Tarilo Holding B.V.
Unaudited financial statements
for the year ended March 31, 2018
## Tarilo Holding B.V.

**Balance sheet as at March 31, 2018**

All amounts in EUR, unless otherwise stated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Notes</th>
<th>As at</th>
<th>As at</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>March 31, 2018</td>
<td>March 31, 2017</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Financial assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Investments</td>
<td>1</td>
<td>95,55,937</td>
<td>84,09,420</td>
</tr>
<tr>
<td>(b) Loans</td>
<td>2</td>
<td>14,73,900</td>
<td>1,85,605</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,10,29,837</td>
<td>85,95,024</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Financial assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Cash and cash equivalents</td>
<td>3</td>
<td>5,748</td>
<td>15,206</td>
</tr>
<tr>
<td>(b) Other financial assets</td>
<td>4</td>
<td>9,285</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>15,032</td>
<td>15,206</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>1,10,44,869</td>
<td>86,10,230</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Equity share capital</td>
<td>SOCIE</td>
<td>86,18,000</td>
<td>86,18,000</td>
</tr>
<tr>
<td>(ii) Other equity</td>
<td>SOCIE</td>
<td>(10,42,898)</td>
<td>(9,64,110)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>75,75,102</td>
<td>76,53,890</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Financial liabilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Borrowings</td>
<td>5</td>
<td>32,64,633</td>
<td>8,05,710</td>
</tr>
<tr>
<td>(b) Trade payables</td>
<td>6</td>
<td>5,616</td>
<td>7,503</td>
</tr>
<tr>
<td>(c) Other financial liabilities</td>
<td>7</td>
<td>1,99,518</td>
<td>1,43,127</td>
</tr>
<tr>
<td></td>
<td></td>
<td>34,69,767</td>
<td>9,56,340</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>1,10,44,869</td>
<td>86,10,230</td>
</tr>
</tbody>
</table>

For Tarilo Holding B.V.

[Authorised Signatory]
Tarilo Holding B.V.
Statement of profit and loss for the year ended March 31, 2018
All amounts in EUR, unless otherwise stated

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Notes</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance income</td>
<td>8</td>
<td>9,604</td>
<td>-</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>9</td>
<td>30,942</td>
<td>1,49,00,736</td>
</tr>
<tr>
<td>Finance costs</td>
<td>10</td>
<td>57,451</td>
<td>23,730</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td></td>
<td>88,393</td>
<td>1,49,24,465</td>
</tr>
<tr>
<td><strong>Profit / (loss) before tax</strong></td>
<td></td>
<td>(78,788)</td>
<td>(1,49,24,465)</td>
</tr>
<tr>
<td>Tax expense</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit / (loss) after tax</strong></td>
<td></td>
<td>(78,788)</td>
<td>(1,49,24,465)</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Items that will not be reclassified to profit or loss in subsequent periods</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>b. Items that will be reclassified to profit or loss in subsequent periods</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other comprehensive income for the period, net of tax</strong></td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the period</strong></td>
<td></td>
<td>(78,788)</td>
<td>(1,49,24,465)</td>
</tr>
</tbody>
</table>

For Tarilo Holding B.V

[Signature]

Authorised Signatory
Tarilo Holding B.V.

Statement of changes in equity for the year ended March 31, 2018
All amounts in EUR, unless otherwise stated

a. Equity share capital

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
<th>Euro</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity shares of Euro 1 each, subscribed and fully paid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At April 1, 2016</td>
<td>18,000</td>
<td>18,000</td>
</tr>
<tr>
<td>Add: Issued during the year</td>
<td>86,000,000</td>
<td>86,000,000</td>
</tr>
<tr>
<td>At March 31, 2017</td>
<td>86,180,000</td>
<td>86,180,000</td>
</tr>
<tr>
<td>Add: Issued during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At March 31, 2018</td>
<td>86,180,000</td>
<td>86,180,000</td>
</tr>
</tbody>
</table>

