

Albonair Automotive Technology Co. Ltd, China
Balance sheet as at March 31, 2019

Particulars	Note No.	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	1.1	344.56	162.81
Capital work-in-progress	1.1	-	-
Intangible assets	1.2	37.16	0.00
Intangible assets under development	1.2	-	-
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Other financial assets		-	-
Current tax assets (net)			
Other non-current assets	1.3	40.85	55.93
		422.57	218.74
Current assets			
Inventories	1.4	1,379.37	1,490.68
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables	1.5	2,766.38	2,357.51
(iii) Cash and cash equivalents	1.6	719.26	152.48
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets		-	-
Contract Assets		-	-
Other current assets	1.7	58.95	136.88
		4,923.96	4,137.54
Assets classified as held for sale		-	-
		-	-
TOTAL ASSETS		5,346.53	4,356.28
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	1.8.	1,110.21	1,110.21
Other Equity	1.9	(542.49)	(737.54)
		567.72	372.67
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	1.10	329.54	335.44
(ii) Other financial liabilities		-	-
Provisions	1.11	446.65	131.78
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
		776.19	467.22
Current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	1.12	3,883.48	3,435.27
MSME			
Other than MSME			
(iii) Other financial liabilities	1.13	119.14	81.12
Contract liabilities		-	-
Other current liabilities		-	-
Provisions		-	-
Current tax liabilities (net)		-	-
		4,002.62	3,516.39
Liabilities directly associated with assets classified as held for sale		-	-
TOTAL EQUITY AND LIABILITIES		5,346.53	4,356.28

The accompanying notes form an integral part of the standalone financial statements

Albonair Automotive Technology Co. Ltd, China
Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note No.	Year ended	Year ended
		March 31, 2019	March 31, 2018
		Rs. Lakhs	Rs. Lakhs
Income			
Revenue from operations	2.1	7,068.61	4,323.72
Other income	2.2	3.06	(9.36)
Total Income		7,071.67	4,314.36
Expenses			
Cost of materials consumed	2.3	4,937.66	2,733.22
Purchases of stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.4	204.63	624.06
Excise duty on sale of goods			
Employee benefits expense	2.5	666.74	313.77
Finance costs	2.6	27.86	17.40
Depreciation and amortisation expense	2.7	56.39	19.91
Other expenses	2.8	950.25	318.12
Total Expenses		6,843.52	4,026.48
Profit before exchange gain on swap contracts, exceptional items and tax		228.15	287.88
Exchange gain on swap contracts			
Profit before exceptional items and tax		228.15	287.88
Exceptional items		-	-
Profit before tax		228.15	287.88
Tax expense:			
Current tax			
Deferred tax			
		-	-
Profit for the year		228.15	287.88
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit or Loss			
- Remeasurement of Defined Benefit Plans			
(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			
- Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge			
(ii) Income tax relating to items that will be reclassified to Profit or Loss			
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the year		228.15	287.88
Earnings per share (Face value Re.1 each) -			
-Basic (in Rs.)			
-Diluted (in Rs.)			
[Refer Note 3.3]			

The accompanying notes form an integral part of the standalone financial statements

Albonair Automotive Technology Co. Ltd, China
Statement of Cash flows for the year ended March 31, 2019

