equipment Company Private Limited Optare plc (including conversion of loan to equity)		
10 Share application money converted to investment in equity instruments Ashok Leyland (Chile) S.A		
11 Loans / advance given Optare plc Hinduja Energy (India) Limited		1,384.16
12 Loans / advance repaid Optare plc (Loan converted to Equity) Hinduja Energy (India) Limited		
13 Purchase of assets Hinduja Tech Limited		
14 Financial guarantees released Optare plc		
15 Financial guarantees given Optare plc Ashok Leyland Vehicles Limited Albonair GmbH		
16 Sale of asset Hinduja Foundries Limited		
17 Commission and sitting fees to key management personnel Mr. Dharej G Hinduja		
18 Remuneration to key management personnel * Mr. Vinod K Dasari Short term employee benefits Other long term employee benefits Share-based payment		

\* excludes contribution for gratuity and compensated absences as the incremental liability has been accounted for by the Company as a whole.

**Optare**  
Notes annexed to and forming part of the Standalone Financial Statements

e. Details of advances in the nature of loans (excluding interest accrued)

Name of the company	March 2019				March 2018				Rs. Lakhs	
	Status	Outstanding amount	Maximum loan outstanding during the year	Investment in shares of the Company	Direct investment in shares of subsidiaries of the Company	Status	Outstanding amount	Maximum loan outstanding during the year	Investment in shares of the Company	Direct investment in shares of subsidiaries of the Company
Albonair GmbH Optare plc	Subsidiary Subsidiary					Subsidiary Subsidiary				

f. Disclosure as required under section 186(4) of the Companies Act, 2013:

Particulars	Rs. Lakhs		Rs. Lakhs		Purpose
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	
i) Loans outstanding					
- Albonair GmbH					Funding for operations
- Optare plc					Funding for working capital
ii) Investments (refer Note 1.3)					
iii) Guarantees					
- Optare plc					Guarantees for term loan / working capital
- Ashley Alteams India Limited					Guarantees for term loan
- Albonair GmbH					Guarantees for working capital
- Ashok Leyland Vehicles Limited					Guarantees for term loan / working capital



