

Rane Holdings Europe GmbH
Balance Sheet as at 31 March 2019 (As per Ind AS for Consolidation purpose)

| S.No | Particulars | Note No. | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
|-----------|-------------------------------------|----------|------------------------|------------------------|------------------------|------------------------|
| | | | As at 31 March 2019 | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2018 |
| A. | ASSETS | | | | | |
| | Non-Current Assets | | | | | |
| | (a) Property, plant and equipment | 1 | 461 | 35,499 | - | - |
| | (b) Tax assets (Net) | 2 | 3,496 | 2,71,543 | - | - |
| | Total Non-Current assets | | 3,957 | 3,07,042 | - | - |
| | Current Assets | | | | | |
| | (a) Financial Assets | | | | | |
| | (i) Cash and Cash Equivalents | 3 | 51,608 | 40,08,399 | 49,274 | 39,59,145 |
| | (ii) Loans | 4 | - | - | 1,000 | 80,350 |
| | Total Current Assets | | 51,608 | 40,08,399 | 50,274 | 40,39,495 |
| | TOTAL ASSETS | | 55,565 | 43,15,441 | 50,274 | 40,39,495 |
| B. | EQUITY AND LIABILITIES | | | | | |
| | Equity | | | | | |
| | (a) Equity Share Capital | 5 | 25,000 | 17,59,000 | 25,000 | 17,59,000 |
| | (b) Other Equity | 6 | 10,484 | 9,96,678 | 2,924 | 4,84,665 |
| | Total Equity | | 35,484 | 27,55,678 | 27,924 | 22,43,665 |
| | Liabilities | | | | | |
| | Current Liabilities | | | | | |
| | (a) Financial Liabilities | | | | | |
| | (i) Trade Payables | 7 | 5,913 | 4,59,365 | 9,863 | 7,92,542 |
| | (b) Other Current liabilities | 8 | 14,168 | 11,00,398 | 11,937 | 9,59,124 |
| | (c) Current Tax liabilities | 9 | - | - | 550 | 44,164 |
| | Total Current Liabilities | | 20,081 | 15,59,763 | 22,350 | 17,95,830 |
| | TOTAL LIABILITIES | | 20,081 | 15,59,763 | 22,350 | 17,95,830 |
| | TOTAL EQUITY AND LIABILITIES | | 55,565 | 43,15,441 | 50,274 | 40,39,495 |

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH

Siva Chandrasekaran
 Managing Director
 Place : Chennai
 Date : May 23, 2019

Rane Holdings Europe GmbH
Statement of Profit and Loss for the year ended 31 March 2019
(As per Ind AS for Consolidation purpose)

| S.No | Particulars | Note No. | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
|-------------|---|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | | Year Ended 31 March 2019 | Year Ended 31 March 2019 | Year Ended 31 March 2018 | Year Ended 31 March 2018 |
| I | Revenues from Operations (Gross) | 10 | 1,68,012 | 1,35,98,898 | 53,091 | 41,32,103 |
| II | Other Income | | - | - | - | - |
| III | Total Income (I+II) | | 1,68,012 | 1,35,98,898 | 53,091 | 41,32,103 |
| IV | Expenses: | | | | | |
| | Employee benefits expense | 11 | 1,20,770 | 97,75,107 | 33,595 | 26,14,668 |
| | Depreciation and amortisation expense | 12 | 91 | 7,374 | - | - |
| | Other expenses | 13 | 36,158 | 29,26,692 | 16,022 | 12,47,107 |
| | Total Expenses (IV) | | 1,57,019 | 1,27,09,173 | 49,617 | 38,61,775 |
| V | Profit before tax (III-IV) | | 10,993 | 8,89,725 | 3,474 | 2,70,328 |
| VI | Tax Expense: | | | | | |
| | (1) Current Tax | | 1,740 | 1,40,806 | 550 | 42,779 |
| | (2) Trade Tax | | 1,693 | 1,37,024 | - | - |
| | | | 3,433 | 2,77,830 | 550 | 42,779 |
| VII | Profit for the year (V - VI) | | 7,560 | 6,11,895 | 2,924 | 2,27,549 |
| VIII | Other Comprehensive Income | | | | | |
| | A. i) Items that will be reclassified to profit or loss | | | | | |
| | a) Foreign currency translation reserve | | - | (99,882) | - | 2,86,616 |
| | Total other comprehensive income | | - | (99,882) | - | 2,86,616 |
| IX | Total Comprehensive Income for the year (VII+VIII) | | 7,560 | 5,12,013 | 2,924 | 5,14,165 |
| X | Earnings Per Equity Share (not annualised for quarterly periods) | | | | | |
| | (a) Basic | | 0.30 | 24.48 | 0.12 | 9.10 |
| | (b) Diluted | | 0.30 | 24.48 | 0.12 | 9.10 |

