

Albonair GmbH

Balance Sheet as at March 31, 2017

	Note No.	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
ASSETS				
Non-current assets				
Property, plant and equipment	1.1	1,379.13	1,674.47	1,510.64
Capital work-in-progress	1.1	1,249.51	551.65	210.72
Intangible assets	1.2	3,211.63	2,477.04	477.11
Intangible assets under development	1.2	-	-	-
Financial Assets				
(i) Investments	1.3	-	-	-
(ii) Trade Receivables	1.4	-	-	-
(iii) Loans	1.5	-	-	-
(iv) Others	1.6	7.81	-	-
Deferred tax assets (net)	1.7	-	-	-
Non-current tax assets (net)	1.8	-	-	-
Other non-current assets	1.9	-	-	-
		5,848.08	4,703.16	2,198.47
Current assets				
Inventories	1.10	3,244.11	2,536.94	1,131.13
Financial Assets				
(i) Investments	1.11	-	-	-
(ii) Trade Receivables	1.12	3,014.36	5,345.65	1,307.04
(iii) Cash and cash equivalents	1.13	221.52	472.25	1,063.59
(iv) Bank balances other than (iii) above	1.13	-	-	-
(v) Loans	1.14	-	-	-
(vi) Others	1.15	1.51	1.94	1.59
Current Tax Assets (net)	1.8	-	-	-
Other Current Assets	1.16	437.00	736.39	586.95
		6,918.52	9,093.18	4,090.30
Assets classified as held for sale	1.17	-	-	-
TOTAL		12,766.59	13,796.34	6,288.77
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1.18	36,807.66	33,941.51	29,959.40
Other Equity	1.19	(34,195.26)	(31,923.64)	(30,126.57)
Liabilities		2,612.40	2,017.87	(167.17)
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	1.20	346.46	376.98	3,359.50
(ii) Other financial liabilities	1.21	76.98	111.65	127.21
Provisions	1.22	2,921.54	5,529.06	938.69
Deferred tax liabilities (net)	1.7a	-	-	-
Other non-current liabilities	1.23	-	-	-
		3,344.98	6,017.69	4,425.40
Current liabilities				
Financial Liabilities				
(i) Borrowings	1.24	3,492.25	3,803.29	-
(ii) Trade Payables	1.25	1,949.81	1,269.39	1,026.70
(iii) Other financial liabilities	1.26	1,294.67	604.56	613.51
Other current liabilities	1.27	-	-	-
Provisions	1.28	72.48	83.54	390.33
Current Tax Liabilities (net)	1.29	-	-	-
		6,809.21	5,760.78	2,030.54
Liabilities directly associated with assets classified as held for sale	1.17	-	-	-
TOTAL		12,766.59	13,796.34	6,288.77

Albonair GmbH
Statement of Profit and Loss for the Year ended March 31, 2017

	Note No.	Year ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
Income			
Revenue from operations (including excise duty on sale of goods)	2.1	25,163.39	27,615.55
Other income	2.2	1,647.15	2,393.01
Total Income		26,810.55	30,008.56
Expenses			
Cost of materials and services consumed	2.3	19,342.94	18,279.53
Purchases of Stock-in-Trade - Traded goods	2.4	-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.5	(1,291.54)	(614.47)
		18,051.41	17,665.06
Excise Duty on sale of goods			
Employee benefits expense	2.6	5,853.84	5,457.59
Finance costs	2.7	464.00	290.88
Depreciation and amortisation expense	2.8	650.69	615.60
Other expenses	2.9	3,955.92	7,841.22
Total Expenses		10,924.45	14,205.29
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax		(2,165.31)	(1,861.79)
Exchange gain/ (loss) on swap contracts		-	-
Profit/ (Loss) before exceptional items and tax		(2,165.31)	(1,861.79)
Exceptional Items	2.10	-	-
Profit/ (Loss) before tax		(2,165.31)	(1,861.79)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit for the year		(2,165.31)	(1,861.79)
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plans		-	-
Fair Value through OCI		-	-
(ii) Income tax relating to items that will not be reclassified to Profit or Loss			
		-	-
B (i) Items that will be reclassified to Profit or Loss			
The effective portion of gains and loss on hedging instruments in a cash flow hedge			
Translation difference		(106.31)	64.72
(ii) Income tax relating to items that will be reclassified to Profit or Loss			
Total Other Comprehensive Income		(106.31)	64.72
Total Comprehensive Income		(2,271.62)	(1,797.07)

