

**Pennar GmbH**  
**Balance Sheet as at 31 March 2021**

( IN EURO)

Particulars	Note	As at	As at
		March 31, 2021	March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1	73	94
<b>Total non-current assets</b>		<b>73</b>	<b>94</b>
<b>Current assets</b>			
Financial assets			
(a) Trade receivables	2	45,667	2,620
(b) Cash and cash equivalents	3	79,391	23,954
Other current asset	4	-	3,370
<b>Total current assets</b>		<b>1,25,058</b>	<b>29,944</b>
<b>Total assets</b>		<b>1,25,131</b>	<b>30,038</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	5	25,000	25,000
Other equity	6	74,481	1,801
<b>Total equity</b>		<b>99,481</b>	<b>26,801</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade Payables	7	-	-
Other financial liabilities	8	25,650	3,237
<b>Total current liabilities</b>		<b>25,650</b>	<b>3,237</b>
<b>Total equity and liabilities</b>		<b>1,25,131</b>	<b>30,038</b>



For Pennar GmbH

**Dr. Sumanth Veeraganta**  
 Director

**Pennar GmbH**  
**Statement Of Profit and Loss account for year ended 31 March 2021**

( IN EURO)

Particulars	Note	Period ended	Quarter Ended		Period ended
		31-Mar-21	March 31 2021	December 31 2020	31-Mar-20
<b>INCOME</b>					
Revenue from operations	9	2,77,605	29,290	1,03,109	1,00,938
Other income	10	30,706	(623)	5,155	2,011
<b>Total income</b>		<b>3,08,312</b>	<b>28,667</b>	<b>1,08,263</b>	<b>1,02,948</b>
<b>EXPENSES</b>					
Employee benefits expense	11	96,755	10,759	15,025	81,912
Depreciation and amortisation expense	1	22	4	6	14
Other expenses	12	1,20,685	10,139	92,033	18,771
<b>Total expenses</b>		<b>2,17,462</b>	<b>20,902</b>	<b>1,07,065</b>	<b>1,00,697</b>
<b>Profit/ l(Loss) before tax</b>		<b>90,850</b>	<b>7,765</b>	<b>1,199</b>	<b>2,251</b>
<b>Tax expense</b>					
Current tax		18,170	1,553	240	450
Deferred tax					
<b>Total tax expense</b>		<b>18,170</b>	<b>1,553</b>	<b>240</b>	<b>450</b>
<b>Other comprehensive income</b>					
<b>I. Items that will not be recycled to profit or loss</b>		-	-	-	-
(a) Remeasurements of the defined benefit liabilities / (asset)		-	-	-	-
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
<b>II. Items that may be reclassified to profit or loss</b>		-	-	-	-
(a) Exchange differences in translating the financial statements of foreign operations		-	-	-	-
(b) Income tax on items that may be reclassified to profit or loss		-	-	-	-
<b>Total Comprehensive Income for the period</b>		<b>72,680</b>	<b>6,212</b>	<b>959</b>	<b>1,801</b>


