

| Balance Sheet | Note | CH-Mexico |
|--|------|----------------|
| | | EUR |
| ASSETS | | |
| 1. Non-current assets | | |
| Property, Plant and Equipment | | 2,558,134.61 |
| Capital work-in-progress | | 1,544,962.14 |
| Intangible Assets | | 37,005.77 |
| Financial Assets (Non Current) | | |
| (i) Investments | | - |
| (ii) Loans | 1 | 47,946.54 |
| (iii) Others | | - |
| | | 47,946.54 |
| Deferred tax assets (net) | | - |
| Other Tax Assets | | - |
| Other Non-current Assets | | - |
| | | 4,188,049.06 |
| 2. Current Assets | | |
| Inventories | 2 | 959,618.04 |
| Financial Assets (Current) | | |
| (i) Investments | | - |
| (ii) Trade receivables | 3 | 1,247,227.17 |
| (iii) Cash and cash equivalents | 4 | 659,626.54 |
| (iv) Bank balance other than those included in cash and cash equivalents | | - |
| (v) Loans | | - |
| (vi) Others Current Financial Assets | 5 | 146,424.38 |
| | | 2,053,278.09 |
| Other current assets | 6 | 681,017.38 |
| | | 3,693,913.51 |
| | | 7,881,962.57 |
| TOTAL ASSETS | | |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 7 | 4,406,312.52 |
| Other Equity | 8 | (3,783,128.83) |
| Equity attributable to owners of the Company | | 623,183.69 |
| Non-Controlling Interest | | - |
| Total Equity | | 623,183.69 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 9 | 2,253,572.90 |
| (ii) Trade payables | | - |
| | | 2,253,572.90 |
| Provisions | | - |
| Deferred tax liabilities (Net) | | - |
| | | 2,253,572.90 |
| 2. Current Liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 10 | 2,667,345.00 |
| (ii) Trade payables | 11 | 1,627,212.18 |
| (iii) Other financial liabilities | 12 | 705,000.02 |
| | | 4,999,557.20 |
| Other current liabilities | 13 | 5,648.78 |
| Provisions | | - |
| Current tax liabilities (net) | | - |
| | | 5,005,205.98 |
| Total Liabilities | | 7,258,778.88 |
| | | 7,881,962.57 |
| TOTAL Equity and Liabilities | | |

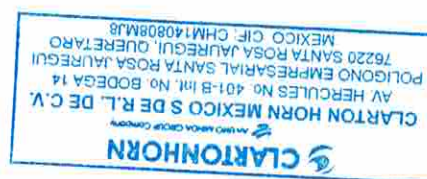
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CLARTON HORN-Mexico For the year ended 31-Mar-2019

| Profit and Loss | Note | CH-Mexico |
|--|-----------|---------------------|
| | | EUR |
| INCOME | | |
| Revenue from operations | <u>14</u> | 4,638,413.30 |
| Other Income | <u>15</u> | 301,435.68 |
| Total Income | | 4,939,848.98 |
| EXPENSES | | |
| Cost of material consumed | <u>16</u> | 3,854,202.26 |
| Purchases of Stock-in-Trade (Traded goods) | | - |
| Change in inventory of finished goods, stock in trade and work-in-progress | <u>17</u> | (26,956.98) |
| Employee Benefits Expense | <u>18</u> | 728,683.75 |
| Finance Costs | <u>19</u> | 93,384.39 |
| Depreciation and Amortization Expense | <u>20</u> | 442,828.02 |
| Other Expenses | <u>21</u> | 683,330.48 |
| Total Expenses | | 5,775,471.92 |
| Profit for the year before Exceptional Items before tax | | (835,622.94) |
| (Add) / Less : Exceptional Items (net) | | - |
| Profit for the year before tax | | (835,622.94) |
| Profit before tax from continuing operations | | (835,622.94) |
| Income tax expense from operations | | |
| Current tax (including Minimum Alternate Tax) | | - |
| Deferred tax charge / (credit) | | - |
| Tax expense | | - |
| Profit from operations for the year after exceptional items and tax | | (835,622.94) |
| Profit for the year after tax | | (835,622.94) |

