

Optare Group Limited		As at March 31, 2018		As at March 31, 2017
Balance Sheet as at March 31, 2018		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Particulars	Note No.			
ASSETS				
Non-current assets				
Property, plant and equipment	1.1	2,958.52		3,002.77
Capital work-in-progress	1.1	-		-
Intangible assets	1.2	3,720.99		3,377.39
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	18,812.92		16,390.03
Deferred tax assets (net)	1.7/1.7a	-		-
Non-current tax assets (net)	1.8	-		-
Other non-current assets	1.9	-		-
			25,492.43	22,770.19
Current assets				
Inventories	1.10	16,265.03		5,766.86
Financial Assets				
(i) Investments	1.11	-		-
(ii) Trade Receivables	1.12	1,508.40		2,952.61
(iii) Cash and cash equivalents	1.13	180.19		-
(iv) Bank balances other than (iii) above	1.13	-		-
(v) Loans	1.14	-		-
(vi) Others	1.15	-		153.74
Other Current Assets	1.16	3,354.81		-
			21,308.44	8,873.21
Assets classified as held for sale	1.17a	-		-
TOTAL			46,800.87	31,643.40
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1.18	647.50		647.50
Other Equity	1.19	(46,587.73)		(33,508.37)
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	1.20	-		-
(ii) Other financial liabilities	1.21	28.86		46.24
Provisions	1.22	2,168.85		1,370.79
Deferred tax liabilities (net)	1.7b	-		-
Other non-current liabilities	1.23	-		-
			2,197.71	1,417.03
Current liabilities				
Financial Liabilities				
(i) Borrowings	1.24	82,095.26		57,015.46
(ii) Trade Payables	1.25	6,151.15		4,457.58
(iii) Other financial liabilities	1.26	2,227.77		556.71
Other current liabilities	1.27	-		-
Provisions	1.28	69.21		1,057.49
Current Tax Liabilities (net)	1.29	-		-
			90,543.39	63,087.24
Liabilities directly associated with assets classified as held for sale	1.17b	-		-
TOTAL			46,800.87	31,643.40

Optare Group Limited				
Statement of Profit and Loss and Other Comprehensive Income for the Year ended March 31, 2018				
<i>Particulars</i>	<i>Note No.</i>	Year ended March 31, 2018		Year ended March 31, 2017
		Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
Income				
Revenue from operations (including excise duty on sale of goods)	2.1	22,988.19		30,650.10
Other income	2.2	-		-
Total Income			22,988.19	30,650.10
Expenses				
Cost of materials and services consumed	2.3	13,675.61		20,653.45
Purchases of Stock-in-Trade - Traded goods	2.4	49.92		5,231.64
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.5	(371.25)		(62.12)
			13,354.28	25,822.97
Excise Duty on sale of goods				
Employee benefits expense	2.6	8,588.27		5,076.13
Finance costs	2.7	99.70		162.93
Depreciation and amortisation expense	2.8	1,875.01		1,717.64
Other expenses	2.9	7,753.27		7,400.78
			18,316.26	14,357.48
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax			(8,682.35)	(9,530.35)
Exchange gain/ (loss) on swap contracts			-	-
Profit/ (Loss) before exceptional items and tax			(8,682.35)	(9,530.35)
Exceptional Items	2.10		-	-
			(8,682.35)	(9,530.35)
Profit/ (Loss) before tax				
Tax expense:				
Current tax		-		-
Deferred tax		-		-
Tax expense			-	-
Profit for the year			(8,682.35)	(9,530.35)
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		(4,397.01)		204.99
(ii) Income tax relating to items that will be reclassified to Profit or Loss		-		-
Total Other Comprehensive Income			(4,397.01)	(9,325.36)
Total Comprehensive Income			(13,079.36)	(9,325.36)

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(2017-18 - Rs. Lakhs)