b. Other equity

<table>
<thead>
<tr>
<th>Description</th>
<th>Share premium</th>
<th>Retained earnings</th>
<th>Share application money</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at April 1, 2017</td>
<td>2,91,00,000</td>
<td>(3,00,64,110)</td>
<td>-</td>
<td>(9,64,110)</td>
</tr>
<tr>
<td>Addition / (deletion) during the year</td>
<td>-</td>
<td>(78,788)</td>
<td>-</td>
<td>(78,788)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>2,91,00,000</td>
<td>(3,01,42,898)</td>
<td>-</td>
<td>(10,42,898)</td>
</tr>
<tr>
<td>Other movements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>As at March 31, 2018</td>
<td>2,91,00,000</td>
<td>(3,01,42,898)</td>
<td>-</td>
<td>(10,42,898)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Share premium</th>
<th>Retained earnings</th>
<th>Share application money</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at April 1, 2016</td>
<td>2,91,00,000</td>
<td>(1,51,39,644)</td>
<td>-</td>
<td>1,39,60,356</td>
</tr>
<tr>
<td>Addition / (deletion) during the year</td>
<td>-</td>
<td>(1,49,24,465)</td>
<td>-</td>
<td>(1,49,24,465)</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>2,91,00,000</td>
<td>(3,00,64,110)</td>
<td>-</td>
<td>(9,64,110)</td>
</tr>
<tr>
<td>Other movements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>As at March 31, 2017</td>
<td>2,91,00,000</td>
<td>(3,00,64,110)</td>
<td>-</td>
<td>(9,64,110)</td>
</tr>
</tbody>
</table>

For Tarilo Holding B.V

[Signature]

Authorised Signatory
## Tarilo Holding B.V.

**Statement of cashflow for the year ended March 31, 2018**

All amounts in EUR, unless otherwise stated

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Cash flow from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Profit/ (loss) before tax</td>
<td>(78,788)</td>
<td>(1,49,24,465)</td>
</tr>
<tr>
<td></td>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unrealized foreign exchange loss/ (gain)</td>
<td>23,627</td>
<td>4,977</td>
</tr>
<tr>
<td></td>
<td>Interest expense</td>
<td>56,388</td>
<td>22,430</td>
</tr>
<tr>
<td></td>
<td>Interest income</td>
<td>(9,604)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Impairment allowance</td>
<td>-</td>
<td>1,49,00,000</td>
</tr>
<tr>
<td></td>
<td>Operating profit before working capital changes</td>
<td>(8,378)</td>
<td>2.942</td>
</tr>
<tr>
<td></td>
<td><strong>Movements in working capital:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increase/ (Decrease) in trade payables</td>
<td>(1,887)</td>
<td>(11,548)</td>
</tr>
<tr>
<td></td>
<td>Increase/ (Decrease) in other financial liabilities</td>
<td>-</td>
<td>15,197</td>
</tr>
<tr>
<td></td>
<td><strong>Cash generated from operations</strong></td>
<td>(10,265)</td>
<td>6,590</td>
</tr>
<tr>
<td></td>
<td>Direct taxes paid (net of refunds)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>Net cash flow from/ (used in) operating activities</strong></td>
<td>(10,265)</td>
<td>6,590</td>
</tr>
<tr>
<td>B</td>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Purchase of investments</td>
<td>(11,43,376)</td>
<td>(84,09,420)</td>
</tr>
<tr>
<td></td>
<td><strong>Net cash flow from investing activities</strong></td>
<td>(11,43,376)</td>
<td>(84,09,420)</td>
</tr>
<tr>
<td>C</td>
<td>Financing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Proceeds from issue of share capital</td>
<td>-</td>
<td>86,00,000</td>
</tr>
<tr>
<td></td>
<td>Proceeds from/ (repayment of) borrowings</td>
<td>24,58,923</td>
<td>8,699</td>
</tr>
<tr>
<td></td>
<td>Proceeds from/ (payment of) Loans</td>
<td>(13,14,744)</td>
<td>(1,90,562)</td>
</tr>
<tr>
<td></td>
<td>Interest paid</td>
<td>3</td>
<td>-</td>
</tr>
<tr>
<td>C</td>
<td><strong>Net cash flow from/ (used in) in financing activities</strong></td>
<td>11,44,182</td>
<td>84,18,118</td>
</tr>
<tr>
<td></td>
<td>Net decrease in cash and cash equivalents (A + B + C)</td>
<td>(9,459)</td>
<td>15,288</td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents at the beginning of the year</td>
<td>15,206</td>
<td>(82)</td>
</tr>
<tr>
<td></td>
<td>Cash and cash equivalents at the end of the year</td>
<td>5,748</td>
<td>15,206</td>
</tr>
</tbody>
</table>