For Pennar GmbH



*Sumanth*

**Dr. Sumanth Veeraganta**  
 Director

<b>Pennar GmbH</b>		
<b>Cash Flow Statement for the year ended 31-03-2021</b>		
	<b>( IN EURO)</b>	
<b>Particulars</b>	<b>31-Mar-21</b>	<b>31-Mar-20</b>
<b>Cash Flow from operating activities</b>		
Profit Before Tax	90,850	2,251
Depreciation & Amortisation	22	14
<b>Operating Profit Before working capital changes</b>	<b>90,872</b>	<b>2,265</b>
Adjustments for (increase)/decrease in operating assets		
Trade Receivables	(43,047)	-2,620
Other current Asset	3,370	-3,370
Adjustments for (increase)/decrease in operating liabilities		
Other financial Liabilities	4,243	2,786
Trade Payables		
Short term provisions		-
<b>Cash Generated from operating activities</b>	<b>55,438</b>	<b>-938</b>
Less: Taxes paid	-	-
<b>Net Cash from operating activities (A)</b>	<b>55,438</b>	<b>(938)</b>
<b>Net Cash from Investing Activities</b>		
Short term borrowings	-	-
Fixed Deposits made	-	-
Purchase of fixed asset	-	-108
Increase In non Current Assets	-	-
<b>Net cash from Investing Activities (B)</b>	<b>-</b>	<b>(108)</b>
<b>Cash Flow from financing Activities</b>		
Share Capital	-	25,000
Repayment of long term borrowings		-
Proceeds from Long Term borrowings		-
Finance Cost		
<b>Net Cashfrom (used) in financing activities ( C )</b>	<b>-</b>	<b>25,000</b>
<b>Net increase/(decrease) in Cash and Cash equivalents(A+B+C)</b>	<b>55,438</b>	<b>23,954</b>
Cash and Cash equivalents at the beginning of the year	23,954	-
<b>Cash and Cash equivalents at the end of the year</b>	<b>79,391</b>	<b>23,954</b>
<b>Cash and cash equivalents comprises of: (refer note 3)</b>		
Cash on hand	-	-
Balances with Banks		
- in current accounts	79,391	23,954
	<b>79,391</b>	<b>23,954</b>



**For Pennar GmbH**

*Sumanth*

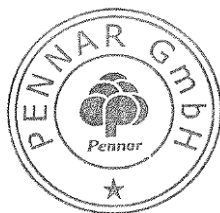
**Dr. Sumanth Veeraganta**  
Director

**Pennar GmbH****Statement of changes in equity as at March 31 2021****( IN EURO)****A. Equity share capital**

<b>Particulars</b>	<b>Total</b>
<b>Balance at April 01, 2020</b>	25,000
Changes in equity share capital during 2020-21	-
<b>Balance at March 31, 2021</b>	<b>25,000</b>

**B. Other equity**

<b>Particulars</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance at April 01, 2020</b>	<b>1,801</b>	-
Profit for the year	44,055	<b>1,801</b>
<b>Balance at March 31, 2021</b>	<b>45,856</b>	<b>1,801</b>



for Pennar GmbH

**Dr. Sumanth Veeraganta**  
Director

**1. Property, plant and equipment**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Carrying amount of:</b>		
Computers	73	94
<b>Total</b>	<b>73</b>	<b>94</b>

Movement in the carrying amount of property, plant and equipment is as below:

Description of assets	Computers	Total
<b>I. Cost</b>		
<b>Balance as at April 01, 2020</b>	108	108
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2021</b>	<b>108</b>	<b>108</b>
<b>II. Accumulated depreciation</b>		
<b>Balance as at April 01, 2020</b>	14	14
Depreciation for the year	21	18
<b>Balance as at March 31, 2021</b>	<b>35</b>	<b>32</b>
<b>III. Carrying Amounts (I-II)</b>		
<b>Balance as at March 31, 2020</b>	94	94
<b>Balance as at March 31, 2021</b>	<b>73</b>	<b>76</b>

**2. Trade Receivables**

Particulars	As at	
	March 31, 2021	March 31, 2020
<b>Trade receivables</b>		
Unsecured, considered good	45,667	2,620
Doubtful	-	-
Less: Allowance for doubtful debts (expected credit loss allowance)	-	-
<b>Total</b>	<b>45,667</b>	<b>2,620</b>

**3. Cash and cash equivalents**

Particulars	As at	
	March 31, 2021	March 31, 2020
Cash on hand	-	-
Balances with banks in current accounts	79,391	23,954
<b>Total</b>	<b>79,391</b>	<b>23,954</b>

**4. Other Current Asset**

Particulars	As at	
	March 31, 2021	March 31, 2020
Advane to employees	-	3,370
<b>Total</b>	<b>-</b>	<b>3,370</b>

**5. Equity share capital**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>Authorised share capital:</b> 25000 fully paid up equity shares of Euro 1 each (March 31st 2020 : 25000)	25,000	25,000
<b>Issued and subscribed capital:</b> 25000 fully paid up equity shares of Euro 1 each (March 31st 2020 : 25000)	25,000	25,000
<b>Total</b>	<b>25,000</b>	<b>25,000</b>