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| 1. Long Term Loans & Advances | Note | CH-Mexico |
|---------------------------------|------|-----------|
| | | EUR |
| (Unsecured and considered good) | | |
| Security Deposits | | 47,946.54 |
| TOTAL | | 47,946.54 |

| 2. Inventories | Note | CH-Mexico |
|-----------------------------------|------|-------------------|
| | | EUR |
| Raw Material and Packing Material | | |
| Raw Material and Packing Material | | 565,592.66 |
| Margin in RM inventory | | - |
| | | 565,592.66 |
| Work-in-Process | | 23,227.62 |
| Finished Goods | | 363,626.24 |
| Stock in Trade | | |
| Stock-in-Trade | | - |
| Margin in Stock in Trade | | - |
| | | - |
| Stores and spares | | 7,171.52 |
| TOTAL | | 959,618.04 |

| 3. Trade Receivables | Note | CH-Mexico |
|--|------|--------------|
| | | EUR |
| A. Outstanding for period exceeding six months from the date they were due for payment | | |
| B. Other Trade Receivables - considered good | | |
| - Unsecured, considered good | | 1,247,227.17 |
| Total (B) | | 1,247,227.17 |
| TOTAL (A+B) | | 1,247,227.17 |

| 4. Cash and Cash Equivalents | | CH-Mexico |
|------------------------------|--|-------------------|
| | | EUR |
| Cash and Cash Equivalents | | |
| Balance with banks | | |
| In Current Account | | 659,219.91 |
| Cash on Hand | | 406.63 |
| | | <u>659,626.54</u> |

| 5. Other Current financial Assets | Note | CH-Mexico |
|--|------|-------------------|
| | | EUR |
| Unbilled Revenue and Other Receivables | | 145,957.91 |
| Others | | 466.47 |
| TOTAL | | 146,424.38 |

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| 6. Other Current Non financial Assets | Note | CH-Mexico |
|--|------|-------------------|
| | | EUR |
| Prepaid Expenses | | 32,639.33 |
| Balance with Govt. Authorities | | |
| Balances with Government Authorities Considered Good | | 648,378.05 |
| | | 648,378.05 |
| | | 648,378.05 |
| TOTAL | | 681,017.38 |

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| 7. Share Capital | Note | CH-Mexico |
|--|------|--------------|
| | | EUR |
| Authorised Capital : | | |
| Equity Shares | | - |
| TOTAL | | - |
| Issued, Subscribed and Paid up Capital : | | |
| Equity Shares | | 4,406,312.52 |
| TOTAL | | 4,406,312.52 |
| Partner's Account: | | |
| Share Capital Transferred To BS | | 4,406,312.52 |

| 8. Other Equity | Note | CH-Mexico |
|---|------|----------------|
| | | EUR |
| Foreign Currency Translation Reserve | | |
| Balance as per last financial statements | | 34,630.40 |
| Opening balance after minority (FCTR) | | 34,630.40 |
| Add : Computed | | |
| Closing Balance Before Minority (FCTR) | | 34,630.40 |
| Movement During the year (FCTR) | | |
| Closing Balance after Minority (FCTR) | | 34,630.40 |
| Surplus in Statement of Profit and Loss | | |
| Balance as per last financial statements (Surplus) | | (2,942,109.18) |
| Opening Surplus | | (2,942,109.18) |
| Add: Ind AS Impact | | - |
| Add: Net Profit/(Net Loss) for the year | | (835,622.94) |
| | | |
| Deferred Tax on Mark To Market Transaction of hedged loan | | (40,027.11) |
| Closing balance Before Minority (Surplus) | | (3,817,759.23) |
| Closing Balance after Minority Surplus | | (3,817,759.23) |
| Other Comprehensive Income (Net of Taxes) | | |
| Total Reserves | | (3,783,128.83) |

| 9. Long Term Borrowings | Note | CH-Mexico |
|------------------------------|------|--------------|
| | | EUR |
| Term loans (Secured) | | |
| Term loans (Unsecured) | | |
| From banks (Unsecured) | | 2,253,572.90 |
| Total Term loans (Unsecured) | | 2,253,572.90 |

| 10. Short- Term Borrowings | Note | CH-Mexico |
|----------------------------|------|--------------|
| | | EUR |
| Loans Repayable on Demand | | - |
| Secured | | |
| Unsecured | | |
| - From Banks | | 869,139.82 |
| - From Related Parties | | 1,798,205.18 |
| TOTAL | | 2,667,345.00 |

