

Optare Group Limited		As at March 31, 2019		As at March 31, 2018
Balance Sheet as at March 31, 2019		Note No.	Rs. Lakhs	Rs. Lakhs
<i>Particulars</i>				
ASSETS				
Non-current assets				
Property, plant and equipment	1.1	3,601.79		2,958.52
Capital work-in-progress	1.1			
Intangible assets	1.2	3,330.49		3,720.99
Intangible assets under development	1.2			
Financial Assets				
(i) Investments				
(ii) Trade Receivables				
(iii) Loans				
(iv) Others	1.3	17,555.78		18,812.92
Deferred tax assets (net)				
Non-current tax assets (net)				
Other non-current assets		-		
			24,488.06	25,492.43
Current assets				
Inventories	1.4	15,697.07		16,265.03
Financial Assets				
(i) Investments				
(ii) Trade Receivables	1.5	2,502.87		1,508.40
(iii) Cash and cash equivalents	1.6	2.57		180.19
(iv) Bank balances other than (iii) above				
(v) Loans				
(vi) Others		-		-
Current Tax Assets (net)				
Other Current Assets	1.7	1,363.72		3,354.81
			19,566.22	21,308.43
Assets classified as held for sale				
TOTAL			44,054.28	46,800.86
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1.8	647.50		647.50
Other Equity	1.9	(54,411.19)		(46,587.73)
			(53,763.69)	(45,940.22)
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings				
(ii) Other financial liabilities	1.10	30.12		28.86
Provisions	1.11	3,034.37		2,168.85
Deferred tax liabilities (net)				
Other non-current liabilities				
			3,064.49	2,197.71
Current liabilities				
Financial Liabilities				
(i) Borrowings	1.12	80,063.13		82,095.26
(ii) Trade Payables	1.13	9,934.87		6,151.14
a) total outstanding dues of Micro Enterprises and small enterprises				
b) total outstanding dues of creditors other than Micro Enterprises and small enterprises				
(iii) Other financial liabilities	1.14	1,228.80		2,227.77
Other current liabilities	1.15	3,436.15		
Provisions	1.16	90.53		69.21
Current Tax Liabilities (net)				
			94,753.48	90,543.37
Liabilities directly associated with assets classified as held for sale				
TOTAL			44,054.28	46,800.86

Optare group Limited				
Statement of Profit and Loss and Other Comprehensive Income for the Year ended March 31, 2019				
Particulars	Note No.	Year ended March 31, 2019		Year ended March 31,
		Rs. Lakhs	Rs. Lakhs	2018
				Rs. Lakhs
Income				
Revenue from operations (including excise duty on sale of goods)	2.1	44,987.77		22,988.19
Other income				
Total Income			44,987.77	22,988.19
Expenses				
Cost of materials and services consumed	2.2	(29,461.46)		(13,675.61)
Purchases of Stock-in-Trade - Traded goods	2.3	(80.86)		(49.92)
Changes in inventories of finished goods, stock-in-trade and work-in-progress	2.4	(260.84)		371.25
			(29,803.16)	(13,354.28)
Excise Duty on sale of goods				
Employee benefits expense	2.5	(11,835.12)		(8,588.27)
Finance costs	2.6	(65.16)		(99.70)
Depreciation and amortisation expense	2.7	(1,837.49)		(1,880.35)
Other expenses	2.8	(9,421.92)		(7,747.94)
Total Expenses			(23,159.69)	(18,316.26)
Profit/ (Loss) before exchange gain/ (loss) on swap contracts, exceptional items and tax			(7,975.08)	(8,682.34)
Exchange gain/ (loss) on swap contracts				
Profit/ (Loss) before exceptional items and tax			(7,975.08)	(8,682.34)
Exceptional Items			-	-
			(7,975.08)	(8,682.34)
Profit/ (Loss) before extraordinary items and tax				
Extraordinary Items				
Profit/ (Loss) before tax				
Tax expense:				
Current tax				
Deferred tax				
Tax expense			-	
Profit for the year			(7,975.08)	(8,682.34)
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				
Translation difference		1,029.48		5,274.87
(ii) Income tax relating to items that will be reclassified to Profit or Loss				
Total Other Comprehensive Income			1,029.48	(3,407.47)
Total Comprehensive Income			(6,945.60)	(3,407.47)

Notes annexed to and forming part of the Financial Statements

1.1 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

(Rs. Lakhs)