### Components of cash and cash equivalents

<table>
<thead>
<tr>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank balance</td>
<td>5,748</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,748</strong></td>
</tr>
</tbody>
</table>

### Note

1. The figures in brackets represents outflows.
2. Previous periods' figures have been regrouped/ reclassified, wherever required.

For Tarilo Holding B.V.

[Signature]

Authorised Signatory
### Tarlo Holding B.V.
#### Notes to financial statements for the year ended March 31, 2018

<table>
<thead>
<tr>
<th>1 Investments</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in Sure Power LLC</td>
<td>95,55,937</td>
<td>84,09,420</td>
</tr>
<tr>
<td>(Membership interest of 79.90%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>95,55,937</td>
<td>84,09,420</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2 Loans</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan to Sure Power LLC</td>
<td>14,73,900</td>
<td>1,35,905</td>
</tr>
<tr>
<td>Total</td>
<td>14,73,900</td>
<td>1,35,905</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3 Cash and cash equivalents</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances with banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,748</td>
<td>15,206</td>
</tr>
<tr>
<td>Total</td>
<td>5,748</td>
<td>15,206</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4 Other financial assets</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivable from SE Drive Technik</td>
<td>1,49,00,000</td>
<td>1,49,00,000</td>
</tr>
<tr>
<td>Less: Impairment allowance</td>
<td>(1,49,00,000)</td>
<td>(1,49,00,000)</td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest accrued on loans</td>
<td>9,285</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>9,285</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5 Borrowings</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan from AE Rotor Holding B.V.</td>
<td>32,64,633</td>
<td>8,05,710</td>
</tr>
<tr>
<td>Total</td>
<td>32,64,633</td>
<td>8,05,710</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6 Trade payables</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Others</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,265</td>
<td>2,406</td>
</tr>
<tr>
<td>Provision for expenses</td>
<td>3,351</td>
<td>5,097</td>
</tr>
<tr>
<td>Total</td>
<td>5,616</td>
<td>7,503</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7 Other financial liabilities</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest accrued on Loan from AE Rotor Holding B.V.</td>
<td>1,99,518</td>
<td>1,43,127</td>
</tr>
<tr>
<td>Total</td>
<td>1,99,518</td>
<td>1,43,127</td>
</tr>
</tbody>
</table>
8 Finance income

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest income from loan to Sure Power LLC</td>
<td>9,604</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>9,604</td>
</tr>
</tbody>
</table>

9 Other expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy charges</td>
<td>7,237</td>
<td>(7,255)</td>
</tr>
<tr>
<td>Miscellaneous expenses</td>
<td>79</td>
<td>3,012</td>
</tr>
<tr>
<td>Exchange differences (net)</td>
<td>23,627</td>
<td>4,977</td>
</tr>
<tr>
<td>Provision for doubtful debts and advances</td>
<td>-</td>
<td>1,490,000</td>
</tr>
<tr>
<td>Total</td>
<td>30,942</td>
<td>1,490,736</td>
</tr>
</tbody>
</table>

10 Finance costs

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2018</th>
<th>March 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense - AE Rotor Holding B.V.</td>
<td>56,388</td>
<td>22,430</td>
</tr>
<tr>
<td>Bank charges</td>
<td>1,063</td>
<td>1,300</td>
</tr>
<tr>
<td>Total</td>
<td>57,451</td>
<td>23,730</td>
</tr>
</tbody>
</table>