Particulars	March 31, 2019 Rs. Lakhs	March 31, 2018 Rs. Lakhs
Cash flow from operating activities		
Profit for the year	228.15	287.88
Adjustments for :		
Income tax expense		
Prepaid lease rentals		
Depreciation, amortisation and impairment	56.39	19.91
Impairment loss allowance, write off on trade receivable/ advances (net)	-	(9.52)
Finance costs	27.86	17.40
Operating profit before working capital changes	312.40	315.68
Adjustments for changes in :		
Trade receivables	(408.87)	(2,293.93)
Inventories	111.31	(1,307.43)
Non-current and current financial assets	-	3,302.52
Other non-current and current assets	93.01	(130.81)
Trade payables	448.21	-
Non-current and current financial liabilities	38.02	-
Other non-current and current liabilities	-	-
Other non-current and current provisions	314.87	-
Cash generated from operations	596.55	(429.65)
Income tax paid (net of refund)		
Net cash flow from operating activities	[A] 908.94	(113.97)
Cash flow from investing activities		
Purchase of PPE and intangible assets	(293.63)	(139.72)
Net cash (used in) investing activities	[B] (293.63)	(139.72)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)		
Proceeds from non-current borrowings	-	66.81
Repayments of non-current borrowings	(5.90)	
Interest paid	(27.86)	(17.40)
Dividend paid and tax thereon	-	414.74
Net cash (used in) financing activities	[C] (33.76)	464.15
Net cash Inflow / (Outflow)	[A+B+C] 581.55	210.46
Opening cash and cash equivalents	152.48	68.29
Add - Pursuant to business combination		
Exchange fluctuation on foreign currency bank balances	(14.77)	(126.28)
Closing cash and cash equivalents [Refer Note 1.12A to the standalone financial statements]	719.27	152.48

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Rs. Lakhs

DESCRIPTION	GROSS CARRYING AMOUNT (COST)							DEPRECIATION / AMORTISATION						NET CARRYING AMOUNT	
	01.04.2017	Exchange rate difference	Additions	Acquisition through Business Combination	Disposals	Exchange rate difference	31.03.2018	Upto 31.03.2017	Exchange rate difference	Charge during the year	Disposals	Exchange rate difference	Upto 31.03.2018		31.03.2018
Property, plant and equipment (PPE)															
Plant and equipment	37.45	(0.59)	2.08		-	98.39	137.34	9.44	(4.99)	10.37	-	-	0.73	15.55	121.78
Plant and equipment given on lease	37.45	(0.59)	2.08	-	-	98.39	137.34	9.44	(4.99)	10.37	-	-	0.73	15.55	121.78
Furniture and fittings	4.27	0.46	-			1.59	6.32	4.12	0.18	0.21	-		0.01	4.52	1.80
Furniture and fittings given on lease	4.27	0.46	-	-	-	1.59	6.32	4.12	0.18	0.21	-		0.01	4.52	1.80
Office Equipment	24.69	3.30	5.04			26.14	59.17	10.10	(0.04)	9.23			0.65	19.95	39.22
Office Equipment given on lease	24.69	3.30	5.04	-	-	26.14	59.17	10.10	(0.04)	9.23	-		0.65	19.95	39.22
TOTAL	66.42	3.17	7.12	-	-	126.12	202.83	23.66	(4.85)	19.81	-	-	1.40	40.02	162.81

Capital work-in-progress

Notes annexed to and forming part of the standalone financial statements

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
1.3 OTHER NON-CURRENT ASSETS (Unsecured, considered good unless otherwise stated)		
a) Others		
i. Sales tax paid under protest	40.85	55.93
ii. Other advances (includes prepaid expenses, etc.)	40.85	55.93
	40.85	55.93

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
1.4 INVENTORIES		
(a) Raw materials and components	1,043.22	826.23
(b) Work-in-progress	-	-
(c) Finished goods	336.15	664.45
	1,379.37	1,490.68

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
1.5 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES		
Trade receivables		
Considered good, Unsecured		
Related parties (Refer Note 3.8)	2,766.38	2,357.51
	2,766.38	2,357.51

Notes annexed to and forming part of the standalone financial statements

1.6	A. CASH AND CASH EQUIVALENTS	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
	i) Balance with banks	719.26	152.48
		719.26	152.48

Notes annexed to and forming part of the standalone financial statements

1.7 OTHER CURRENT ASSETS (Unsecured, considered good unless otherwise stated)	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
a) Balances with customs, port trust, central excise etc.		
Considered good	-	136.88
Considered doubtful	-	-
	-	136.88
Less: Allowance for doubtful amounts	-	-
	-	136.88
(b) Others	58.95	-
	58.95	136.88

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
1.8 EQUITY SHARE CAPITAL		
Authorised, Issued, Subscribed and fully paid up Share Capital	1,110.21	1,110.21
	1,110.21	1,110.21