DESCRIPTION	GROSS BLOCK (COST / VALUATION)					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK
	01.04.2017	Additions	Adjustments	Disposals	31.03.2018	Upto 31.03.2017	Charge during the year	Disposals	Adjustments	Upto 31.03.2018	
PROPERTY, PLANT AND EQUIPMENT											
Plant and equipment	5,751.35	198.29	809.03	-	6,758.67	(4,830.72)	(298.40)	-	(679.52)	(5,808.64)	950.03
Furniture and fittings	205.23	113.96	28.87	-	348.06	(167.06)	(7.84)	-	(23.50)	(198.40)	149.66
Vehicles and aircraft	4,976.83	71.30	689.41	(5.33)	5,742.88	(2,932.86)	(538.63)	-	(412.56)	(3,884.04)	1,858.84
TOTAL	10,933.41	383.56	1,527.31	(5.33)	12,849.60	(7,930.64)	(844.86)	-	(1,115.58)	(9,891.08)	2,958.52

1.2 INTANGIBLE ASSETS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(2017-18 - Rs. Lakhs)

DESCRIPTION	GROSS BLOCK (COST / VALUATION)					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK
	01.04.2017	Additions	Adjustments	Disposals	31.03.2018	Upto 31.03.2017	Charge during the year	Disposals	Adjustments	Upto 31.03.2018	31.03.2018
INTANGIBLE ASSETS											
Technical knowhow - Developed	7,363.87	814.80	1,119.73	-	9,298.39	(3,986.48)	(1,030.15)	-	(560.77)	(5,577.41)	3,720.99
Total	7,363.87	814.80	1,119.73	-	9,298.39	(3,986.48)	(1,030.15)		(560.77)	(5,577.41)	3,720.99

Optare Group Limited
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, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
18,812.92	16,390.03
18,812.92	16,390.03

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

1.10 INVENTORIES

(a) Raw materials and Components

3,127.33

2,298.25

(b) Work-in -progress

4,542.42

2,392.43

(c) Finished goods

7,085.35

1,076.17

14,755.10

5,766.86

(d) Stores, spares and consumable tools

1,509.93

-

16,265.03

5,766.86

Optare Group 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, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
	1,508.40	2,952.61
	91.57	-
	1,599.97	2,952.61
	(91.57)	-
	1,508.40	2,952.61

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

1.13 CASH AND BANK BALANCES

Cash and Cash Equivalents

i) Balances with Banks in Current account

As at March 31, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
180.19	-
180.19	-

Optare Group Limited
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, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
	-	153.74
	-	153.74

Optare Group Limited
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

b) Others

	As at March 31, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
	2,017.67	-
	1,337.14	-
	3,354.81	-

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

1.18 EQUITY SHARE CAPITAL

Subscribed and fully paid up
a) Equity shares

As at March 31, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
647.50	647.50
<u>647.50</u>	<u>647.50</u>

Optare Group Limited
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

3,818.80

-

3,818.80

3,818.80

b) Securities Premium Account

Balance as at the beginning of the period
Add: Premium on issue of shares
Less: Expenses incurred on issue of Shares
Balance as at the end of the period

1,766.20

-

-

1,766.20

1,766.20

5,585.00

c) Foreign currency translation difference account

Balance as at the beginning of the period
Movement during the year
Balance as at the end of the period

5,274.87

(4,397.01)

877.86

204.99

5,069.88

5,274.87

d) Retained Earnings (Surplus in Statement of Profit and Loss)

Balance as at the beginning of the year
Add: Current year profit
Balance as at the end of the year

(44,368.24)

(8,682.35)

(53,050.59)

(34,826.73)

(9,541.51)

(44,368.24)

(46,587.73)

(33,508.37)

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

1.21 OTHER NON-CURRENT FINANCIAL LIABILITIES

a) Others

As at March 31, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
28.86	46.24
28.86	46.24

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

1.22 NON-CURRENT PROVISIONS

a) Provision for product warranties

As at March 31, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
2,168.85	1,370.79
2,168.85	1,370.79

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

1.24 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Unsecured Borrowings at amortised cost