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| 11. Trade Payables - Current | Note | CH-Mexico |
|--|------|---------------------|
| | | EUR |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 1,627,212.18 |
| TOTAL | | 1,627,212.18 |

| 12. Other Current Financial Liabilities | Note | CH-Mexico |
|--|------|-------------------|
| | | EUR |
| Current maturity of Long Term Borrowings | | 705,000.00 |
| Others | | |
| Payable to Employees | | 0.02 |
| Total | | 705,000.02 |

| 13. Other Current Non financial Liabilities | Note | CH-Mexico |
|---|------|-----------------|
| | | EUR |
| Others | | |
| - Statutory dues | | 5,648.78 |
| Total | | 5,648.78 |

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| 14. Revenue From Operations | Note | CH-Mexico |
|-----------------------------|------|---------------------|
| | | EUR |
| Sale of Products | | |
| Finished Goods | | 4,504,663.35 |
| Sale of Products | | 4,504,663.35 |
| Sale of Services | | 133,749.95 |
| Other operating revenues | | |
| TOTAL | | 4,638,413.30 |

| 15. Other Income | Note | CH-Mexico |
|---|------|-------------------|
| | | EUR |
| Interest on: | | |
| Bank Deposit | | 25.06 |
| Net gain on foreign currency fluctuations | | 301,410.62 |
| Total | | 301,435.68 |

| 16. Cost of Materials Consumed | Note | CH-Mexico |
|---|------|---------------------|
| | | EUR |
| Opening Stock - Raw Material + Packing Material(Hidden) | | 589,790.11 |
| Opening Stocks | | 589,790.11 |
| Purchase of Raw Material Computed (Hidden) | | 3,830,004.81 |
| Add: Purchases Computed Hidden | | 3,830,004.81 |
| Add: Purchases | | 3,830,004.81 |
| Raw Material consumed - Mapped (Hidden) | | 3,827,245.28 |
| Less: Closing Stock | | |
| Closing Stock | | 565,592.66 |
| Closing Stock | | - |
| | | 565,592.66 |
| Raw materials consumed (including packing materials) | | 3,854,202.26 |

| 17. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade | Note | CH-Mexico |
|--|------|--------------------|
| | | EUR |
| Inventories at end of the year | | |
| Work-in-Progress | | 23,227.62 |
| Finished Goods | | 363,626.24 |
| (A) | | 386,853.86 |
| Inventories at beginning of the year | | |
| Work-In-Progress (Opening Inv) | | 11,555.78 |
| Finished Goods (Opening Inv) | | 348,341.10 |
| (B) | | 359,896.88 |
| (B)-(A) | | (26,956.98) |
| TOTAL | | (26,956.98) |

| 18. Employee Benefits Expense | Note | CH-Mexico |
|---|------|-------------------|
| | | EUR |
| Salaries and Wages | | 718,013.83 |
| Contribution to Provident and Other Funds | | 6,967.09 |
| Staff Welfare Expenses | | 3,702.83 |
| Total | | 728,683.75 |

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| 19. Finance Costs | Note | CH-Mexico |
|----------------------|------|------------------|
| | | EUR |
| Interest expense on: | | |
| Borrowings | | 84,372.20 |
| Others | | 9,012.19 |
| TOTAL | | 93,384.39 |

| 20. Depreciation and Amortization Expense | Note | CH-Mexico |
|---|------|-------------------|
| | | EUR |
| Depreciation on tangible fixed assets | | 416,959.13 |
| Amortization of Intangible Fixed Assets | | 25,868.89 |
| Total | | 442,828.02 |

| 21. Other Expenses | Note | CH-Mexico |
|--------------------------------------|------|-------------------|
| | | EUR |
| Power and Fuel | | 41,349.41 |
| Repairs : | | |
| Buildings | | 13,088.46 |
| Plant and Machinery | | 2,724.18 |
| Others | | 70,994.24 |
| | | 86,806.88 |
| Rent | | 141,551.16 |
| Rates and Taxes | | 252.63 |
| Travelling and Conveyance Expenses | | 66,218.87 |
| Communication Expenses | | 16,010.03 |
| Insurance | | 15,440.84 |
| Consumption of Stores and Spares | | 67,860.99 |
| Clearing, Forwarding and Octroi Duty | | 33,610.61 |
| Legal and professional charges | | 421.25 |
| Advertisement and Sales Promotion | | 21,470.11 |
| Printing and Stationery | | 72,215.98 |
| Miscellaneous expenses | | 120,121.72 |
| Total | | 683,330.48 |

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