		As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
1.9 OTHER EQUITY	Note		
Shares Pending Allotment			
Foreign currency monetary item translation difference [Refer Note 3.8.1 to the Financial Statements]			
Balance as at the beginning of the year		(113.02)	13.25
Add: Exchange difference on translation of outstanding loan balances		(33.10)	(126.28)
Less: Exchange difference amortised in the Statement of Profit and Loss Foreign Currency Monetary Item Translation Difference	A	(146.12)	(113.02)
Retained Earnings	B	(396.37)	(624.52)
		(542.49)	(737.54)

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
1.10 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS		
a) Secured borrowings		
i. Term loan from banks	329.54	335.44
	329.54	335.44

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
1.11 NON-CURRENT PROVISIONS		
a) Others		
i. Product warranties	349.55	131.78
ii. Others (including litigation matters)	97.10	-
	446.65	131.78

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
1.12 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES		
Trade payables - including acceptances	3,883.48	3435.27
	3,883.48	3,435.27

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
1.13 CURRENT - OTHER FINANCIAL LIABILITIES		
a) Interest accrued but not due on borrowings	73.39	56.90
b) Employee benefits	4.31	-
c) Others	41.44	24.22
	119.14	81.12

Notes annexed to and forming part of the standalone financial statements**2.1 REVENUE FROM OPERATIONS**

	Year ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
a) Sale of products		
- Commercial vehicles		
Manufactured	7,059.49	-
Traded	9.12	-
- Engines and gensets	-	4,323.72
Less: Rebates and discounts	-	-
	7,068.61	4,323.72

2.2 OTHER INCOME

a) Other non-operating income

i. Profit on sale of Property, Plant and Equipment (net)

ii. Foreign exchange gain (net)

iii. Net gain / (loss) arising on financial asset mandatorily measured at FVTPL

iv. Others

	Year ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
	-	(9.52)
	3.06	0.16
	3.06	(9.36)
	3.06	(9.36)

Albonair Automotive Technology Co. Ltd, China

Notes annexed to and forming part of the standalone financial statements

2.3 COST OF MATERIALS CONSUMED

	Year ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
a) Plates, sheets, bars, steel tubes and angles	4,495.37	
b) Finished and other items	442.29	2,733.22
	4,937.66	2,733.22
Less: Cash discount earned	-	-
	4,937.66	2,733.22

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

	Year ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
Changes in inventories - Finished goods and stock-in-trade	204.63	624.06
Net change	204.63	624.06

2.5 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
a) Salaries and wages	522.97	228.23
b) Contribution to provident and other funds	128.38	74.70
d) Staff welfare expenses	15.39	10.84
	666.74	313.77

Notes annexed to and forming part of the standalone financial statements

2.6 FINANCE COSTS	Year ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
Interest expense	27.86	17.40
	27.86	17.40

2.7 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
A) Property, plant and equipment		
(i) Buildings	-	-
(ii) Plant and equipment	34.25	10.37
(iii) Furniture and fittings	0.55	0.21
(iv) Vehicles	-	
(v) Office equipment	12.41	9.23
	(A) 47.21	19.81
B) Intangible assets		
(i) Computer software		
- Developed	-	-
- Acquired	9.18	0.10
	(B) 9.18	0.10
	(A + B) 56.39	19.91

Notes annexed to and forming part of the standalone financial statements**2.8 OTHER EXPENSES**

	Year ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
(a) Consumption of stores and tools	9.84	8.28
(b) Power and fuel	8.48	4.57
(c) Rent	38.37	21.50
(d) Repairs and maintenance		
- Buildings	9.54	3.40
- Plant and machinery	3.93	1.44
(e) Insurance	49.41	12.88
(f) Rates and taxes, excluding taxes on income	11.82	1.12
(g) Research and development	-	-
(h) Service and product warranties	512.91	141.27
(i) Packing and forwarding charges	83.64	47.53
(j) Selling and administration expenses - net	222.32	76.11
	950.25	318.12