

Tarilo Holding B.V.
Unaudited financial statements
for the year ended March 31, 2019

Tarilo Holding B.V.**Balance sheet as at March 31, 2019**

All amounts in EUR, unless otherwise stated

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
Assets			
Non-current assets			
(i) Financial assets			
(a) Investments	1	-	95,55,937
(b) Loans	2	63,20,390	14,73,900
		63,20,390	1,10,29,837
Current assets			
(i) Financial assets			
(a) Cash and cash equivalents	3	2,397	5,748
(b) Other financial assets	4	83,320	9,285
		85,717	15,032
Total assets		64,06,107	1,10,44,869
Equity and liabilities			
Equity			
(i) Equity share capital	SOCIE	86,18,000	86,18,000
(ii) Other equity	SOCIE	(1,03,93,688)	(10,42,898)
		(17,75,688)	75,75,102
Current liabilities			
(i) Financial liabilities			
(a) Borrowings	5	80,48,557	34,07,760
(b) Trade payables	6	3,351	5,616
(c) Other financial liabilities	7	1,29,887	56,391
		81,81,795	34,69,767
Total equity and liabilities		64,06,107	1,10,44,869

For Tarilo Holding B.V.



Authorised Signatory

Tarilo Holding B.V.**Statement of profit and loss for the year ended March 31, 2019**

All amounts in EUR, unless otherwise stated

Particulars	Notes	March 31, 2019	March 31, 2018
Income			
Finance income	8	81,657	9,604
		81,657	9,604
Expenses			
Other expenses	9	180	7,315
Loss/(gain) on exchange differences		(2,54,729)	23,627
Finance costs	10	1,31,060	57,451
Impairment allowance on investment		95,55,937	-
		94,32,447	88,393
Profit / (loss) before tax		(93,50,790)	(78,788)
Tax expense		-	-
Profit/ (loss) after tax		(93,50,790)	(78,788)
Other comprehensive Income for the period, net of tax		-	-
Total comprehensive income for the period		(93,50,790)	(78,788)

For Tarilo Holding B.V



Authorised Signatory

Tarilo Holding B.V.

Statement of changes in equity for the year ended March 31, 2019

All amounts in EUR, unless otherwise stated

a. Equity share capital

	<u>Number</u>	<u>Euro</u>
Equity shares of Euro 1 each, subscribed and fully paid		
At April 1, 2017	86,18,000	86,18,000
Add : Issued during the year	-	-
At March 31, 2018	86,18,000	86,18,000
Add : Issued during the year	-	-
At March 31, 2019	86,18,000	86,18,000

b. Other equity

	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total equity</u>
As at April 1, 2017	2,91,00,000	(3,00,64,110)	(9,64,110)
Addition / (deletion) during the year	-	(78,788)	(78,788)
Total comprehensive income	2,91,00,000	(3,01,42,898)	(10,42,898)
As at March 31, 2018	2,91,00,000	(3,01,42,898)	(10,42,898)
As at April 1, 2018	2,91,00,000	(3,01,42,898)	(10,42,898)
Addition / (deletion) during the year	-	(93,50,790)	(93,50,790)
Total comprehensive income	2,91,00,000	(3,94,93,688)	(1,03,93,688)
As at March 31, 2019	2,91,00,000	(3,94,93,688)	(1,03,93,688)

For Tarilo Holding B.V



Authorised Signatory

Tarilo Holding B.V.**Statement of cashflow for the year ended March 31, 2019**

All amounts in EUR, unless otherwise stated

Sr. No.	Particulars	March 31, 2019	March 31, 2018
A	Cash flow from operating activities		
	Profit/ (loss) before tax	(93,50,790)	(78,788)
	Adjustments for:		
	Unrealized foreign exchange loss/ (gain)	(2,54,729)	23,627
	Interest expense	1,29,887	56,388
	Interest income	(81,657)	(9,604)
	Impairment allowance	95,55,937	-
	Operating profit before working capital changes	(1,352)	(8,378)
	Movements in working capital :		
	Increase/ (Decrease) in trade payables	(2,265)	(1,887)
	Cash generated from operations	(3,618)	(10,265)
	Direct taxes paid (net of refunds)	-	-
	Net cash flow from/ (used in) operating activities	(3,618)	(10,265)
B	Cash flows from investing activities		
	Purchase of investments	-	(11,43,376)
	Net cash flow from investing activities	-	(11,43,376)
C	Financing activities		
	Proceeds from/ (repayment of) long-term borrowings, net	56,148	11,44,182
	Interest paid	(56,391)	-
	Interest received	7,622	-
C	Net cash flow from/ (used in) in financing activities	7,379	11,44,182
	Net decrease in cash and cash equivalents (A + B + C)	3,761	(9,458)
	Cash and cash equivalents at the beginning of the year	5,748	15,206
	Effect of foreign exchange on cash and cash equivalents	(7,112)	-
	Cash and cash equivalents at the end of the year	2,397	5,748

Note

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

For Tarilo Holding B.V.**Authorised Signatory**

Tarilo Holding B.V.**Notes to financial statements for the year ended March 31, 2019****1 Investments**

	March 31, 2019	March 31, 2018
Non-current investments		
Investment in Seventus LLC USA (Membership interest of 79.90%)	95,55,937	95,55,937
Impairment allowance	(95,55,937)	-
Total	-	95,55,937

2 Loans

	March 31, 2019	March 31, 2018
Non-current		
Loan to Seventus LLC USA	63,20,390	14,73,900
Total	63,20,390	14,73,900

3 Cash and cash equivalents

	March 31, 2019	March 31, 2018
Balances with banks	2,397	5,748
Total	2,397	5,748

4 Other financial assets

	March 31, 2019	March 31, 2018
Non-current		
Receivable from SE Drive Technik GmbH	1,49,00,000	1,49,00,000
Less: Provision on receivable from SE Drive Technik GmbH	(1,49,00,000)	(1,49,00,000)
Total	-	-
Current		
Interest accrued on loans	83,320	9,285
Total	83,320	9,285

5 Borrowings

	March 31, 2019	March 31, 2018
Current		
Loan from AE Rotor Holding B.V.	80,48,557	34,07,760
Total	80,48,557	34,07,760

6 Trade payables

	March 31, 2019	March 31, 2018
Others	-	2,265
Provision for expenses	3,351	3,351
Total	3,351	5,616

7 Other financial liabilities

	March 31, 2019	March 31, 2018
Current		
Interest accrued on loan from AE Rotor Holding B.V.	1,29,887	56,391
Total	1,29,887	56,391

Tarilo Holding B.V.**Notes to financial statements for the year ended March 31, 2019****8 Finance income**

	March 31, 2019	March 31, 2018
Interest income from loan to Seventus LLC USA	81,479	9,604
Interest income from bank	179	-
Total	81,657	9,604

9 Other expenses

	March 31, 2019	March 31, 2018
Consultancy charges	131	7,237
Miscellaneous expenses	48	79
Total	180	7,315

10 Finance costs

	March 31, 2019	March 31, 2018
Interest expense - AE Rotor Holding B.V.	1,29,887	56,388
Bank charges	1,173	1,063
Total	1,31,060	57,451