DESCRIPTION	GROSS BLOCK (COST / VALUATION)					DEPRECIATION / AMORTISATION / IMPAIRMENT					NET BLOCK
	01.04.2018	Additions	Adjustments	Disposals	31.03.2019	Upto 31.03.2018	Charge during the year	Disposals	Adjustments	Upto 31.03.2019	31.03.2019
PROPERTY, PLANT AND EQUIPMENT											
Plant and equipment Plant and equipment given on lease	6,758.67	1,216.69	(1,124.77)	-	6,850.59	(5,808.64)	(313.52)	-	-	(6,122.16)	728.43
Furniture and fittings Furniture and fittings given on lease	348.06	13.21	0.26	-	361.52	(198.40)	(9.58)	-	(0.00)	(207.98)	153.54
Vehicles and aircraft Vehicles given on lease	5,742.88	255.72	879.64	-	6,878.23	(3,884.04)	(462.44)	-	188.07	(4,346.48)	2,531.75
TOTAL	12,849.60	1,485.61	(244.87)	-	14,090.34	(9,891.08)	(785.54)	-	188.07	(10,488.55)	3,601.79

Capital Work in Progress

Notes annexed to and forming part of the Financial Statements

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

a) Others

- i. Employee advances
- ii. Other advances
- iii. Advance to related parties
- iv. Others

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
	-	-
	-	-
	17,555.78	18,812.92
	-	-
	17,555.78	18,812.92
	17,555.78	18,812.92

Notes annexed to and forming part of the Financial Statements

1.4 INVENTORIES

	As at March 31, 2019		As at March 31, 2018
	Rs. Lakhs	Rs. Lakhs	Rs. Lakhs
(a) Raw materials and Components	5,708.94		3,127.33
(b) Work-in -progress	6,931.14		4,542.42
(c) Finished goods	1,532.37		7,085.35
(d) Stock-in-trade - Traded goods			
(i) Commercial vehicles			
(ii) Spare parts and auto components (including works made)		14,172.44	14,755.10
(e) Stores, spares and consumable tools	1,524.62		1,509.93
		1,524.62	1,509.93
		15,697.07	16,265.03

Notes annexed to and forming part of the Financial Statements

1.5 TRADE RECEIVABLES

Trade Receivables - Unsecured

(i) Considered good

(ii) Considered doubtful

Less: Allowance for doubtful debts

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
	2,591.61	1,599.97
	-	-
	<u>2,591.61</u>	<u>1,599.97</u>
	(88.74)	(91.57)
	<u>2,502.87</u>	<u>1,508.40</u>

Notes annexed to and forming part of the Financial Statements

1.6 CASH AND BANK BALANCES

a. Cash and Cash Equivalents

- i) Balances with Banks in Current account
- ii) Cheques, drafts on hand
- iii) Cash and stamps on hand

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
	2.57	180.19
	-	-
	-	-
	2.57	180.19

Notes annexed to and forming part of the Financial Statements

1.7 OTHER CURRENT ASSETS
(Unsecured, Considered Good unless otherwise stated)

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

Less: Allowance for doubtful advances

- b) Others

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
	634.32	2,017.67
	634.32	2,017.67
	634.32	2,017.67
	729.39	1,337.14
	1,363.72	3,354.81

Notes annexed to and forming part of the Financial Statements

1.8 EQUITY SHARE CAPITAL

Share Capital

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
	647.50	647.50
	<u>647.50</u>	<u>647.50</u>

Notes annexed to and forming part of the Financial Statements

1.9 OTHER EQUITY

a) Capital Reserve

Balance as at the beginning of the period	3,818.80		3,818.80
Add: Pursuant to business combination	-		-
Balance as at the end of the period		3,818.80	3,818.80

The reserve has been created pursuant to past business combinations prior to transition date.

b) Securities Premium Account

Balance as at the beginning of the period	1,766.20		1,766.20
Add: Pursuant to business combination	-		-
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

c) Foreign currency translation difference account

Balance as at the beginning of the period	877.86		5,274.87
Add: Exchange difference on translation of outstanding loan balances	-		-
Less: Exchange difference amortised in the Statement of Profit and Loss	-		-
Balance as at the end of the period		877.86	5,274.87

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Indian Rupees) are recognised directly in other comprehensive income and accumulated in this foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

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

Balance as at the beginning of the year	(53,050.58)		(44,368.24)
Add: Current year profit	(7,975.09)		(8,682.34)
Transferred from Debenture Redemption Reserve Pursuant to business combination			
Less: Transferred to Debenture Redemption Reserve			
Other Comprehensive Income arising from remeasurement of defined benefit obligation net of Income Tax			
Dividend	-		-
Corporate dividend tax thereon			
Balance as at the end of the year		(61,025.67)	(53,050.58)
		(54,411.19)	(46,587.73)