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH

Siva Chandrasekaran
Managing Director
Place : Chennai
Date : May 23, 2019

Rane Holdings Europe GmbH
Statement of Changes in Equity for the year ended 31 March 2019 (As per Ind AS for Consolidation purpose)

| Particulars | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
|---|----------------------|----------------------|-------------------|-------------------|--------------------------------------|--------------------------------------|---------------|------------------|
| | Equity Share Capital | Equity Share Capital | Other Equity | | | | Total Equity | Total Equity |
| | | | Retained Earnings | Retained Earnings | Foreign currency translation reserve | Foreign currency translation reserve | | |
| Balance as at April 01, 2017 | 25,000 | 17,59,000 | - | - | - | (29,500) | 25,000 | 17,29,500 |
| Allotment of Share Capital | - | - | - | - | - | - | - | - |
| Profit for the year | - | - | 2,924 | 2,27,549 | - | - | 2,924 | 2,27,549 |
| Other Comprehensive Income for the year | - | - | - | - | - | 2,86,616 | - | 2,86,616 |
| Balance as at March 31, 2018 | 25,000 | 17,59,000 | 2,924 | 2,27,549 | - | 2,57,116 | 27,924 | 22,43,665 |
| Profit for the year | - | - | 7,560 | 6,11,895 | - | - | 7,560 | 6,11,895 |
| Other Comprehensive Income for the year | - | - | - | - | - | (99,882) | - | (99,882) |
| Balance as at March 31, 2019 | 25,000 | 17,59,000 | 10,484 | 8,39,444 | - | 1,57,234 | 35,484 | 27,55,678 |

See accompanying notes forming part of the financial statements

For Rane Holdings Europe GmbH

Siva Chandrasekaran
 Managing Director
 Place : Chennai
 Date : May 23, 2019

Rane Holdings Europe GMBH
Statements of cash flows for the year ended 31 March 2019

| S.No | Particulars | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
|------|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | | Year Ended March 31, 2019 | Year Ended March 31, 2019 | Year Ended March 31, 2018 | Year Ended March 31, 2018 |
| | Cash flows from operating activities : | | | | |
| | Profit for the year | 7,560 | 6,11,895 | 2,924 | 2,27,549 |
| | Tax Expense | 3,433 | 2,77,830 | 550 | 42,779 |
| | Depreciation | 91 | 7,374 | - | - |
| | Adjustments for : | | | | |
| | Decrease/(Increase) in Current assets | 1,000 | 80,940 | (1,000) | (77,831) |
| | (Decrease)/Increase in Current liabilities | (1,719) | (1,39,168) | 21,800 | 16,96,742 |
| | Cash from operations | 10,365 | 8,38,871 | 24,274 | 18,89,239 |
| | Direct taxes paid (net) | (7,478) | (6,05,302) | - | - |
| | Net cash from operating activities (A) | 2,886 | 2,33,569 | 24,274 | 18,89,239 |
| | Cash flows from investing activities : | | | | |
| | Net cash from investing activities | | | | |
| | Purchase of fixed assets | (552) | (44,678) | - | - |
| | Net cash used in investing activities (B) | (552) | (44,678) | - | - |
| | Cash flows from financing activities : | | | | |
| | Net cash from financing activities (C) | - | - | - | - |
| | Net increase in cash and cash equivalents (A+B+C) | 2,334 | 1,88,891 | 24,274 | 18,89,239 |
| | Cash and cash equivalents as at the commencement of the year | 49,274 | 39,59,145 | 25,000 | 17,29,500 |
| | Effect of foreign currency translation on cash and cash equivalents | - | (1,39,638) | - | 3,40,406 |
| | Cash and cash equivalents | 51,608 | 40,08,399 | 49,274 | 39,59,145 |

