

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.

BALANCE SHEET

AS AT

31 March 2018

AND

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED

31 March 2018

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
BALANCE SHEET AS AT 31 MARCH 2018

Euros

Rs in Crores

| Particulars | Note No. | As at 31 March 2018 | As at 31 March 2017 | As at 31 March 2018 | As at 31 March 2017 |
|-------------------------------|----------|-----------------------|-----------------------|---------------------|---------------------|
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Financial assets | | | | | |
| Investments | 2 | 198,109,356.60 | 198,109,356.60 | 1,600.87 | 1,600.87 |
| | | 198,109,356.60 | 198,109,356.60 | 1,600.87 | 1,600.87 |
| Current assets | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 3 | 1,469,883.76 | 428,633.16 | 11.88 | 3.46 |
| Loans | 4 | - | 10,000,000.00 | - | 80.81 |
| Other financial assets | 5 | - | 16,666.67 | - | 0.13 |
| Other current assets | 6 | 7,022.73 | 4,908.37 | 0.05 | 0.05 |
| | | 1,476,906.49 | 10,450,208.20 | 11.93 | 84.45 |
| Total | | 199,586,263.09 | 208,559,564.80 | 1,612.80 | 1,685.32 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Equity share capital | 7 | 198,000,000.00 | 198,000,000.00 | 1,599.99 | 1,599.99 |
| Other equity | 8 | 1,582,088.55 | 10,547,487.79 | 12.77 | 85.22 |
| | | 199,582,088.55 | 208,547,487.79 | 1,612.76 | 1,685.21 |
| Current liabilities | | | | | |
| Other current liabilities | 9 | 4,174.54 | 12,077.01 | 0.04 | 0.11 |
| | | 4,174.54 | 12,077.01 | 0.04 | 0.11 |
| Total | | 199,586,263.09 | 208,559,564.80 | 1,612.80 | 1,685.32 |

Summary of significant accounting policies followed by the Company

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & Co LLP
Firm Registration Number: 324982E/E300003
Chartered Accountants

SGG Management (Netherlands) B.V.
Managing Director A

Katerina Hejlova
Managing Director A

per Arvind Sethi
Partner
Membership Number: 89802

S. Ravikumar
Managing Director B

R.J. Knunz
Managing Director B

Pune: 18 May 2018

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

| Particulars | Note No. | Euros | | Rs in Crores | |
|--|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Year ended 31 March 2018 | Year ended 31 March 2017 | Year ended 31 March 2018 | Year ended 31 March 2017 |
| Other operating revenue | | 10,410,978.00 | 10,438,688.87 | 84.13 | 84.35 |
| Revenue from operations | 10 | 10,410,978.00 | 10,438,688.87 | 84.13 | 84.35 |
| Total income | | 10,410,978.00 | 10,438,688.87 | 84.13 | 84.35 |
| Expenses | | | | | |
| Other expenses | 11 | 71,377.24 | 259,666.46 | 0.58 | 2.11 |
| Total expenses | | 71,377.24 | 259,666.46 | 0.58 | 2.11 |
| Profit before tax | | 10,339,600.76 | 10,179,022.41 | 83.55 | 82.24 |
| Profit after tax for the year | | 10,339,600.76 | 10,179,022.41 | 83.55 | 82.24 |
| Total comprehensive income for the year | | 10,339,600.76 | 10,179,022.41 | 83.55 | 82.24 |
| Basic and diluted Earnings per share (Nominal value per share Euro 100) | 12 | 5.22 | 5.14 | 421.97 | 415.35 |

Summary of significant accounting policies followed by the Company

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & Co LLP
 Firm Registration Number: 324982E/E300003
 Chartered Accountants

SGG Management (Netherlands) B.V.
 Managing Director A

Katerina Hejlova
 Managing Director

per Arvind Sethi
 Partner
 Membership Number: 89802

S. Ravikumar
 Managing Director B

R.J. Knunz
 Managing Director B

Pune: 18 May 2018

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

A. Equity share capital

| Particulars | Note No. | Euros | | Rs in Crores | |
|---|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Year ended 31 March 2018 | Year ended 31 March 2017 | Year ended 31 March 2018 | Year ended 31 March 2017 |
| At the beginning of the year | | 198,000,000.00 | 198,000,000.00 | 1,599.99 | 1,599.99 |
| Changes in equity share capital during the year | | - | - | - | - |
| At the end of the year | 7 | 198,000,000.00 | 198,000,000.00 | 1,599.99 | 1,599.99 |

