

Optare Group Ltd.		As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs
<b>Balance Sheet as at March 31, 2017</b>			
Particulars	Note No.		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1.1	3,002.77	3,126.88
Capital work-in-progress	1.1	-	-
Intangible assets	1.2	3,377.39	4,477.16
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	16,390.03	18,966.82
Deferred tax assets (net)	1.7/1.7a	-	-
Non-current tax assets (net)	1.8	-	-
Other non-current assets	1.9	-	-
		22,770.19	26,570.86
<b>Current assets</b>			
Inventories	1.10	5,766.85	6,520.05
Financial Assets			
(i) Investments	1.11	-	-
(ii) Trade Receivables	1.12	2,952.60	2,001.23
(iii) Cash and cash equivalents	1.13	-	-
(iv) Bank balances other than (iii) above	1.13	-	-
(v) Loans	1.14	-	-
(vi) Others	1.15	153.74	30.72
Current Tax Assets (net)	1.7	-	-
Other Current Assets	1.16	-	-
		8,873.19	8,552.00
Assets classified as held for sale	1.17	-	-
<b>TOTAL</b>		<b>31,643.38</b>	<b>35,122.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	1.18	647.50	647.50
Other Equity	1.19	(33,508.39)	(29,036.76)
<b>Liabilities</b>		(32,860.89)	(28,389.26)
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	1.2	-	-
(ii) Other financial liabilities	1.21	46.24	78.47
Provisions	1.22	1,370.79	1,455.44
Deferred tax liabilities (net)	1.7	-	-
Other non-current liabilities	1.23	-	-
		1,417.03	1,533.91
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	1.24	57,015.46	53,207.23
(ii) Trade Payables	1.25	4,457.58	5,289.50
(iii) Other financial liabilities	1.26	556.71	2,763.55
Other current liabilities	1.27	-	-
Provisions	1.28	1,057.49	717.93
Current Tax Liabilities (net)	1.29	-	-
		63,087.24	61,978.21
Liabilities directly associated with assets classified as held for sale	1.17	-	-
<b>TOTAL</b>		<b>31,643.38</b>	<b>35,122.86</b>

**Optare Group Ltd.**

**Statement of Profit and Loss and Other Comprehensive Income for the Year ended March 31, 2017**

Particulars	Note No.	Year ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
<b>Income</b>			
Revenue from operations (including excise duty on sale of goods)	2.1	30,650.10	37,776.88
Other income	2.2	-	-
<b>Total Income</b>		<b>30,650.10</b>	<b>37,776.88</b>
<b>Expenses</b>			
Cost of materials and services consumed	2.3	20,653.45	24,251.17
Purchases of Stock-in-Trade - Traded goods	2.4	5,231.64	4,634.42
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.5	(62.12)	(269.93)
		25,822.97	28,615.66
Excise Duty on sale of goods			
Employee benefits expense	2.6	5,076.13	7,480.96
Finance costs	2.7	162.93	57.07
Depreciation and amortisation expense	2.8	1,711.68	1,879.77
Other expenses	2.9	7,406.74	7,981.79
<b>Total Expenses</b>		<b>40,180.45</b>	<b>46,015.25</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>(9,530.35)</b>	<b>(8,238.37)</b>
Exceptional Items	2.10	(11.16)	(760.01)
<b>Profit for the year</b>		<b>(9,541.51)</b>	<b>(8,998.38)</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will be reclassified to Profit or Loss			
Translation difference		5,069.88	204.99
<b>Total Other Comprehensive Income</b>		<b>5,069.88</b>	<b>(8,793.39)</b>
<b>Total Comprehensive Income</b>		<b>(4,471.63)</b>	<b>(8,793.39)</b>

