

*Soci*

Pres. Dott. Luciano L. Godoli  
Dott. Federica Godoli  
Rag. Carla Gatti  
Dott. Roberto Belletti

*Dottori Commercialisti  
e Avvocati*

Dott. Emanuela Durazzi  
Dott. Domenico Fogliaro  
Dott. Monica Colombi  
Dott. Alessandro Castellari

Dott. Elisa Rossi  
Dott. Angela Apicella

*Partner Associati*

Avv. Barbara Mignatti  
Avv. Francesco Ceccarelli  
Avv. Emanuele Silvestri

Avv. Lucia Angeli  
Avv. Isabella Mini

*Financial Advisors*

Dott. Gabriele Coccini  
Dott. Giovanni Grieco

*Of Counsel:*

Avv. Dott. Sandro Lattanzi  
Rag. Pier Luigi Poggi



To

**POLYCAB WIRES ITALY SRL**  
**k.a. of Mr Bharat Ajay Jaisinghani**  
**and Mr Patel Dayashankar**

**Report of the auditors in accordance with article 14 of Legislative  
Decree n. 39 of January 27<sup>th</sup> 2010**

To the shareholders of  
**Polycab Wires Italy S.R.L.**

1. We have audited the Financial Statements of Polycab Wires Italy S.R.L. as at and for the year ended March 31st, 2019. The company's directors are responsible for drawing up this Financial Statement in accordance with the Italian regulations governing their preparation. Our responsibility is to express an opinion on this Financial Statement based on our audit.

2. We conducted our audit in accordance with the auditing standards issued by the Italian Accounting. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement and is, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.

The financial statement present for comparative purposes the data of the previous year.

3. In our opinion, the financial statement of Polycab Wires Italy S.R.L. as at and for the year ended March 31st, 2019 comply with the Italian regulations governing their preparation. Therefore, it is clearly stated and give a true and fair view of the company financial position and its economic results.

4. We have performed the procedures required by the Italian Standard on Auditing 001 issued by the Italian Accounting Profession and recommended by Consob.

Milan, May 07<sup>th</sup>, 2019

The Auditor  
Associazione Professionale  
Studio Maurizio Godoli  
Luciano Lodigiani



### General information about the company

Name and id code  
Company name: POLYCAB WIRES ITALY SRL  
Company site: VIA SENATO 20 MILANO MI  
Share capital: 60.000,00  
Fully paid-in share capital: Yes  
Registration Authority id code: MI  
VAT number: 07913160961  
Fiscal code: 07913160961  
Registration number: MI 1990346  
Legal form: SOCIETA' A RESPONSABILITA' LIMITATA  
Activity Code: 829999  
Company being wound up: No  
Company with a single shareholder: Yes  
Company subject to the management and coordination of others: Yes  
Name of the company or entity that exercises management and coordination: POLYCAB INDIA LIMITED  
belonging to a group: Yes  
Name of the controlling entity: POLYCAB INDIA LIMITED  
Country of the controlling entity: INDIA  
Cooperative company Registration number: U31300DL1996PTC26648

# Financial statements as at 31/03/2019

## Ordinary balance sheet

	31/03/2019	31/03/2018
<b>Assets</b>		
<b>B) Fixed assets</b>		
II - Tangible fixed assets	-	-
4) other assets	3.218	2.438
<i>Total tangible fixed assets</i>	3.218	2.438
III - Financial fixed assets	-	-
2) receivables due from	-	-
d-bis) third parties	2.167	2.167