B. Other equity

| Particulars | Note No. | Euros | | Rs in Crores | |
|---|----------|--------------------------|----------------------|--------------------------|--------------------|
| | | Reserves and surplus | Total other equity | Reserves and surplus | Total other equity |
| | | Retained earnings | | Retained earnings | |
| Balance as at 1 April 2016 | 8 | 368,465.38 | 368,465.38 | 2.98 | 2.98 |
| Profit for the year | | 10,179,022.41 | 10,179,022.41 | 82.24 | 82.24 |
| Other comprehensive income (net of tax) | | - | - | | |
| Total comprehensive income for the year ended 31 March 2017 | | 10,179,022.41 | 10,179,022.41 | 82.24 | 82.24 |
| | | | | | |
| Balance as at 31 March 2017 | 8 | 10,547,487.79 | 10,547,487.79 | 85.22 | 85.22 |
| Profit for the year | | 10,339,600.76 | 10,339,600.76 | 83.55 | 83.55 |
| Total comprehensive income for the year ended 31 March 2018 | | 10,339,600.76 | 10,339,600.76 | 83.55 | 83.55 |
| | | | | | |
| Interim dividend | | (19,305,000.00) | (19,305,000.00) | (156.00) | (156.00) |
| Balance as at 31 March 2018 | 8 | 1,582,088.55 | 1,582,088.55 | 12.77 | 12.77 |

Summary of significant accounting policies followed by the Company

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & Co LLP
 Firm Registration Number: 324982E/E300003
 Chartered Accountants

SGG Management (Netherlands) B.V.
 Managing Director A

Katerina Hejllova
 Managing Director A

per Arvind Sethi
 Partner
 Membership Number: 89802

S. Ravikumar
 Managing Director B

R.J. Knunz
 Managing Director B

Pune: 18 May 2018

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF CASH FLOWS

| Particulars | EUROS | | | | Rs in Crores | |
|--|-------------------------------|----------------------------|------------------------|---------------|----------------------|---------------|
| | For the year ended | | For the year ended | | | |
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| I. Operating activities | | | | | | |
| Profit before tax | 10,339,600.76 | 10,179,022.41 | 83.55 | | 82.24 | |
| Adjustments: | | | | | | |
| Less: | | | | | | |
| i) Investment income included in above: | | | | | | |
| Interest income on Loan | 1,250.00 | 28,958.34 | 0.01 | | 0.23 | |
| Dividend income on investments in associates | 10,409,728.00 | 10,409,728.00 | 84.12 | | 84.12 | |
| | <u>10,410,978.00</u> | <u>10,438,686.34</u> | <u>84.13</u> | | <u>84.35</u> | |
| | <u>(10,410,978.00)</u> | <u>(10,438,686.34)</u> | <u>(84.13)</u> | | <u>(84.35)</u> | |
| | (71,377.24) | (259,663.93) | (0.58) | | (2.11) | |
| Change in assets and liabilities | | | | | | |
| i) Other current assets | (2,114.36) | (384.79) | (0.02) | | - | |
| ii) Liabilities and provisions | <u>(7,902.47)</u> | <u>8,054.31</u> | <u>(0.06)</u> | | 0.07 | |
| | (10,016.83) | 7,669.52 | (0.08) | | 0.07 | |
| Net cash from operating activities before income-tax | <u>(81,394.07)</u> | <u>(251,994.41)</u> | <u>(0.65)</u> | | <u>(2.04)</u> | |
| Net cash from operating activities | <u>(81,394.07)</u> | <u>(251,994.41)</u> | <u>(0.65)</u> | | <u>(2.04)</u> | |
| II. Investing activities | | | | | | |
| i) Repayment of loan by KTM | 10,000,000.00 | 10,000,000.00 | 80.81 | | 80.81 | |
| ii) Loan to KTM | <u>-</u> | <u>(20,000,000.00)</u> | <u>-</u> | | <u>(161.62)</u> | |
| | 10,000,000.00 | (10,000,000.00) | 80.81 | | (80.81) | |
| iii) Investment income | | | | | | |
| Interest income on Loan | 1,250.00 | 28,958.34 | 0.01 | | 0.23 | |
| Dividend income on investments in associates | 10,409,728.00 | 10,409,728.00 | 84.12 | | 84.12 | |
| | <u>10,410,978.00</u> | <u>10,438,686.34</u> | <u>84.13</u> | | <u>84.35</u> | |
| (Increase) / decrease in interest receivable | <u>16,666.67</u> | <u>(16,666.67)</u> | <u>0.13</u> | | <u>(0.13)</u> | |
| | 10,427,644.67 | 10,422,019.67 | 84.26 | | 84.22 | |
| Net cash from investing activities | <u>20,427,644.67</u> | <u>422,019.67</u> | <u>165.07</u> | | <u>3.41</u> | |
| III. Financing activities | | | | | | |
| i) Dividend paid | (19,305,000.00) | - | (156.00) | | - | |
| Net cash from financing activities | <u>(19,305,000.00)</u> | <u>-</u> | <u>(156.00)</u> | | <u>-</u> | |
| Net change in cash and cash equivalents | <u>1,041,250.60</u> | <u>170,025.26</u> | <u>8.42</u> | | <u>1.37</u> | |
| Cash and cash equivalents at the beginning of the year | 428,633.16 | 258,607.90 | 3.46 | | 2.09 | |
| Cash and cash equivalents at the end of the year | 1,469,883.76 | 428,633.16 | 11.88 | | 3.46 | |

As per our report of even date

For S R B C & Co LLP
Firm Registration Number: 324982E/E300003
Chartered Accountants

SGG Management (Netherlands) B.V.
Managing Director A

Katerina Hejlova
Managing Director A

per Arvind Sethi
Partner
Membership Number: 89802

S. Ravikumar
Managing Director B

R.J. Knunz
Managing Director B

Pune: 18 May 2018

The financial statements have been prepared in Euro. Also the audit report is based on figures in Euro. For the purpose of user, the financial statements and notes as on 31 March 2018 & 2017 have been converted in Indian Rupees at following exchange rate as on 31 March 2018.