Notes annexed to and forming part of the Financial Statements

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	31.03.2017	Upto 31.03.2016	Charge during the year	Disposals	Adjustments	Upto 31.03.2017	
<b>PROPERTY, PLANT AND EQUIPMENT</b>											
Plant and equipment	6,732.79	49.92	(1,031.37)	-	5,751.35	(5,396.88)	(279.02)	-	845.18	(4,830.72)	920.63
Furniture and fittings	242.19	-	(36.96)	-	205.23	(192.05)	(4.68)	-	29.67	(167.06)	38.17
Vehicles and aircraft	4,725.91	1,218.34	(1,119.52)	(152.10)	4,976.83	(2,985.09)	(455.87)	14.22	493.88	(2,932.86)	2,043.97
<b>TOTAL</b>	<b>11,700.89</b>	<b>1,268.26</b>	<b>(2,187.85)</b>	<b>(152.10)</b>	<b>10,933.41</b>	<b>(8,574.02)</b>	<b>(739.57)</b>	<b>14.22</b>	<b>1,368.73</b>	<b>(7,930.64)</b>	<b>3,002.77</b>

Notes annexed to and forming part of the Financial Statements

1.2 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(2016-17 - Rs. Lakhs)

DESCRIPTION	GROSS BLOCK (COST / VALUATION)					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK
	01.04.2016	Additions	Adjustments	Disposals	31.03.2017	Upto 31.03.2016	Charge during the year	Disposals	Adjustments	Upto 31.03.2017	31.03.2017
<b>INTANGIBLE ASSETS</b>											
Technical knowhow - Developed	8,123.16	520.76	(1,279.92)	-	7,364.00	(3,646.00)	(972.11)	-	631.50	(3,986.61)	3,377.39
<b>TOTAL</b>	<b>8,123.16</b>	<b>520.76</b>	<b>(1,279.92)</b>	<b>-</b>	<b>7,364.00</b>	<b>(3,646.00)</b>	<b>(972.11)</b>	<b>-</b>	<b>631.50</b>	<b>(3,986.61)</b>	<b>3,377.39</b>

Notes annexed to and forming part of the Financial Statements

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

a) Others

i. Advance to related parties

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs
	16,390.03	18,966.82
	<b>16,390.03</b>	<b>18,966.82</b>

Notes annexed to and forming part of the Financial Statements

1.10 INVENTORIES

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs
(a) Raw materials and Components	2,298.25	2,121.29
(b) Work-in -progress	2,392.43	1,552.97
(c) Finished goods	1,076.17	2,845.79
	<b>5,766.85</b>	<b>6,520.05</b>

Notes annexed to and forming part of the Financial Statements

1.12 TRADE RECEIVABLES

Trade Receivables - Unsecured  
(i) Considered good

As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs
2,952.60	2,001.23
<b>2,952.60</b>	<b>2,001.23</b>

Notes annexed to and forming part of the Financial Statements

**1.15 OTHER CURRENT FINANCIAL ASSETS**  
(Unsecured, Considered Good unless otherwise stated)

a) Others

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs
	153.74	30.72
	<b>153.74</b>	<b>30.72</b>



Notes annexed to and forming part of the Financial Statements

1.18 EQUITY SHARE CAPITAL

Subscribed and fully paid up

As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs
647.50	647.50
<b>647.50</b>	<b>647.50</b>

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

3,818.80

3,818.80

3,818.80

3,818.80

**b) Securities Premium Account**

Balance as at the beginning of the period

1,766.20

1,766.20

1,766.20

1,766.20

**g) Foreign currency translation difference account**

Balance as at the beginning of the period

204.99

-

Movement during the year

5,069.88

204.99

Balance as at the end of the period

5,274.87

204.99

**i) Retained Earnings (Surplus in Statement of Profit and Loss)**

Balance as at the beginning of the year

(34,826.75)

(25,828.37)

Add: Current year profit

(9,541.51)

(8,998.38)

Balance as at the end of the year

(44,368.26)

(34,826.75)

**(33,508.39)**

**(29,036.76)**

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
	46.24	78.47
	<b>46.24</b>	<b>78.47</b>