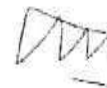


	31/03/2019	31/03/2018
due beyond the following year	2.167	2.167
<i>Total receivables</i>	2.167	2.167
<i>Total financial fixed assets</i>	2.167	2.167
<i>Total fixed assets (B)</i>	5.385	4.605
<b>C) Current assets</b>		
II - Receivables	-	-
1) trade accounts	14.037	158.480
due within the following year	14.037	158.480
5-bis) due from tax authorities	12.218	14.347
due within the following year	12.218	14.347
5-ter) advances on tax payments	87.556	95.842
5-quater) due from third parties	1	1
due within the following year	1	1
<i>Total receivables</i>	113.812	268.670
IV - Liquid funds	-	-
1) bank and post office deposits	147.786	98.598
<i>Total liquid funds</i>	147.786	98.598
<i>Total current assets (C)</i>	261.598	367.268
<b>D) Accrued income and prepayments</b>	2.590	471
<i>Total assets</i>	269.573	372.344
<b>Liabilities and shareholders' equity</b>		
<b>A) Shareholders' equity</b>	216.580	202.121
I - Share capital	80.000	60.000
IV - Legal reserve	6.821	6.040
VI - Other reserves	-	-
Extraordinary reserve	129.591	114.753
Contributions to cover losses	4.133	4.133
Capital reduction reserve	1.576	1.576
<i>Total other reserves</i>	135.300	120.462
IX - Profit (loss) for the year	14.459	15.619
<i>Total Shareholders' Equity</i>	216.580	202.121
<b>D) Payables</b>		
7) trade accounts	1.318	14.066
due within the following year	1.318	14.066

	31/03/2019	31/03/2018
12) due to tax authorities	7.404	4.087
due within the following year	7.404	4.087
13) due to social security and welfare institutions	20.406	16.508
due within the following year	20.406	16.508
14) other payables	23.865	135.553
due within the following year	23.865	135.553
<i>Total payables (D)</i>	<i>52.993</i>	<i>170.214</i>
<b>E) Accrued liabilities and deferred income</b>	-	9
<i>Total liabilities and shareholders' equity</i>	<i>269.573</i>	<i>372.344</i>

## Ordinary P&L account

	31/03/2019	31/03/2018
<b>A) Value of production</b>		
1) Revenues from sales and services	283.764	359.008
5) Other income and revenues	-	-
other	32.859	243
<i>Total Other income and revenues</i>	<i>32.859</i>	<i>243</i>
<i>Total value of production</i>	<i>316.623</i>	<i>359.251</i>
<b>B) Cost of production</b>		
6) Raw, ancillary and consumable materials and goods for resale	4.353	3.910
7) Services	38.489	40.146
8) Use of third party assets	10.206	12.249
9) Payroll and related costs	-	-
a) wages and salaries	180.100	194.310
b) related salaries	27.748	46.205
c) severance	32.758	31.138
<i>Total payroll and related costs</i>	<i>240.606</i>	<i>271.653</i>
10) Amortisation, depreciation and writedowns	-	-
b) depreciation of tangible fixed assets	849	655
<i>Total Amortisation, depreciation and writedowns</i>	<i>849</i>	<i>655</i>
14) Other operating expenses	8.051	3.533
<i>Total cost of production</i>	<i>302.554</i>	<i>332.146</i>



	31/03/2019	31/03/2018
<b>Difference between value and cost of production (A - B)</b>	<b>14.069</b>	<b>27.105</b>
<b>C) Financial income and expense</b>		
16) Other financial income	-	-
d) income other than the above	-	-
other	1	-
<i>Total income other than the above</i>	<i>1</i>	<i>-</i>
<i>Total other financial income</i>	<i>1</i>	<i>-</i>
17) Interest and other financial expense	-	-
other	45	171
<i>Total interest and other financial expense</i>	<i>45</i>	<i>171</i>
17-bis) Currency gains and losses	-	(205)
<i>Total financial income and expense (15 + 16 - 17 + - 17-bis)</i>	<i>(44)</i>	<i>(376)</i>
<b>Profit before taxes (A - B + - C + - D)</b>	<b>14.025</b>	<b>26.729</b>
<b>20) Taxes on the income for the year</b>		
Current taxes	-	3.881
Deferred tax assets and liabilities	(434)	7.229
<i>Total taxes on the income for the year</i>	<i>(434)</i>	<i>11.110</i>
<b>21) Net profit (loss) for the year</b>	<b>14.459</b>	<b>15.619</b>