1 Euro = Rs. 80.8075

Background

Bajaj Auto International Holdings B.V. is a Netherlands based wholly owned subsidiary of Bajaj Auto Limited incorporated on 25 October 2007 with the object, inter alia, of carrying out investments in ventures abroad. During the year ended 31 March 2018, the Company's equity in Austria based KTM AG remained at 47.99% (as at 31 March 2017 - 47.99%).

Basis of preparation

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

1. Summary of significant accounting policies followed by the Company

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1) System of accounting

- i) The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties.
- ii) Financial Statements are prepared on a historical cost basis.
- iii) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.
- iv) Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.

2) Revenue recognition:

The Company recognises income on accrual basis. However where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of dividend can be measured reliably.

Interest is accrued over the period of Loan.

3) Investments

Investments made by the Company are of a long-term nature, hence diminution in value of unquoted Investments are generally not considered to be of a permanent nature.

4) Foreign currency transactions

Monetary assets and liabilities in foreign currency outstanding at the close of the year are revalored at the appropriate exchange rate prevailing at the close of the year. The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates, in case of monetary assets and liabilities in foreign currency, are recognised in the Statement of Profit and Loss.

5) Taxation

- a) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.
- b) Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
- c) Deferred tax is provided using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.
Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences.

6) Provisions

The Company creates a provision when there is a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

7) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events such as bonus shares, other than conversion of potential equity shares that have changed the number of equity shares outstanding without corresponding change in resources.

2 Investments

In Equity Shares
5,204,864 equity Shares of Euro 1 each
in KTM AG

| Non-Current | | Non-Current | |
|-----------------------|-----------------------|-----------------|-----------------|
| As at | | As at | |
| 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| EUROS | EUROS | Rs in Crores | Rs in Crores |
| 198,109,356.60 | 198,109,356.60 | 1,600.87 | 1,600.87 |
| 198,109,356.60 | 198,109,356.60 | 1,600.87 | 1,600.87 |

3 Cash and cash equivalents

Balances with banks
In current accounts

| Current | | Current | |
|---------------------|-------------------|---------------|---------------|
| As at | | As at | |
| 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| EUROS | EUROS | Rs in Crores | Rs in Crores |
| 1,469,883.76 | 428,633.16 | 11.88 | 3.46 |
| 1,469,883.76 | 428,633.16 | 11.88 | 3.46 |

4 Loans

(Unsecured, good, unless stated otherwise)

Loan to KTM AG

| Current | | Current | |
|---------------|----------------------|---------------|---------------|
| As at | | As at | |
| 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| EUROS | EUROS | Rs in Crores | Rs in Crores |
| - | 10,000,000.00 | - | 80.81 |
| - | 10,000,000.00 | - | 80.81 |

5 Other financial assets

Interest receivable on loans, deposits
Extra line for future

| Current | | Current | |
|---------------|------------------|---------------|---------------|
| As at | | As at | |
| 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| EUROS | EUROS | Rs in Crores | Rs in Crores |
| - | 16,666.67 | - | 0.13 |
| - | 16,666.67 | - | 0.13 |

6 Other current assets

(Unsecured, good, unless stated otherwise)

Prepaid expenses

| Current | | Current | |
|-----------------|-----------------|---------------|---------------|
| As at | | As at | |
| 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| EUROS | EUROS | Rs in Crores | Rs in Crores |
| 7,022.73 | 4,908.37 | 0.05 | 0.05 |
| 7,022.73 | 4,908.37 | 0.05 | 0.05 |

7 Equity share capital

| | As at | | As at | |
|--|-----------------------|-----------------------|-----------------|-----------------|
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| Authorised | | | | |
| 2,000,000 equity shares of Euro 100 each | 200,000,000.00 | 200,000,000.00 | 1,616.15 | 1,616.15 |
| Issued, subscribed and fully paid-up shares | | | | |
| 1,980,000 equity shares of Euro 100 each | 198,000,000.00 | 198,000,000.00 | 1,599.99 | 1,599.99 |
| | 198,000,000.00 | 198,000,000.00 | 1,599.99 | 1,599.99 |

| Equity shares of Euro 100 each fully paid | As at | | As at | |
|---|---------------|-----------|---------------|-----------|
| | 31 March 2018 | | 31 March 2017 | |
| | Nos. | % Holding | Nos. | % Holding |
| Bajaj Auto Limited | 1,980,000 | 100.00% | 1,980,000 | 100.00% |

8 Other equity

| | As at | | As at | |
|---|---------------------|----------------------|---------------|---------------|
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| Retained earnings | | | | |
| Balance as at the beginning of the year | 10,547,487.79 | 368,465.38 | 85.22 | 2.98 |
| Profit for the year | 10,339,600.76 | 10,179,022.41 | 83.55 | 82.24 |
| Less: Appropriations | | | | |
| Transfer to General reserve | - | - | - | - |
| Interim dividend | 19,305,000.00 | - | 156.00 | - |
| Total appropriations | 19,305,000.00 | - | 156.00 | - |
| Balance in retained earnings | 1,582,088.55 | 10,547,487.79 | 12.77 | 85.22 |
| | 1,582,088.55 | 10,547,487.79 | 12.77 | 85.22 |