Short term loans from Banks

Loans from related parties

As at March 31, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
9,228.00	6,021.40
72,867.26	50,994.06
82,095.26	57,015.46

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

1.25 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Trade payables - including acceptances

As at March 31, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
6,151.15	4,457.58
6,151.15	4,457.58

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

1.26 CURRENT FINANCIAL LIABILITIES - OTHERS

a) Others

As at March 31, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
2,227.77	556.71
2,227.77	556.71

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

	As at March 31, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
1.27 OTHER CURRENT LIABILITIES		
a) Income received in advance	825.69	-
	825.69	-

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

1.28 CURRENT - PROVISIONS

- a) Other Provisions
 - i. Product warranties

As at March 31, 2018 Rs. Lakhs	As at March 31, 2017 Rs. Lakhs
69.21	1,057.49
69.21	1,057.49
69.21	1,057.49

Optare Group Limited**Notes annexed to and forming part of the Financial Statements****2.1 REVENUE FROM OPERATIONS**

	Year ended March 31, 2018 Rs. Lakhs	Year ended March 31, 2017 Rs. Lakhs
a) Sale of products		
- Commercial Vehicles		
Manufactured	16,102.56	23,632.17
Traded	47.05	280.97
- Spare parts and others	6,838.59	6,747.67
	22,988.19	30,650.10

Optare Group Limited

Notes annexed to and forming part of the Financial Statements

2.3 COST OF MATERIALS CONSUMED

	Year ended March 31, 2018 Rs. Lakhs	Year ended March 31, 2017 Rs. Lakhs
a) Finished and other items	13,675.61	20,653.45
	13,675.61	20,653.45

Optare Group Limited
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, 2018 Rs. Lakhs	Year ended March 31, 2017 Rs. Lakhs
49.92	5,231.64
49.92	5,231.64

Optare Group Limited
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**

a) Changes in Inventories
- Work-in-progress

Year ended March 31, 2018 Rs. Lakhs	Year ended March 31, 2017 Rs. Lakhs
(371.25)	(62.12)
(371.25)	(62.12)

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

2.6 EMPLOYEE BENEFITS EXPENSE

a) Salaries, wages and bonus

Year ended March 31, 2018 Rs. Lakhs	Year ended March 31, 2017 Rs. Lakhs
8,588.27	5,076.13
8,588.27	5,076.13

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

2.7 FINANCE COSTS

a) Interest Expense

Year ended March 31, 2018 Rs. Lakhs	Year ended March 31, 2017 Rs. Lakhs
99.70	162.93
99.70	162.93

Optare Group Limited**Notes annexed to and forming part of the Financial Statements****2.8 DEPRECIATION AND AMORTISATION EXPENSE****A) Tangible assets**

- (i) Plant and equipment
- (ii) Furniture and fittings
- (iii) Vehicles and aircrafts

Total on Tangible assets**(A)****B) Intangible assets**

- (i) Technical knowhow
 - Developed

Total on Intangible assets**(B)****Total****(A + B)**

Year ended March 31, 2018 Rs. Lakhs	Year ended March 31, 2017 Rs. Lakhs
298.40	257.47
7.84	4.32
538.63	558.80
844.86	820.60
1,030.15	897.04
1,030.15	897.04
1,875.01	1,717.64

Optare Group Limited
Notes annexed to and forming part of the Financial Statements

2.9 OTHER EXPENSES

	Year ended March 31, 2018 Rs. Lakhs	Year ended March 31, 2017 Rs. Lakhs
(a) Power and fuel	239.54	228.42
(b) Rent	512.88	442.63
(c) Repairs and maintenance		
- Buildings	32.27	21.29
- Plant and machinery	35.29	85.80
(d) Insurance	36.79	189.84
(e) Selling and administration expenses (net)	6,470.88	5,396.27
(f) Service and product warranties	649.73	980.03
(g) Annual Maintenance Contracts	-	89.90
(h) Impairment loss allowance, write off on trade receivable/ advances (net)	(224.11)	(33.40)
	7,753.27	7,400.78