## Statement of cash flows, indirect method

	Amount as at 31/03/2019	Amount as at 31/03/2018
<b>A) Financial flow from operations (indirect method)</b>		
Net profit (loss) for the year	14.459	15.619
Income taxes	(434)	11.110
Interest expenses/(income)	44	376
<i>1) Profit (loss) for the fiscal year before income taxes, dividends and capital gains/losses from disposals</i>	<i>14.069</i>	<i>27.105</i>
Adjustments for non-monetary elements with no offset in working capital		
Accruals to provisions	32.758	31.138
Depreciation of assets	849	655
<i>Total adjustments for non-monetary items with no offset in net working capital</i>	<i>33.607</i>	<i>31.793</i>
<i>2) Financial flow before changes to the net working capital</i>	<i>47.676</i>	<i>58.898</i>
Changes in net working capital		
Decrease/(Increase) of credits towards customers	144.443	29.954
Increase/(Decrease) in payables due to suppliers	(12.748)	6.668
Decrease/(Increase) in accrued income and deferred expenses	(2.118)	840
(Increase)/Decrease in accrued liabilities and deferred income	(9)	9
Other decreases/(Other increases) of net working capital	(94.058)	40.360
<i>Total changes in net working capital</i>	<i>35.510</i>	<i>77.831</i>
<i>3) Financial flow after changes to the net working capital</i>	<i>83.186</i>	<i>136.729</i>
Other adjustments		
Interest collected/(paid)	(45)	(376)
(income taxes paid)		(3.881)
Dividends collected	1	
(Use of provisions)	(32.324)	(38.367)
<i>Total other adjustments</i>	<i>(32.368)</i>	<i>(42.624)</i>
<b>Financial flow from operations (A)</b>	<b>50.818</b>	<b>94.105</b>
<b>B) Financial flow from investing activities</b>		
Tangible fixed assets		
(Investments)	(2.287)	
Disinvestments	657	
<b>Cash flow from investing activities (B)</b>	<b>(1.630)</b>	

	Amount as at 31/03/2019	Amount as at 31/03/2018
<b>C) Financial flow from financing activities</b>		
Loan capital		
(Reimbursement of loans)		(20.000)
<b>Cash flow from financing activities (C)</b>		<b>(20.000)</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>49.188</b>	<b>74.105</b>
Cash and cash equivalents at the beginning of the fiscal year		
bank and post office deposits	98.598	24.493
Total cash and cash equivalents at the beginning of the fiscal year	98.598	24.493
Cash and cash equivalents at the fiscal year end		
bank and post office deposits	147.786	98.598
Total cash and cash equivalents at the end of the fiscal year	147.786	98.598
Balance difference		

Associazione Professionale  
Studio Maurizio Godoli



## Explanatory notes, initial part

### Introduction

Dear Quotaholder,

Polycab Wires Italy Srl. 's Financial Statements for the period from April 1<sup>st</sup> 2018 to March 31<sup>st</sup> 2019 show a profit of Euro 14.459.

The Financial Statements, composed of the Income Statement, Balance Sheet and Notes to the Financial Statements, have been drawn up in accordance with articles 2423 ff. of the Italian Civil Code.

In particular, since the relevant conditions were satisfied, they have been prepared in the abbreviated form pursuant to article 2435-bis of the civil code.

The financial statements comply with the requirements of articles 2426 points 3) and 4) of the Italian Civil Code that there are no shares of parent companies held by the company either through trustee or by nominees and that no shares of parent companies have been acquired or disposed of during the quarter, either through trustee companies or by nominees.

### Basis of preparation

The Financial Statements refers to the period from April 1<sup>st</sup> 2018 to March 31<sup>st</sup> 2019.

The Company carries marketing support services to companies such as consulting, scouting potential customers, business development, customer service and similar.

### Management and coordination

The Company is subjected to management and co-ordination by Polycab India Limited: details of the balance sheet as at March 31<sup>st</sup> 2018 are outlined below.