9 Other current liabilities

| | As at | | As at | |
|----------------|-----------------|------------------|---------------|---------------|
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| Other payables | 4,174.54 | 12,077.01 | 0.04 | 0.11 |
| | 4,174.54 | 12,077.01 | 0.04 | 0.11 |

10 Revenue from operations

| | For the year ended | | For the year ended | |
|-------------------------------------|----------------------|----------------------|--------------------|---------------|
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| Other operating revenue | | | | |
| Dividend income on investments | 10,409,728.00 | 10,409,728.00 | 84.12 | 84.12 |
| Interest - others | - | 2.53 | - | - |
| Interest received on Loan to KTM AG | 1,250.00 | 28,958.34 | 0.01 | 0.23 |
| | <u>10,410,978.00</u> | <u>10,438,688.87</u> | <u>84.13</u> | <u>84.35</u> |
| | 10,410,978.00 | 10,438,688.87 | 84.13 | 84.35 |

11 Other expenses

| | For the year ended | | For the year ended | |
|------------------------------|--------------------|-------------------|--------------------|---------------|
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| Legal & Professional charges | 14,787.49 | 119,077.60 | 0.12 | 0.96 |
| Bank Charges | 3,599.70 | 418.29 | 0.03 | - |
| Custody Fees | - | 22,000.00 | - | 0.18 |
| Directors Fees | 5,261.27 | 4,556.44 | 0.04 | 0.04 |
| Management Fees | 47,728.78 | 71,346.85 | 0.39 | 0.58 |
| Difference in Exchange rate | - | - | - | - |
| Extra ordinary Expenses | - | 41,547.96 | - | 0.34 |
| Interest paid | - | - | - | - |
| Travelling expenses | - | 719.32 | - | 0.01 |
| | <u>71,377.24</u> | <u>259,666.46</u> | <u>0.58</u> | <u>2.11</u> |
| | 71,377.24 | 259,666.46 | 0.58 | 2.11 |

12 Earnings Per Share (EPS)

| | For the year ended | | For the year ended | |
|---|--------------------|---------------|--------------------|---------------|
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| a. Profit for the year | 10,339,600.76 | 10,179,022.41 | 83.55 | 82.24 |
| Weighted average number of shares outstanding during the year (Nos) | 1,980,000 | 1,980,000 | 1,980,000.00 | 1,980,000.00 |
| b. Earnings per share (Basic and Diluted) | 5.22 | 5.14 | 421.97 | 415.35 |
| Face value per share (Euro) | 100.00 | 100.00 | | |

Bajaj Auto International Holdings B.V.

Notes to financial statements for the year ended 31 March 2018

| 13 Disclosure of transactions with related parties as required by the Indian Accounting Standard 24 | | | | | | | | | | |
|---|--|--|-------------------|--|-------------------|--|-------------------|--|-------------------|--|
| | Name of related party and Nature of relationship | Nature of transaction | 2017-18 | | 2016-17 | | 2017-18 | | 2016-17 | |
| | | | Transaction value | Outstanding amounts carried in the Balance Sheet | Transaction value | Outstanding amounts carried in the Balance Sheet | Transaction value | Outstanding amounts carried in the Balance Sheet | Transaction value | Outstanding amounts carried in the Balance Sheet |
| | | | Euro | Euro | Euro | Euro | Rs in Crores | Rs in Crores | Rs in Crores | Rs in Crores |
| A | Holding Company | | | | | | | | | |
| | Bajaj Auto Limited | Contribution to equity (1,980,000 shares of Euro 100 each) | - | 198,000,000 | - | 198,000,000 | - | 1,599.99 | - | 1,599.99 |
| | | Dividend Paid | 19,305,000 | - | - | - | 156.00 | - | - | - |
| B | Associate | | | | | | | | | |
| | KTM AG | Investment [5,204,864 Shares of Euro 1 each] | - | 198,109,357 | - | 198,109,357 | - | 1,600.87 | - | 1,600.87 |
| | | Dividend Received | 10,409,728 | - | 10,409,728 | - | 84.12 | - | 84.12 | - |
| | | Loan given | - | 20,000,000 | - | 10,000,000 | - | - | 161.62 | 80.81 |
| | | Loan refunded | 10,000,000 | - | 10,000,000 | - | 80.81 | - | 80.81 | - |
| | | Interest on Loan | 1,250 | - | 28,958 | 16,667 | 0.01 | - | 0.23 | 0.13 |

14 In absence of taxable profits as per applicable law, no provision for tax has been made

15 Previous year figures

Previous year figures have been regrouped wherever necessary to make them comparable with those of the current year.