For Rane Holdings Europe GmbH

Siva Chandrasekaran
Managing Director
Place : Chennai
Date : May 23, 2019

Rane Holdings Europe GMBH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 PROPERTY, PLANT AND EQUIPMENT

| Particulars | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
|---------------------------------|-------------------|-------------------|------------|---------------|------------|---------------|
| | Office equipments | Office equipments | Furnitures | Furniture | Total | Total |
| Gross Carrying Amount | | | | | | |
| As on April 01, 2017 | - | - | - | - | - | - |
| Additions | - | - | - | - | - | - |
| Adjustments/ disposals | - | - | - | - | - | - |
| As on March 31, 2018 | - | - | - | - | - | - |
| Additions | 115 | 8,931 | 437 | 33,942 | 552 | 42,873 |
| Adjustments/ disposals | - | - | - | - | - | - |
| As on March 31, 2019 | 115 | 8,931 | 437 | 33,942 | 552 | 42,873 |
| Accumulated depreciation | | | | | | |
| As on April 01, 2017 | - | - | - | - | - | - |
| Depreciation charge | - | - | - | - | - | - |
| Adjustments/ disposals | - | - | - | - | - | - |
| As on March 31, 2018 | - | - | - | - | - | - |
| Depreciation charge | 26 | 2,073 | 65 | 5,301 | 91 | 7,374 |
| Adjustments/ disposals | - | - | - | - | - | - |
| As on March 31, 2019 | 26 | 2,073 | 65 | 5,301 | 91 | 7,374 |
| Net Carrying Amount | | | | | | |
| As on March 31, 2018 | - | - | - | - | - | - |
| As on March 31, 2019 | 89 | 6,858 | 372 | 28,641 | 461 | 35,499 |

Rane Holdings Europe GMBH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| Note 2 Tax Assets (Net) | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
|-------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2019 | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2018 |
| Tax Assets | 3,496 | 2,71,543 | - | - |
| Total | 3,496 | 2,71,543 | - | - |

| Note 3 Cash and cash equivalents | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
|---|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2019 | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2018 |
| (a) Balances with banks (including deposits with original maturity upto 3 months) | | | | |
| (i) In Current account | 51,608 | 40,08,399 | 49,274 | 39,59,145 |
| Cash and Cash Equivalents | 51,608 | 40,08,399 | 49,274 | 39,59,145 |

| Note 4 Loans | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
|--|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2019 | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2018 |
| Unsecured and considered good unless otherwise stated : | | | | |
| (a) Others | | | | |
| Advance to Employee | - | - | 1,000 | 80,350 |
| | - | - | 1,000 | 80,350 |

| Note 5 Equity Share Capital | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
|---|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2019 | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2018 |
| ISSUED, SUBSCRIBED AND FULLY PAID UP | | | | |
| 25,000 Equity Shares of Euro 1 each fully paid-up | 25,000 | 17,59,000 | 25,000 | 17,59,000 |
| | 25,000 | 17,59,000 | 25,000 | 17,59,000 |

