

Pincott International Pty Limited, Australia
Balance Sheet as at March 31, 2019

Rs. In Million

| Particulars | Notes | March 31, 2019 | March 31, 2018 |
|-------------------------------------|-------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | | 0.82 | 1.25 |
| Total non-current assets | | 0.82 | 1.25 |
| Current assets | | | |
| Inventories | 2 | 3.50 | 2.34 |
| Financial assets | | | |
| Trade receivables | 3 | 4.56 | 2.45 |
| Cash and cash equivalents | 4 | 0.11 | 1.29 |
| Other current assets | 5 | 0.00 | 0.03 |
| Total current assets | | 8.17 | 6.11 |
| Total Assets | | 8.99 | 7.36 |
| EQUITY AND LIABILITIES | | | |
| Equity share capital | 6 | 0.01 | 0.01 |
| Other equity | 7 | -39.95 | -38.41 |
| Total equity | | -39.94 | -38.40 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 8 | 47.38 | 44.58 |
| Trade payables | 9 | 0.17 | 1.18 |
| Other current liabilities | 10 | 1.38 | 0.08 |
| Total current liabilities | | 48.93 | 45.76 |
| Total liabilities | | 48.93 | 45.76 |
| Total Equity and Liabilities | | 8.99 | 7.36 |

Significant accounting policies

1

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

Pincott International Pty Limited, Australia
Statement of profit and loss for the year ended March 31, 2019

Rs. In Million

| Particulars | Notes | March 31, 2019 | March 31, 2018 |
|---|-------|----------------|----------------|
| Continuing Operations | | | |
| A Income | | | |
| Revenue from operations | 11 | 3.50 | 0.81 |
| Other income | 12 | 1.36 | 0.20 |
| Total income | | 4.86 | 1.01 |
| B Expenses | | | |
| Purchase of stock in trade - Traded goods | 13 | 3.29 | 0.00 |
| Changes in inventories of finished goods | 14 | -1.16 | 0.49 |
| Depreciation and amortisation expense | 15 | 0.12 | 0.41 |
| Other expenses | 16 | 0.61 | 1.29 |
| Finance costs | 17 | 3.54 | 1.80 |
| Total expenses | | 6.40 | 3.99 |
| C Profit before exceptional items and tax | | -1.54 | -2.98 |
| Exceptional items | | - | - |
| D Profit before tax from continuing operations | | -1.54 | -2.98 |
| Income tax expense | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| Profit for the year | | -1.54 | -2.98 |

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

Pincott International Pty Limited, Australia

Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

| Note | Particulars | March 31, 2019 Rs. | March 31, 2018 Rs. |
|----------|--|-----------------------|-----------------------|
| 2 | Inventories | | |
| | Finished products | 3.50 | 2.34 |
| | | 3.50 | 2.34 |
| 3 | Trade receivables | | |
| | Outstanding for a period less than six months from the date they are due for payment | 4.56 | 2.45 |
| | Other debts | 0.00 | 0.00 |
| | | 4.56 | 2.45 |
| 4 | Cash and cash equivalents | | |
| | Balances with banks | | |
| | In current accounts | 0.11 | 1.29 |
| | | 0.11 | 1.29 |
| 5 | Other current assets | | |
| | (Unsecured, considered good) | | |
| | Prepaid expenses | | 0.03 |
| | | 0.00 | 0.03 |
| 6 | Equity share capital | | |
| | Issued, Subscribed and fully paid up share capital | | |
| | 100 Equity shares of AUD 1.00 each | 0.01 | 0.01 |
| | | 0.01 | 0.01 |

Pincott International Pty Limited, Australia

Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

| Note | Particulars | March 31, 2019 Rs. | March 31, 2018 Rs. |
|-----------|--|-----------------------|-----------------------|
| 7 | Other Equity | | |
| | Foreign currency translation reserve | 2.33 | 2.33 |
| | Retained earnings | -42.28 | -40.74 |
| | | -39.95 | -38.41 |
| | a) Foreign currency translation reserve | | |
| | Balance at the beginning of the year | 2.33 | 2.54 |
| | Additions/ (deductions) during the year | | -0.21 |
| | Balance at the end of the year | 2.33 | 2.33 |
| | b) Retained earnings | | |
| | Balance at the beginning of the year | -40.74 | -37.75 |
| | Add: Profit for the period / transferred from subsidiaries | -1.54 | -2.99 |
| | Balance at the end of the year | -42.28 | -40.74 |
| 8 | Current liabilities - Financial Liabilities: Borrowings | | |
| | a) Secured | | 32.52 |
| | b) Unsecured | | |
| | Loans from related parties | 47.38 | 12.06 |
| | | 47.38 | 44.58 |
| 9 | Trade payables | | |
| | Trade payables – Others | 0.17 | 1.18 |
| | | 0.17 | 1.18 |
| 10 | Other current liabilities | | |
| | Interest accrued but not due on Unsecured loans | 0.04 | |
| | Statutory Dues Payable | | 0.08 |
| | Other payables | 3.72 | 2.31 |
| | Advance and deposits from customers etc., | | |
| | Advance received from related parties | -2.38 | -2.31 |
| | | 1.38 | 0.08 |

Pincott International Pty Limited, Australia

Notes to Financial Statements for the year ended March 31, 2019

Rs. In Million

| Note | Particulars | March 31, 2019 | March 31, 2018 |
|-----------|--|----------------|----------------|
| 11 | Revenue from Operations | | |
| | Sale of Products | 3.50 | 0.81 |
| | Sale of Service | | |
| | | 3.50 | 0.81 |
| 12 | Other income | | |
| | Other non operating income | 1.36 | 0.20 |
| | | 1.36 | 0.20 |
| 13 | Purchase of stock in trade | | |
| | Purchase of stock in trade | 3.29 | |
| | | 3.29 | 0.00 |
| 14 | Changes in inventories of work-in-progress, stock in trade and finished goods | | |
| | Opening Balance | | |
| | Finished Goods | 2.34 | 2.83 |
| | | 2.34 | 2.83 |
| | Closing Balance | | |
| | Finished Goods | 3.50 | 2.34 |
| | | (1.16) | 0.49 |
| 15 | Depreciation and amortisation expense | | |
| | Depreciation of property, plant and equipment | 0.12 | 0.41 |
| | | 0.12 | 0.41 |
| 16 | Other expenses | | |
| | Rates and taxes | 0.01 | 0.10 |
| | Professional fees | 0.10 | 0.11 |
| | Advertisement and other selling expenses | | 0.09 |
| | Loss on account of exchange fluctuation expenses (Net) | | 0.07 |
| | Miscellaneous expenses | 0.50 | 0.92 |
| | | 0.61 | 1.29 |
| 17 | Finance Cost | | |
| | Interest on Borrowings | | |
| | On borrowings from banks | 0.72 | 1.77 |
| | On borrowings from related party | 2.74 | |
| | Others | 0.08 | |
| | Financial charges on borrowings | | 0.03 |
| | | 3.54 | 1.80 |