As per our report of even date

For S R B C & Co LLP
Firm Registration Number: 324982E/E300003
Chartered Accountants

SGG Management (Netherlands) B.V. Katerina Hejlova
Managing Director A Managing Director A

per Arvind Sethi
Partner
Membership Number: 89802

S. Ravikumar R.J. Knunz
Managing Director B Managing Director B

Pune: 18 May 2018

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2018

| Particulars | Note No. | EUROS | | Rs in Crores | |
|--------------------------------------|----------|-----------------------|-----------------------|---------------------|---------------------|
| | | As at 31 March 2018 | As at 31 March 2017 | As at 31 March 2018 | As at 31 March 2017 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Financial assets | | | | | |
| Investments | 2 | 233,965,475.83 | 205,056,763.71 | 1,890.62 | 1,657.02 |
| | | 233,965,475.83 | 205,056,763.71 | 1,890.62 | 1,657.02 |
| Goodwill on investment in associates | | 78,998,488.00 | 78,998,488.00 | 638.37 | 638.37 |
| Current assets | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 3 | 1,469,883.76 | 428,633.16 | 11.88 | 3.46 |
| Loans | 4 | - | 10,000,000.00 | - | 80.81 |
| Other financial assets | 5 | - | 16,666.67 | - | 0.13 |
| Other current assets | 6 | 7,022.73 | 4,908.37 | 0.05 | 0.03 |
| | | 1,476,906.49 | 10,450,208.20 | 11.93 | 84.43 |
| Total | | 314,440,870.32 | 294,505,459.91 | 2,540.92 | 2,379.82 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Equity share capital | 7 | 198,000,000.00 | 198,000,000.00 | 1,599.99 | 1,599.99 |
| Other equity | 8 | 116,436,695.78 | 96,493,382.90 | 940.89 | 779.72 |
| | | 314,436,695.78 | 294,493,382.90 | 2,540.88 | 2,379.71 |
| Current liabilities | | | | | |
| Financial liabilities | | | | | |
| Other current liabilities | 9 | 4,174.54 | 12,077.01 | 0.04 | 0.11 |
| | | 4,174.54 | 12,077.01 | 0.04 | 0.11 |
| Total | | 314,440,870.32 | 294,505,459.91 | 2,540.92 | 2,379.82 |

Summary of significant accounting policies followed by the Company 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & Co LLP
Firm Registration Number: 324982E/E300003
Chartered Accountants

SGG Management (Netherlands) B.V.
Managing Director A

Katerina Hejlova
Managing Director A

per Arvind Sethi
Partner
Membership Number: 89802

S. Ravikumar
Managing Director B

R.J. Knunz
Managing Director B

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2018

| Particulars | Note No. | EUROS | | Rs in Crores | |
|--|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Year ended 31 March 2018 | Year ended 31 March 2017 | Year ended 31 March 2018 | Year ended 31 March 2017 |
| Other operating revenue | 10 | 1,250.00 | 28,960.87 | 0.01 | 0.23 |
| Revenue from operations | | 1,250.00 | 28,960.87 | 0.01 | 0.23 |
| Total income | | 1,250.00 | 28,960.87 | 0.01 | 0.23 |
| Expenses | 11 | | | | |
| Other expenses | | 71,377.24 | 259,666.46 | 0.58 | 2.11 |
| Total expenses | | 71,377.24 | 259,666.46 | 0.58 | 2.11 |
| Profit before tax | | (70,127.24) | (230,705.59) | (0.57) | (1.88) |
| Tax expense | | - | - | - | - |
| Profit after tax | | (70,127.24) | (230,705.59) | (0.57) | (1.88) |
| Share of profits from Associates | | 37,839,769.22 | 34,560,872.88 | 305.77 | 279.28 |
| Profit for the year | | 37,769,641.98 | 34,330,167.29 | 305.20 | 277.40 |
| Total comprehensive income for the year | | 37,769,641.98 | 34,330,167.29 | 305.20 | 277.40 |
| Basic and diluted Earnings per share (Nominal value per share Euro 100) | 12 | 19.08 | 17.34 | 1,541.41 | 1,401.01 |

Summary of significant accounting policies followed by the Company

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & Co LLP
 Firm Registration Number: 324982E/E300003
 Chartered Accountants

SGG Management (Netherlands) B.V.
 Managing Director A

Katerina Hejlova
 Managing Director A

per Arvind Sethi
 Partner
 Membership Number: 89802

S. Ravikumar
 Managing Director B

R.J. Knunz
 Managing Director B

Pune: 18 May 2018

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

A. Equity share capital

| Particulars | Note No. | EUROS | | Rs in Crores | |
|---|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | Year ended 31 March 2018 | Year ended 31 March 2017 | Year ended 31 March 2018 | Year ended 31 March 2017 |
| At the beginning of the year | | 198,000,000.00 | 198,000,000.00 | 1,599.99 | 1,599.99 |
| Changes in equity share capital during the year | | - | - | - | - |
| At the end of the year | 7 | 198,000,000.00 | 198,000,000.00 | 1,599.99 | 1,599.99 |