Albonair GmbH
Statement of Changes in Equity for the year ended 31st March, 2017

A. Equity Share Capital

Rs. Lakhs

Balance at the beginning of April 1, 2015	Changes in equity share capital during the year	Balance at the end of March 31, 2016	Changes in equity share capital during the year	Balance at the end of March 31, 2017
29,959.40	3,982.11	33,941.51	2,866.15	36,807.66

B. Other Equity

Rs. Lakhs

Particulars	Reserves and Surplus		Other comprehensive income		Total
	Retained Earnings	Foreign currency translation difference account	Effective portion of Cash Flow Hedges		
Balance at the beginning of April 1, 2015	(28,719.81)	(1,406.76)	-		(30,126.57)
Profit for the year	(1,861.79)	-	-		(1,861.79)
Other comprehensive income	-	64.72	-		64.72
Total Comprehensive Income for the year	(1,861.79)	64.72	-		(1,797.07)
Balance at the end of March 31, 2016	(30,581.60)	(1,342.04)	-		(31,923.64)
Profit for the year	(2,165.31)	-	-		(2,165.31)
Other comprehensive income	-	(106.31)	-		(106.31)
Total Comprehensive Income for the year	(2,165.31)	(106.31)	-		(2,271.62)
Balance at the end of March 31, 2017	(32,746.91)	(1,448.35)	-		(34,195.26)

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(2016-17 - Rs. Lakhs)

DESCRIPTION	GROSS BLOCK (COST / VALUATION)						DEPRECIATION / AMORTISATION / IMPAIRMENT						NET BLOCK
	01.04.2016	Additions	Adjustments	Disposals	Exchange rate difference	31.03.2017	Upto 31.03.2016	Charge during the year	Disposals	Adjustments	Exchange rate difference	Upto 31.03.2017	31.03.2017
PROPERTY, PLANT AND EQUIPMENT													
Plant and equipment	1,896.94	187.46	-	-	(148.35)	1,936.05	377.53	354.56	-	-	(36.24)	695.85	1,240.20
Furniture and fittings	110.74	35.75	-	-	(9.60)	136.90	37.51	31.99	-	-	(3.41)	66.09	70.81
Office Equipment	128.36	34.74	-	-	(10.00)	153.10	46.54	42.86	-	-	(4.42)	84.98	68.12
TOTAL	2,136.04	257.96	-	-	(167.95)	2,226.05	461.58	429.41	-	-	(44.07)	846.92	1,379.13
Capital Work in Progress													1,249.51

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(2015-16 - Rs. Lakhs)

DESCRIPTION	GROSS BLOCK (COST / VALUATION)					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK
	01.04.2015	Additions	Adjustments	Disposals	31.03.2016	Upto 31.03.2015	Charge during the year	Disposals	Adjustments	Upto 31.03.2016	31.03.2016
PROPERTY, PLANT AND EQUIPMENT											
Plant and equipment	1,344.41	581.32	-	28.79	1,896.94	-	406.32	28.79	-	377.53	1,519.41
Furniture and fittings	89.69	21.06	-	-	110.74	-	37.51	-	-	37.51	73.24
Office Equipment	76.54	51.81	-	-	128.36	-	46.54	-	-	46.54	81.82
TOTAL	1,510.64	654.20	-	28.79	2,136.04	-	490.37	28.79	-	461.58	1,674.47
Capital Work in Progress											551.65

1.6 OTHER NON-CURRENT FINANCIAL ASSETS
(Unsecured, considered good)
Other advances

As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
7.81	-	-
7.81	-	-

1.10 INVENTORIES

	As at March 31, 2017		As at March 31, 2016	As at April 1, 2015
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
(a) Raw materials and Components	2,173.17		1,606.51	853.73
(b) Work-in -progress	183.53		923.92	277.01
(c) Finished goods	887.42		6.06	
(d) Stock-in-trade - Traded goods				
(i) Commercial vehicles				
(ii) Spare parts and auto components (including works made)	3,244.11		2,536.49	1,130.74
(e) Stores, spares and consumable tools	-		0.45	0.39
		3,244.11	2,536.94	1,131.13

