

Ashok Leyland (UK) Limited

Balance Sheet as at March 31, 2017

Note No.

ASSETS

Non-current assets

	Note No.	As at March 31, 2017		As at March 31, 2016	As at April 1, 2015
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Property, plant and equipment	1.1	-	-	0.02	10.34
Capital work-in-progress	1.1	-	-	-	-
Intangible assets	1.2	-	-	-	-
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	-	-	-	-
Deferred tax assets (net)	1.7	-	-	-	-
Non-current tax assets (net)	1.8	-	-	-	-
Other non-current assets	1.9	-	-	-	-
				0.02	10.34

Current assets

Inventories	1.10	-	-	-	-
Financial Assets					
(i) Investments	1.11	-	-	-	-
(ii) Trade Receivables	1.12	-	-	57.18	0.34
(iii) Cash and cash equivalents	1.13	-	-	2.48	31.68
(iv) Bank balances other than (iii) above	1.13	-	-	-	-
(v) Loans	1.14	32.21	-	-	-
(vi) Others	1.15	-	-	-	-
Current Tax Assets (net)	1.8	-	-	-	-
Other Current Assets	1.16	1.86	34.07	2.41	31.41
				62.07	63.43

Assets classified as held for sale	1.17	-	-	-	-
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TOTAL			34.07	62.09	73.77
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EQUITY AND LIABILITIES

Equity

Equity Share capital	1.18	88.75	-	88.75	88.75
Other Equity	1.19	(54.68)	34.07	(42.25)	(33.87)
				46.50	54.88

Liabilities

Non-current liabilities

Financial Liabilities					
(i) Borrowings	1.20	-	-	-	-
(ii) Other financial liabilities	1.21	-	-	-	-
Provisions	1.22	-	-	-	-
Deferred tax liabilities (net)	1.7a	-	-	-	-
Other non-current liabilities	1.23	-	-	-	-
				-	-

Current liabilities

Financial Liabilities					
(i) Borrowings	1.24	-	-	-	-
(ii) Trade Payables	1.25	-	-	0.02	0.80
(iii) Other financial liabilities	1.26	-	-	15.56	18.09
Other current liabilities	1.27	-	-	-	-
Provisions	1.28	-	-	-	-
Current Tax Liabilities (net)	1.29	-	-	-	-
				15.59	18.88

Liabilities directly associated with assets classified as held for sale	1.17	-	-	-	-
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TOTAL			34.07	62.09	73.77
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Ashok Leyland (UK) Limited
Statement of Profit and Loss for the Year ended March 31, 2017

	Note No.	Year ended March 31, 2017		Year ended March 31, 2016
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income				
Revenue from operations (including excise duty on sale of goods)	2.1	164.48		388.26
Other income	2.2	-		-
Total Income			164.48	388.26
Expenses				
Cost of materials and services consumed	2.3	-		-
Purchases of Stock-in-Trade - Traded goods	2.4	-		-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.5	-		-
Excise Duty on sale of goods		-		-
Employee benefits expense	2.6	134.88		251.28
Finance costs	2.7	-		0.11
Depreciation and amortisation expense	2.8	0.01		6.09
Other expenses	2.9	25.03		97.80
Total Expenses			159.92	355.28
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax			4.56	32.98
Exchange gain/ (loss) on swap contracts				
Profit/ (Loss) before exceptional items and tax			4.56	32.98
Exceptional Items	2.10		-	-
Profit/ (Loss) before tax			4.56	32.98
Extraordinary Items				
Profit/ (Loss) before tax				
Tax expense:				
Current tax			16.99	41.36
Profit for the year			(12.43)	(8.38)
Other Comprehensive Income			-	-
Total Comprehensive Income			(12.43)	(8.38)

Ashok Leyland (UK) Limited
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
88.75	-	88.75	-	88.75

B. Other Equity

Rs. Lakhs

Particulars	Reserves and Surplus
	Retained Earnings
Balance at the beginning of April 1, 2015	(33.87)
Profit for the year	(8.38)
Other comprehensive income	-
Total Comprehensive Income for the year	(8.38)
Balance at the end of March 31, 2016	(42.25)
Profit for the year	(12.43)
Other comprehensive income	-
Total Comprehensive Income for the year	(12.43)
Balance at the end of March 31, 2017	(54.68)