Notes annexed to and forming part of the Financial Statements

1.10 OTHER NON-CURRENT FINANCIAL LIABILITIES	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
a) Others	30.12	28.86
	30.12	28.86

Notes annexed to and forming part of the Financial Statements

1.11 NON-CURRENT PROVISIONS

a) Provision for product warranties

As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
3,034.37	2,168.85
3,034.37	2,168.85

Notes annexed to and forming part of the Financial Statements

1.12 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Unsecured Borrowings at amortised cost

Commercial Papers

Short term loans from Banks

Loans from related parties

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
	80,063.13	82,095.26
	-	-
	4,269.83	9,228.00
	75,793.30	72,867.26
	80,063.13	82,095.26

Notes annexed to and forming part of the Financial Statements

1.13 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Trade payables - including acceptances

As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
9,934.87	6,151.14
9,934.87	6,151.14

Notes annexed to and forming part of the Financial Statements

1.14 CURRENT FINANCIAL LIABILITIES - OTHERS

a) Others

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
	1,228.80	2,227.77
	1,228.80	2,227.77

Notes annexed to and forming part of the Financial Statements

1.15 OTHER CURRENT LIABILITIES

a) Income received in advance

As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
3,436.15	-
3,436.15	-

Notes annexed to and forming part of the Financial Statements

1.16 CURRENT - PROVISIONS

- b) Other Provisions
 - i. Product warranties
 - ii. Others

	As at March 31, 2019 Rs. Lakhs	As at March 31, 2018 Rs. Lakhs
	90.53	69.21
	90.53	69.21
	-	-
	90.53	69.21

Notes annexed to and forming part of the 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	37,205.58	16,102.56
Traded	77.79	47.05
- Engines and Gensets	-	-
- Spare parts and others	7,704.39	6,838.59
	44,987.77	22,988.19

Notes annexed to and forming part of the Financial Statements

2.2 COST OF MATERIALS CONSUMED

	Year Ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
a) Finished and other items	(29,461.46)	(13,675.61)
	(29,461.46)	(13,675.61)

Notes annexed to and forming part of the Financial Statements

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

	Year Ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
a) Spare parts and Auto components	(80.86)	(49.92)
	(80.86)	(49.92)

Notes annexed to and forming part of the Financial Statements

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

	Year Ended March 31, 2019	Year ended March 31, 2018 Rs. Lakhs
a) Changes in Inventories		
- Work-in-progress	(260.84)	371.25
- Finished / Traded goods	-	-
	(260.84)	371.25

Notes annexed to and forming part of the Financial Statements

2.5 EMPLOYEE BENEFITS EXPENSE

	Year Ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
a) Salaries, wages and bonus	(10,339.07)	(8,588.27)
b) Contribution to provident, gratuity and other funds	-	-
c) Welfare expenses	(1,496.04)	-
d) Employee Stock Option Expenses	-	-
	(11,835.12)	(8,588.27)

Notes annexed to and forming part of the Financial Statements

2.6 FINANCE COSTS

	Year Ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
a) Interest Expense	(65.16)	(99.70)
b) Other borrowing costs		
	(65.16)	(99.70)

Notes annexed to and forming part of the Financial Statements

2.7 DEPRECIATION AND AMORTISATION EXPENSE

		Year Ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
A) Tangible assets			
(i) Buildings		-	-
(ii) Plant and equipment		(313.52)	(298.40)
(iii) Furniture and fittings		(9.58)	(7.84)
(iv) Vehicles and aircrafts		(462.44)	(543.96)
Total on Tangible assets	(A)	(785.54)	(850.20)
B) Intangible assets			
(i) Technical knowhow			
- Developed		(1,051.95)	(1,030.15)
- Acquired			
Total on Intangible assets	(B)	(1,051.95)	(1,030.15)
Total	(A + B)	(1,837.49)	(1,880.35)

Notes annexed to and forming part of the Financial Statements**2.8 OTHER EXPENSES**

	Year Ended March 31, 2019 Rs. Lakhs	Year ended March 31, 2018 Rs. Lakhs
(a) Power and fuel	(381.67)	(239.54)
(b) Rent	(567.04)	(512.88)
(c) Repairs and maintenance		
- Buildings	(36.16)	(32.27)
- Plant and machinery	(43.34)	(35.29)
(d) Insurance	(40.49)	(36.79)
(e) Selling and administration expenses (net)	(7,414.42)	(6,465.55)
(f) Service and product warranties	(939.71)	(649.73)
(g) Impairment loss allowance, write off on trade receivable/ advances (net)	0.92	224.11
	(9,421.92)	(7,747.94)