Notes annexed to and forming part of the Financial Statements

1.22	<b>NON-CURRENT PROVISIONS</b>	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs
	a) Provision for product warranties	1,370.79	1,455.44
		<b>1,370.79</b>	<b>1,455.44</b>

Notes annexed to and forming part of the Financial Statements

1.24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

**Unsecured Borrowings at amortised cost**

- a) Short term loans from Banks
- b) Loans from related parties

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs
a) Short term loans from Banks	6,021.40	3,823.68
b) Loans from related parties	50,994.06	49,383.55
	<b>57,015.46</b>	<b>53,207.23</b>

Notes annexed to and forming part of the Financial Statements

1.25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Trade payables - including acceptances  
i. Other Trade Payables

As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs
4,457.58	5,289.50
<b>4,457.58</b>	<b>5,289.50</b>

Notes annexed to and forming part of the Financial Statements

1.26 CURRENT FINANCIAL LIABILITIES - OTHERS

a) Others

	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs
	556.71	2,763.55
	<b>556.71</b>	<b>2,763.55</b>

Notes annexed to and forming part of the Financial Statements

1.28	CURRENT - PROVISIONS	As at March 31, 2017 Rs. Lakhs	As at March 31, 2016 Rs. Lakhs
	a) Product warranties	1,057.49	717.93
		<b>1,057.49</b>	<b>717.93</b>



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
Sale of products		
- Commercial Vehicles		
Manufactured	23,632.17	30,378.39
Traded	280.97	299.91
- Spare parts and others	6,747.67	7,169.97
(A)	30,660.81	37,848.27
Less: Commission, rebate and discounts	(10.71)	(71.39)
	<b>30,650.10</b>	<b>37,776.88</b>

**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) Finished and other items	20,653.45	24,251.17
	<b>20,653.45</b>	<b>24,251.17</b>

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

**2.4 PURCHASES OF STOCK-IN-TRADE -  
TRADED GOODS**

a) Spare parts and Auto components

Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
5,231.64	4,634.42
<b>5,231.64</b>	<b>4,634.42</b>

**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 - Work-in-progress	(62.12)	(269.93)
<b>Net change</b>	<b>(62.12)</b>	<b>(269.93)</b>

Notes annexed to and forming part of the Financial Statements

2.6 EMPLOYEE BENEFITS EXPENSE

a) Salaries, wages and bonus

Year Ended March 31, 2017 Rs. Lakhs	Year ended March 31, 2016 Rs. Lakhs
5,076.13	7,480.96
<b>5,076.13</b>	<b>7,480.96</b>

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
162.93	57.07
<b>162.93</b>	<b>57.07</b>

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
<b>A) Tangible assets</b>			
	(i) Buildings		
	(ii) Plant and equipment	279.02	347.06
	(iii) Furniture and fittings	4.68	0.72
	(iv) Vehicles and aircrafts	455.87	638.24
	<b>Total on Tangible assets</b>	<b>739.57</b>	<b>986.02</b>
	<b>(A)</b>		
<b>B) Intangible assets</b>			
	(i) Technical knowhow - Developed	972.11	893.75
	<b>Total on Intangible assets</b>	<b>972.11</b>	<b>893.75</b>
	<b>(B)</b>		
	<b>Total</b>	<b>1,711.68</b>	<b>1,879.77</b>
	<b>(A + B)</b>		

**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) Power and fuel	228.42	164.75
(b) Rent	442.63	982.04
(c) Repairs and maintenance		
- Buildings	21.29	15.23
- Plant and machinery	85.80	102.76
(d) Insurance	189.84	256.65
(e) Selling and administration expenses (net)	5,402.23	4,938.06
(f) Service and product warranties	980.03	1,204.92
(g) Annual Maintenance Contracts	89.90	80.10
(h) Impairment loss allowance, write off on trade receivable/ advances (net)	(33.40)	237.28
	<b>7,406.74</b>	<b>7,981.79</b>