**Notes:**

**a. Reconciliation of the number of shares outstanding:**

Particulars	As at	As at
	December 31, 2020	March 31, 2020
Opening balance	25,000	-
Add: Movement during the year	-	25,000
Balance	<b>25,000</b>	<b>25,000</b>

**b. Details of shares held by each shareholder holding more than 5% shares:**

The details of share holders holding more than 5% shares :	As at March 31 2021	As at March 31, 2020
<b>Name of the share holder</b>		
Pennar Industries Limited (100 % holding)	25,000	25,000

**c. Rights, preferences and restrictions attached to equity shares:**

The Company has issued only one class of equity shares having a par value of Euro 1 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

**Pennar GmbH**

Notes forming part of the financial statements

**6. Other equity****( IN EURO)**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>(a). Retained earnings</b>		
(i) Opening balance	1,801	-
(ii) profit for the year	72,680	1,801
<b>Total</b>	<b>74,481</b>	<b>1,801</b>

**7. Trade Payables**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Dues to micro enterprises and small enterprises	-	-
Dues to others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**8. Other financial liabilities**

<b>Particulars</b>	<b>As at</b>	<b>As at</b>
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Employee dues	6,967	2,412
Audit fees	63	375
Provision for tax	18,620	450
<b>Total</b>	<b>25,650</b>	<b>3,237</b>

**9. Revenue from operations**

Particulars	For the Year ended March 31, 2021	Three Months period ended 31 March 2021	Three Months period ended 31 December 2020	Three Months period ended 30 September 2020	For the Year ended March 31, 2020
Sale of services	2,77,605	29,290	1,03,109	55,376	1,00,938
<b>Total</b>	<b>2,77,605</b>	<b>29,290</b>	<b>1,03,109</b>	<b>55,376</b>	<b>1,00,938</b>

**10. Other income**

Particulars	For the Year ended March 31, 2021	Three Months period ended 31 March 2021	Three Months period ended 31 December 2020	Three Months period ended 30 September 2020	For the Year ended March 31, 2020
Other Income	30,706	(623)	5,155	11,854	2,011
<b>Total</b>	<b>30,706</b>	<b>(623)</b>	<b>5,155</b>	<b>11,854</b>	<b>2,011</b>

**11. Employee benefits expense**

Particulars	For the Year ended March 31, 2021	Three Months period ended 31 March 2021	Three Months period ended 31 December 2020	Three Months period ended 30 September 2020	For the Year ended March 31, 2020
Salaries and wages, including bonus	96,755	10,759	15,025	31,695	81,912
<b>Total</b>	<b>96,755</b>	<b>10,759</b>	<b>15,025</b>	<b>31,695</b>	<b>81,912</b>

**1A. Depreciation and amortisation expense**

Particulars	For the Year ended March 31, 2021	Three Months period ended 31 March 2021	Three Months period ended 31 December 2020	Three Months period ended 30 September 2020	For the Year ended March 31, 2020
Depreciation of property, plant and equipment	22	4	6	6	14
<b>Total</b>	<b>22</b>	<b>4</b>	<b>6</b>	<b>6</b>	<b>14</b>

**12. Other expenses**

Particulars	For the Year ended March 31, 2021	Three Months period ended 31 March 2021	Three Months period ended 31 December 2020	Three Months period ended 30 September 2020	For the Year ended March 31, 2020
Bank Charges	127	30	32	33	231
Professional and legal expenses	17,004	4,330	-	7,319	14,610
Project Support Charges	97,434	5,681	91,753	-	-
Travelling	4,143	-	-	2	-
Miscellaneous expenses	1,976	97	248	1,357	3,930
<b>Total</b>	<b>1,20,685</b>	<b>10,138</b>	<b>92,033</b>	<b>8,711</b>	<b>18,771</b>



For Pennar GmbH

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Director