B. Other equity

| Particulars | Note No. | EUROS | | | | Rs in Crores | |
|---|----------|----------------------|-----------------------|-----------------------|----------------------|-------------------|--------------------|
| | | Reserves and surplus | | Total other equity | Reserves and surplus | | Total other equity |
| | | General Reserve | Retained earnings | | General Reserve | Retained earnings | |
| Balance as at 1 April 2016 | 8 | 1,900,640.31 | 61,507,039.32 | 63,407,679.63 | 15.36 | 497.02 | 512.38 |
| Profit for the year | | | 34,330,167.29 | 34,330,167.29 | - | 277.40 | 277.40 |
| Other comprehensive income (net of tax) | | (1,244,464.02) | - | (1,244,464.02) | (10.06) | - | (10.06) |
| Total comprehensive income for the year ended 31 March 2017 | | (1,244,464.02) | 34,330,167.29 | 33,085,703.27 | (10.06) | 277.40 | 267.34 |
| Balance as at 31 March 2017 | 8 | 656,176.29 | 95,837,206.61 | 96,493,382.90 | 5.30 | 774.42 | 779.72 |
| Profit for the year | | - | 37,769,641.98 | 37,769,641.98 | - | 305.20 | 305.20 |
| Other comprehensive income (net of tax) | | 1,478,670.90 | - | 1,478,670.90 | 11.97 | - | 11.97 |
| Total comprehensive income for the year ended 31 March 2018 | | 1,478,670.90 | 37,769,641.98 | 39,248,312.88 | 11.97 | 305.20 | 317.17 |
| Interim dividend, declared and paid during the year | | - | (19,305,000.00) | (19,305,000.00) | - | (156.00) | (156.00) |
| Balance as at 31 March 2018 | 8 | 2,134,847.19 | 114,301,848.59 | 116,436,695.78 | 17.27 | 923.62 | 940.89 |

Summary of significant accounting policies followed by the Company

1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & Co LLP
 Firm Registration Number: 324982E/E300003
 Chartered Accountants

SGG Management (Netherlands) B.V.
 Managing Director A

Katerina Hejlava
 Managing Director A

per Arvind Sethi
 Partner
 Membership Number: 89802

S. Ravikumar
 Managing Director B

R.J. Knunz
 Managing Director B

BAJAJ AUTO INTERNATIONAL HOLDINGS B.V.
STATEMENT OF CASH FLOWS

| Particulars | EUROS | | | | Rs in Crores | |
|--|------------------------|------------------------|--------------------|----------------|---------------|---------------|
| | For the year ended | | For the year ended | | | |
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| I. Operating activities | | | | | | |
| Profit before tax | 37,769,641.98 | 34,330,167.29 | 305.20 | 277.40 | | |
| Adjustments: | | | | | | |
| Less: | | | | | | |
| i) Investment income included in above: | | | | | | |
| Interest income on Loan | 1,250.00 | 28,958.34 | 0.01 | 0.23 | | |
| Share of profits from associates | 37,839,769.22 | 34,560,872.88 | 305.77 | 279.28 | | |
| | <u>37,841,019.22</u> | <u>34,589,831.22</u> | <u>305.78</u> | <u>279.51</u> | | |
| | (37,841,019.22) | (34,589,831.22) | (305.78) | (279.51) | | |
| | (71,377.24) | (259,663.93) | (0.58) | (2.11) | | |
| Change in assets and liabilities | | | | | | |
| i) Other current assets | (2,114.36) | (384.79) | (0.02) | - | | |
| ii) Liabilities and provisions | (7,902.47) | 8,054.31 | (0.06) | 0.07 | | |
| | (10,016.83) | 7,669.52 | (0.08) | 0.07 | | |
| Net cash from operating activities before income-tax | (81,394.07) | (251,994.41) | (0.66) | (2.04) | | |
| Net cash from operating activities | (81,394.07) | (251,994.41) | (0.66) | (2.04) | | |
| II. Investing activities | | | | | | |
| i) Repayment of loan by KTM | 10,000,000.00 | 10,000,000.00 | 80.81 | 80.81 | | |
| ii) Loan to KTM | - | (20,000,000.00) | - | (161.62) | | |
| | <u>10,000,000.00</u> | <u>(10,000,000.00)</u> | <u>80.81</u> | <u>(80.81)</u> | | |
| iii) Investment income | | | | | | |
| Interest income on Loan | 1,250.00 | 28,958.34 | 0.02 | 0.23 | | |
| Dividend received from KTM AG | 10,409,728.00 | 10,409,728.00 | 84.12 | 84.12 | | |
| | <u>10,410,978.00</u> | <u>10,438,686.34</u> | <u>84.14</u> | <u>84.35</u> | | |
| (Increase) / decrease in interest receivable | 16,666.67 | (16,666.67) | 0.13 | (0.13) | | |
| | <u>10,427,644.67</u> | <u>10,422,019.67</u> | <u>84.27</u> | <u>84.22</u> | | |
| Net cash from investing activities | 20,427,644.67 | 422,019.67 | 165.08 | 3.41 | | |
| III. Financing activities | | | | | | |
| i) Dividend paid | (19,305,000.00) | - | (156.00) | - | | |
| Net cash from financing activities | (19,305,000.00) | - | (156.00) | - | | |
| Net change in cash and cash equivalents | 1,041,250.60 | 170,025.26 | 8.42 | 1.37 | | |
| Cash and cash equivalents at the beginning of the year | 428,633.16 | 258,607.90 | 3.46 | 2.09 | | |
| Cash and cash equivalents at the end of the year | 1,469,883.76 | 428,633.16 | 11.88 | 3.46 | | |

As per our report of even date

For S R B C & Co LLP
Firm Registration Number: 324982E/E300003
Chartered Accountants

SGG Management (Netherlands) B.V.
Managing Director A

Katerina Hejllova
Managing Director A

Arvind Sethi
Partner
Membership Number: 89802

S. Ravikumar
Managing Director B

R.J. Knunz
Managing Director B

Pune: 18 May 2018

Bajaj Auto International Holdings B.V.