| Note 6 Other equity | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
|---|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2019 | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2018 |
| (a) Retained Earnings | | | | |
| Balance at the beginning of the year | 2,924 | 2,27,549 | - | - |
| Current year | 7,560 | 6,11,895 | 2,924 | 2,27,549 |
| Balance at the end of the year | 10,484 | 8,39,444 | 2,924 | 2,27,549 |
| (b) Foreign currency translation reserve | | | | |
| Opening reserve | - | 2,57,116 | - | (29,500) |
| Foreign currency translation reserve | - | (99,882) | - | 2,86,616 |
| Closing reserve | - | 1,57,234 | - | 2,57,116 |
| Other equity total (a) & (b) | 10,484 | 9,96,678 | 2,924 | 4,84,665 |

| Note 7 Trade Payables | Current | | Current | |
|-----------------------|------------------------|------------------------|------------------------|------------------------|
| | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
| | As at 31 March 2019 | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2018 |
| Trade payables | 5,913 | 4,59,365 | 9,863 | 7,92,542 |
| | 5,913 | 4,59,365 | 9,863 | 7,92,542 |

| Note 8 Other Current liabilities | Current | | Current | |
|---|------------------------|------------------------|------------------------|------------------------|
| | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
| | As at 31 March 2019 | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2018 |
| Advances and Deposits from Customers/Others | 13,159 | 10,22,059 | 10,909 | 8,76,538 |
| Statutory remittances (Income Tax) | 1,009 | 78,339 | 1,028 | 82,586 |
| | 14,168 | 11,00,398 | 11,937 | 9,59,124 |

| Note 9 Current tax liabilities | Current | | Current | |
|--------------------------------|------------------------|------------------------|------------------------|------------------------|
| | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
| | As at 31 March 2019 | As at 31 March 2019 | As at 31 March 2018 | As at 31 March 2018 |
| Income tax payable | - | - | 550 | 44,164 |
| | - | - | 550 | 44,164 |

RANE HOLDINGS EUROPE GMBH
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| | (In EURO) | (In Rs.) | (In EURO) | (In Rs.) |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| NOTE 10 Revenue from operations | Year Ended 31 March 2019 | Year Ended 31 March 2019 | Year Ended 31 March 2018 | Year Ended 31 March 2018 |
| Service Fee | 1,68,012 | 1,35,98,898 | 53,091 | 41,32,103 |
| | 1,68,012 | 1,35,98,898 | 53,091 | 41,32,103 |

| Note 11 Employee Benefit expense | Year Ended 31 March 2019 | Year Ended 31 March 2019 | Year Ended 31 March 2018 | Year Ended 31 March 2018 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (a) Salaries, Wages and Bonus | 1,18,807 | 96,16,200 | 29,772 | 23,17,139 |
| (b) Staff Welfare Expenses | 1,963 | 1,58,907 | 3,823 | 2,97,529 |
| | 1,20,770 | 97,75,107 | 33,595 | 26,14,668 |

| Note 12 Depreciation and amortisation expense | Year Ended 31 March 2019 | Year Ended 31 March 2019 | Year Ended 31 March 2018 | Year Ended 31 March 2018 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Depreciation on Property, plant and equipment pertaining to continuing operations | 91 | 7,374 | - | - |
| Total depreciation and amortisation expense | 91 | 7,374 | - | - |

| Note 13 Other Expenses | Year Ended 31 March 2019 | Year Ended 31 March 2019 | Year Ended 31 March 2018 | Year Ended 31 March 2018 |
|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (a) Travelling and Conveyance | | | | |
| -Domestic | 27,179 | 21,99,830 | 8,463 | 6,58,781 |
| -Foreign | 39 | 3,130 | 71 | 5,551 |
| (b) Prof charges | 6,695 | 5,41,915 | 6,518 | 5,07,311 |
| (c) Printing and Stationery | 114 | 9,277 | 144 | 11,209 |
| (d) Rates and Taxes | 207 | 16,795 | 128 | 9,962 |
| (e) Postage and Telecom expenses | 1,606 | 1,30,012 | 604 | 46,979 |
| (f) Bank Charges | 277 | 22,437 | 93 | 7,266 |
| (g) Miscellaneous Expenses | 41 | 3,296 | 1 | 48 |
| | 36,158 | 29,26,692 | 16,022 | 12,47,107 |