1.12 TRADE RECEIVABLES

Trade Receivables - Unsecured
(i) Considered good

Less: Allowance for doubtful debts

As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
3,037.46	5,387.63	1,314.48
3,037.46	5,387.63	1,314.48
23.08	41.98	7.44
3,014.37	5,345.65	1,307.04

Notes annexed to and forming part of the Financial Statements

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
1.13 CASH AND BANK BALANCES			
a. Cash and Cash Equivalents			
i) Balances with Banks in Current account	220.53	470.72	1,063.25
ii) Cash and stamps on hand	0.99	1.53	0.34
	221.52	472.25	1,063.59
b. Bank Balances other than (a) above	-	-	-
	221.52	472.25	1,063.59

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Notes annexed to and forming part of the Financial Statements

1.15 OTHER CURRENT FINANCIAL ASSETS

(Unsecured, Considered Good unless otherwise stated)

a) Security deposits

b) Employee advances

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
a) Security deposits	1.35	1.47	1.31
b) Employee advances	0.16	0.47	0.28
	1.51	1.94	1.59

Albonair GmbH**Notes annexed to and forming part of the Financial Statements****1.16 OTHER CURRENT ASSETS****(Unsecured, Considered Good unless otherwise stated)**

- a) Material advances
i. Considered Good
ii. Doubtful

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
	1.21	343.58	212.59
	-	-	-
	1.21	343.58	212.59
b) Others	435.79	392.81	374.36
	437.00	736.39	586.95

Break up of Others upto 90% of value

VAT credit	395.47	346.74	312.87
Prepaid expenses	36.35	34.83	35.65

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Notes annexed to and forming part of the Financial Statements

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
1.18 EQUITY SHARE CAPITAL			
Subscribed and fully paid up	36,807.66	33,941.51	29,959.40
	36,807.66	33,941.51	29,959.40

Notes annexed to and forming part of the Financial Statements

1.19 OTHER EQUITY

	As at March 31, 2017		As at March 31, 2016	As at April 1, 2015
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
a) Foreign currency translation difference account				
Balance as at the beginning of the period		(1,342.04)	(1,406.76)	
Add: Exchange difference on translation of outstanding loan balances		(106.31)	64.72	(1,406.76)
Less: Exchange difference amortised in the Statement of Profit and Loss				
Balance as at the end of the period		(1,448.35)	(1,342.04)	(1,406.76)
b) Retained Earnings (Surplus in Statement of Profit and Loss)				
Balance as at the beginning of the year		(30,581.60)	(28,719.81)	(26,428.95)
Add: Current year profit		(2,165.31)	(1,861.79)	(2,290.86)
Balance as at the end of the year		<u>(32,746.91)</u>	<u>(30,581.60)</u>	<u>(28,719.81)</u>
		<u>(34,195.26)</u>	<u>(31,923.64)</u>	<u>(30,126.57)</u>

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Notes annexed to and forming part of the Financial Statements

1.20 NON CURRENT BORROWINGS

- a) **Secured Borrowings at Amortised Cost**
 - i. Term Loan from banks

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
	346.46	376.98	3,359.50
	346.46	376.98	3,359.50

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Notes annexed to and forming part of the Financial Statements

1.21 OTHER NON-CURRENT FINANCIAL LIABILITIES

a) Others

As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
76.98	111.65	127.21
76.98	111.65	127.21

1.22 NON-CURRENT PROVISIONS

a) Provision for product warranties

As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
2,921.54	5,529.06	938.69
2,921.54	5,529.06	938.69

Movement in Provision for product warranties is as follows

Particulars

March 2017

March 2016

Opening

5,529.06

938.69

Net Increase/(Decrease)

(2,607.52)

4,590.37

Closing

2,921.54

5,529.06

Albonair GmbH

Notes annexed to and forming part of the Financial Statements

1.24 CURRENT FINANCIAL LIABILITIES - BORROWINGS	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
Unsecured Borrowings at amortised cost			
Short term loans from Banks	3,492.25	3,803.29	-
	3,492.25	3,803.29	-