Notes to Financial statements for the year ended March 2018

The financial statements have been prepared in Euro. Also the audit report is based on figures in Euro. For the purpose of user, the financial statements and notes as on 31 March 2018 & 2017 have been converted in Indian Rupees at following exchange rate as on 31 March 2018.

1 Euro = Rs. 80.8075

Background

Bajaj Auto International Holdings B.V. ("the Company") is a Netherlands based wholly owned subsidiary of Bajaj Auto Limited (BAL) incorporated on 25 October 2007 with the object, inter alia, of carrying out investments in ventures abroad.

The consolidated financial statements comprise financial statements of the Company and its associates (collectively, the "Group") for the year ended 31 March 2018.

The consolidated financial statements include results of the associates of the Company, consolidated in Ind AS 28 "Investment in Associates and Joint Ventures".

| Name of the company | Country of Incorporation | % Shareholding of the Company | Consolidated as |
|---------------------|--------------------------|-------------------------------|-----------------|
| KTM AG | Austria | 47.99% | Associate |

1) Summary of significant accounting policies followed by the Company

Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act, on an accrual basis.

The financial statements have been prepared on a historical cost basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1) Investment in associates

Investments in associates are accounted for using the equity method. An associate is an entity over which the Group is in a position to exercise significant influence over operating and financial policies. The considerations made in determining whether significant influence is being exercised are similar to those necessary to determine control over the subsidiaries. Goodwill arising on the acquisition of associates is included in the carrying value of investments in associate.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's reserves. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared with a three months' time lag for consolidation into the Group financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. The Group has not identified any material adjustments during the year; in regard to the alignment of accounting policies.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2) Other significant accounting policies

Other significant accounting policies followed by the Group are exactly similar to the significant accounting policies of the parent i.e. the Company and hence have not been reproduced here. Refer note 1 of standalone financial statements of the Company for the year ended 31 March 2018 for details in regard to other significant accounting policies.

The Consolidated Financial Statements of Bajaj Auto International Holdings B.V. include 47.99 % [Previous year 47.99%] interest in KTM AG (a company incorporated in Austria) as an associate.

2 Investments

| | Non-Current | | Non-Current | |
|---|-----------------------|-----------------------|-----------------|-----------------|
| | As at | | As at | |
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| In Equity Shares 5,204,864 equity Shares of Euro 1 each in KTM AG | 119,110,868.60 | 119,110,868.60 | 962.51 | 962.51 |
| Add/Less: Share of Reserves of Associates- KTM AG | 114,854,607.23 | 85,945,895.11 | 928.11 | 694.51 |
| | 233,965,475.83 | 205,056,763.71 | 1,890.62 | 1,657.02 |

3 Cash and cash equivalents

| | Current | | Current | |
|--|---------------------|-------------------|---------------|---------------|
| | As at | | As at | |
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| Balances with banks In current accounts | 1,469,883.76 | 428,633.16 | 11.88 | 3.46 |
| | 1,469,883.76 | 428,633.16 | 11.88 | 3.46 |

4 Loans

(Unsecured, good, unless stated otherwise)

| | Current | | Current | |
|----------------|---------------|----------------------|---------------|---------------|
| | As at | | As at | |
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| Loan to KTM AG | - | 10,000,000.00 | - | 80.81 |
| | - | 10,000,000.00 | - | 80.81 |

5 Other financial assets

| | Current | | Current | |
|---|---------------|------------------|---------------|---------------|
| | As at | | As at | |
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| Interest receivable on loans, deposits etc. | - | 16,666.67 | - | 0.13 |
| | - | 16,666.67 | - | 0.13 |

6 Other current assets

(Unsecured, good, unless stated otherwise)

| | Current | | Current | |
|------------------|-----------------|-----------------|---------------|---------------|
| | As at | | As at | |
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| Prepaid expenses | 7,022.73 | 4,908.37 | 0.05 | 0.03 |
| | 7,022.73 | 4,908.37 | 0.05 | 0.03 |

7 Equity share capital

| | As at | | As at | |
|--|------------------------|------------------------|-------------------------------|-------------------------------|
| | 31 March 2018 EUROS | 31 March 2017 EUROS | 31 March 2018 Rs in Crores | 31 March 2017 Rs in Crores |
| Authorised 2,000,000 equity shares of Euro 100 each | 200,000,000.00 | 200,000,000.00 | 1,616.15 | 1,616.15 |
| Issued, subscribed and fully paid-up shares 1,980,000 equity shares of Euro 100 each | 198,000,000.00 | 198,000,000.00 | 1,599.99 | 1,599.99 |
| | 198,000,000.00 | 198,000,000.00 | 1,599.99 | 1,599.99 |