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(2015-16 - Rs. Lakhs)

DESCRIPTION	GROSS BLOCK (COST / VALUATION)									NET BLOCK
	01.04.2015	Additions	Adjustments	Disposals	31.03.2016	Charge during the year	Disposals	Adjustments	Upto 31.03.2016	31.03.2016
PROPERTY, PLANT AND EQUIPMENT										
Furniture and fittings	5.25	0.39		(5.64)	-	1.82	(1.82)		-	-
Office Equipment	5.09	0.65		(5.72)	0.02	4.27	(4.27)		-	0.02
TOTAL	10.34	1.04	-	(11.36)	0.02	6.09	(6.09)	-	-	0.02

Ashok Leyland (UK) Limited

Notes annexed to and forming part of the Financial Statements

1.12 TRADE RECEIVABLES

Trade Receivables - Unsecured

(i) Considered good

(ii) Considered doubtful

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
-	57.18	0.34
-	57.18	0.34
-	57.18	0.34

Ashok Leyland (UK) Limited

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	-	2.48	31.68
	-	2.48	31.68
b. Bank Balances other than (a) above			
	-	2.48	31.68

Ashok Leyland (UK) Limited

Notes annexed to and forming part of the Financial Statements

1.14 CURRENT ASSETS - LOANS

(Secured, considered good unless otherwise stated)

- a. Loan to Related Parties
- Others

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
	32.21	-	-
	32.21	-	-

Ashok Leyland (UK) Limited

Notes annexed to and forming part of the Financial Statements

1.16 OTHER CURRENT ASSETS

(Unsecured, Considered Good unless otherwise stated)

a. Others

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
	1.86	2.41	31.41
	1.86	2.41	31.41

Ashok Leyland (UK) Limited

Notes annexed to and forming part of the Financial Statements

1.18 EQUITY SHARE CAPITAL

Authorised

105,300 Ordinary shares of £1 each

Issued

a) 105,300 Ordinary shares of £1 each

Subscribed and fully paid up

a) 105,300 Ordinary shares of £1 each

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
	88.75	88.75	88.75
	<u>88.75</u>	<u>88.75</u>	<u>88.75</u>
	88.75	88.75	88.75
	<u>88.75</u>	<u>88.75</u>	<u>88.75</u>
	88.75	88.75	88.75
	<u>88.75</u>	<u>88.75</u>	<u>88.75</u>

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
Retained Earnings (Surplus in Statement of Profit and Loss)				
Balance as at the beginning of the year	(42.25)		(33.87)	(33.87)
Add: Current year profit	(12.43)		(8.38)	-
Balance as at the end of the year		(54.68)	(42.25)	(33.87)
		(54.68)	(42.25)	(33.87)

Ashok Leyland (UK) Limited

Notes annexed to and forming part of the Financial Statements

1.25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

a. Trade payables - including acceptances

i. Other Trade Payables

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
	-	0.02	0.80
	-	0.02	0.80

1.26 CURRENT FINANCIAL LIABILITIES - OTHERS

a. Others

As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs	As at April 1, 2015 Rs. Lakhs
-	15.56	18.09
-	15.56	18.09

Ashok Leyland (UK) Limited

Notes annexed to and forming part of the Financial Statements

2.1 REVENUE FROM OPERATIONS

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
a. Revenue from services	164.48	388.26
	164.48	388.26

Ashok Leyland (UK) Limited

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	122.87	222.14
b. Contribution to provident, gratuity and other funds	9.76	21.30
c. Welfare expenses	2.25	7.84
	134.88	251.28

Ashok Leyland (UK) Limited

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
-	0.11
-	0.11

Ashok Leyland (UK) Limited

Notes annexed to and forming part of the Financial Statements

2.8 DEPRECIATION AND AMORTISATION EXPENSE

Tangible assets

(i) Furniture and fittings

(ii) Office equipment

Total

	Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
(i) Furniture and fittings	-	1.82
(ii) Office equipment	0.01	4.27
Total	0.01	6.09

Ashok Leyland (UK) Limited

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. Rent	-	58.20
b. Repairs and maintenance - Buildings	-	2.26
c. Insurance	0.24	1.24
d. Selling and administration expenses net.	24.79	36.09
	25.03	97.80