Notes annexed to and forming part of the Financial Statements

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
1.25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES			
Trade payables - including acceptances			
i. Micro enterprises and small enterprises	-	-	-
ii. Other Trade Payables	1,949.81	1,269.39	1,026.70
	1,949.81	1,269.39	1,026.70

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
1.26 CURRENT FINANCIAL LIABILITIES - OTHERS			
a) Interest accrued but not due on borrowings	42.68	30.54	6.87
b) Others	1,251.99	574.02	606.64
	1,294.67	604.56	613.51

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Notes annexed to and forming part of the Financial Statements

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
1.28 CURRENT - PROVISIONS			
a) Provision for employee benefits Compensated absences	72.48	83.54	70.82
	72.48	83.54	390.33

Albonair GmbH

Notes annexed to and forming part of the Financial Statements

2.1 REVENUE FROM OPERATIONS

- a) Sale of products
 - Engines and Gensets

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
	25,163.39	27,615.55
	25,163.39	27,615.55

Notes annexed to and forming part of the Financial Statements

2.2 OTHER INCOME

	Year Ended March 31, 2017	Year ended March 31, 2016
	Rs. Lakhs	Rs. Lakhs
a) Interest income from		
i. Non-current investments	2.86	1.65
	2.86	1.65
d) Other non-operating income		
i. Foreign exchange gain - net	2.72	0.57
ii. Others	1,641.57	2,390.79
	1,644.29	2,391.36
	1,647.15	2,393.01

Albonair GmbH

Notes annexed to and forming part of the Financial Statements

2.3 COST OF MATERIALS CONSUMED

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
a) Plates, sheets, bars, steel tubes and angles	19,327.10	18,316.44
b) Finished and other items	228.23	203.65
	19,555.32	18,520.09
Less: Cash discount earned	212.38	240.56
	19,342.94	18,279.53

Albonair GmbH

Notes annexed to and forming part of the Financial Statements

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

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
a) Changes in Inventories - Finished / Traded goods	(1,291.54)	(614.47)
	(1,291.54)	(614.47)

Albonair GmbH

Notes annexed to and forming part of the Financial Statements

2.6 EMPLOYEE BENEFITS EXPENSE

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
a) Salaries, wages and bonus	4,897.23	4,577.81
b) Contribution to provident, gratuity and other funds	40.90	30.67
c) Welfare expenses	915.71	849.11
	5,853.84	5,457.59

Albonair GmbH

Notes annexed to and forming part of the Financial Statements

2.7 FINANCE COSTS

a) Interest Expense

Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
464.00	290.88
464.00	290.88

Notes annexed to and forming part of the Financial Statements

2.8 DEPRECIATION AND AMORTISATION EXPENSE

		Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
A) Tangible assets			
(i) Plant and equipment		354.56	406.32
(i) Furniture and fittings		31.99	37.51
(iii) Office equipment		42.86	46.54
Total on Tangible assets	(A)	429.41	490.37
B) Intangible assets			
(i) Computer software			
- Acquired		92.44	49.70
(ii) Technical knowhow			
- Developed		128.84	75.53
Total on Intangible assets	(B)	221.28	125.23
Total	(A + B)	650.69	615.60

Albonair GmbH**Notes annexed to and forming part of the Financial Statements****2.9 OTHER EXPENSES**

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
(a) Consumption of stores and tools	1.79	2.57
(b) Power and fuel	66.33	70.97
(c) Rent	540.40	448.36
(d) Repairs and maintenance		
- Buildings	2.34	0.58
- Plant and machinery	48.73	31.67
(e) Insurance	164.68	77.39
(f) Rates and taxes, excluding taxes on income	24.96	9.14
(g) Selling and administration expenses (net)	1,226.98	1,598.85
(h) Service and product warranties	1,238.90	4,405.34
(i) Packing and forwarding charges	141.48	244.26
(j) Annual Maintenance Contracts	93.56	134.23
(k) Research and development	391.84	785.62
(l) Impairment loss allowance, write off on trade receivable/ advances (net)	13.95	32.24
	3,955.92	7,841.22