Details of shareholders holding more than 5% shares in the Company

| | As at 31 March 2018 | | As at 31 March 2017 | |
|--|------------------------|-----------|------------------------|-----------|
| | Nos. | % Holding | Nos. | % Holding |
| Equity shares of Euro 100 each fully paid | | | | |
| Bajaj Auto Limited | 1,980,000 | 100.00% | 1,980,000 | 100.00% |

8 Other equity

| | As at | | As at | |
|---|------------------------|------------------------|-------------------------------|-------------------------------|
| | 31 March 2018 EUROS | 31 March 2017 EUROS | 31 March 2018 Rs in Crores | 31 March 2017 Rs in Crores |
| General reserve | | | | |
| Balance as at the beginning of the year | 656,176.29 | 1,900,640.31 | 5.30 | 15.36 |
| Add/(Less): Adjustment on account of change in share of net assets of associate | 1,478,670.90 | (1,244,464.02) | 11.97 | (10.06) |
| Closing balance | 2,134,847.19 | 656,176.29 | 17.27 | 5.30 |
| Retained earnings | | | | |
| Balance as at the beginning of the year | 95,837,206.61 | 61,507,039.32 | 774.42 | 497.02 |
| Profit for the year | 37,769,641.98 | 34,330,167.29 | 305.20 | 277.40 |
| Less: Appropriations | | | | |
| Interim dividend | 19,305,000.00 | - | 156.00 | - |
| Total appropriations | 19,305,000.00 | - | 156.00 | - |
| Balance in retained earnings | 114,301,848.59 | 95,837,206.61 | 923.62 | 774.42 |
| | 116,436,695.78 | 96,493,382.90 | 940.89 | 779.72 |

9 Other current liabilities

| | As at | | As at | |
|----------------|------------------------|------------------------|-------------------------------|-------------------------------|
| | 31 March 2018 EUROS | 31 March 2017 EUROS | 31 March 2018 Rs in Crores | 31 March 2017 Rs in Crores |
| Other payables | 4,174.54 | 12,077.01 | 0.04 | 0.11 |
| | 4,174.54 | 12,077.01 | 0.04 | 0.11 |

Notes to financial statements for the year ended 31 March 2018

10 Revenue from operations

| | For the year ended | | For the year ended | |
|-------------------------------------|--------------------|------------------|--------------------|---------------|
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| Other operating revenue | | | | |
| Interest - others | - | 2.53 | - | - |
| Interest received on Loan to KTM AG | 1,250.00 | 28,958.34 | 0.01 | 0.23 |
| | 1,250.00 | 28,960.87 | 0.01 | 0.23 |
| | 1,250.00 | 28,960.87 | 0.01 | 0.23 |

11 Other expenses

| | For the year ended | | For the year ended | |
|------------------------------|--------------------|-------------------|--------------------|---------------|
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| | EUROS | EUROS | Rs in Crores | Rs in Crores |
| Legal & Professional charges | 14,787 | 119,077.60 | 0.12 | 0.96 |
| Bank Charges | 3,600 | 418.29 | 0.03 | - |
| Custody Fees | - | 22,000.00 | - | 0.18 |
| Directors Fees | 5,261 | 4,556.44 | 0.04 | 0.04 |
| Management Fees | 47,729 | 71,346.85 | 0.39 | 0.58 |
| Extra ordinary Expenses | - | 41,547.96 | - | 0.34 |
| Travelling expenses | - | 719.32 | - | 0.01 |
| | 71,377.24 | 259,666.46 | 0.58 | 2.11 |

12 Earnings Per Share (EPS)

| | For the year ended | | For the year ended | |
|---|--------------------|---------------|--------------------|---------------|
| | 31 March 2018 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| a. Profit for the year | 37,769,641.98 | 34,330,167.29 | 305.20 | 277.40 |
| Weighted average number of shares outstanding during the year (Nos) | 1,980,000 | 1,980,000 | 1,980,000 | 1,980,000 |
| b. Earnings per share (Basic and Diluted) | 19.08 | 17.34 | 1,541.41 | 1,401.01 |
| Face value per share (Euro) | 100.00 | 100.00 | | |

13 Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the companies. Recognising this purpose, the Company has disclosed only such Notes from the individual financial statements, which fairly present the needed disclosures.

14 The accounting policies of the parent are best viewed in its independent financial statements. Differences in accounting policies followed by the other entities consolidated have been reviewed and no adjustments have been made, since the impact of these differences is not significant.

15 Previous year figures

Previous year figures have been regrouped wherever necessary to make them comparable with those of the current year.

As per our report of even date

For S R B C & Co LLP
Firm Registration Number: 324982E/E300003
Chartered Accountants

SGG Management (Netherlands) B.V.
Managing Director A

Katerina Hejllova
Managing Director A

per Arvind Sethi
Partner
Membership Number: 89802

S. Ravikumar
Managing Director B

R.J. Knunz
Managing Director B

Pune: 18 May 2018