### POLYCAB INDIA LIMITED - Financial Statements at March 31<sup>st</sup> 2018

ASSET	Exchange at March 31st 2018	
	Rs. Millions	Euro'000
Tangible Fixed Assets	13.126	164.079
Intangible Fixed Assets	27	338
Financials Assets	1.938	24.219
Inventories	13.559	169.488
Receivable from clients	15.087	188.588
Banks and cash	276	3.449
<b>TOTAL ASSET</b>	<b>44.013</b>	<b>550.159</b>
<b>LIABILITY</b>		
Share Capital	1.412	17.650
Reserves	22.066	275.828
Debt	20.534	256.680

<b>TOTAL LIABILITY</b>	<b>44.013</b>	<b>550.158</b>
<b>PROFIT AND LOSS</b>		
Revenues	69.722	871.528
Costs	-63.115	-788.938
Finance costs	-922	-11.521
Taxes	-2.084	-26.054
<b>Profit of the year</b>	<b>3.601</b>	<b>45.015</b>

### Formation criteria

#### Drafting of the financial statements

The information contained in this document is presented in the order in which the relative items are indicated in the balance sheet and in the income statement.

With reference to what is indicated in the introductory part of these explanatory notes, we certify that, pursuant to art. 2423, 3rd paragraph of the Civil Code, if the information required by specific provisions of the law are not sufficient to give a true and correct representation of the business situation, the additional information deemed necessary for the purpose is provided.

The financial statements, as well as this supplementary note, have been prepared in euros.

#### Principles of redaction

The criteria used in the preparation of the financial statements as of March 31st, 2019 don't deviate from those normally used in accordance with Article 2426 and following of the Italian Civil Code for the preparation of the financial statements, in particular in the evaluations and drafting principles expressed by these articles have not been used for the derogations provided for in Article 2423, fourth paragraph of the Italian Civil Code.

The valuation of the financial statements has been made on the basis of general criteria of prudence and competence and in the perspective of the continuation of the business.

#### Structure and content of the financial statement

The balance sheet, the income statement, the cash flow statement and the accounting information contained in these explanatory notes comply with the accounting entries, from which they were directly inferred.

#### Exceptional cases pursuant to art. 2423, fifth paragraph, of the Civil Code

Comment

Nothing to declare.

#### Changes in accounting principles

Comment

Nothing to declare.

## Evaluation criteria

### Fixed assets

Tangible fixed assets were recorded at cost of purchase or production, including incidental charges and depreciation have been calculated based on the residual potential using.

### Receivables and payables

Receivables are exposed to the estimated realizable value; payables at nominal value.

### Accrued and repayable

Assets and liabilities, have been determined on the basis of the time competence of the income components to which they relate.

### Severance Fund

It represents the actual debt accrued to employees, in accordance with law and collective labor contracts in force.

### Recognition of revenues, income, costs and charges

The revenues, obtained for the sale of goods or the provision of services, are recognized on the basis of timely competence. Revenues and income, costs and charges are shown net of discounts and rebates.

### Currency Conversion Criteria

Receivables and payables originally in foreign currencies are recorded at the exchange rates in force at the date of the transaction. They are aligned at the exchange rate on the closing date of the financial statements.

### Taxes on income

The current taxes are set off according to the rates and rules in force.

### Other information

### Comment

### Transactions with the obligation of retrocession to term

The company, pursuant to art.2427 n. 6-ter, certifies that during the year it didn't carry out any transaction subject to the obligation of retrocession.

## Explanatory notes, assets

### Introduction

The values entered as assets in the balance sheet have been evaluated as required by article 2426 of the Italian Civil Code and in accordance with the national accounting standards. The criteria applied in each case are indicated in the sections concerning the individual entries.

### Tangible fixed assets

### Changes in tangible fixed assets

#### *Analysis of transactions in property, apparatus and equipment*

	Other tangible fixed assets	Total tangible fixed assets
<b>Year opening balance</b>		
Cost	4.076	4.076
Amortisation (amortisation fund)	1.638	1.638

Balance sheet value	2.438	2.438
<b>Changes during the quarter</b>		
Increases for acquisitions	2.287	2.287
Decreases due to disposals and divestments (of the book value)	2.076	2.076
Amortisation (amortisation fund)	849	849
Other changes	1.418	1.418
<i>Total changes</i>	<i>780</i>	<i>780</i>
<b>Quarter closing balance</b>		
Cost	4.287	4.287
Amortisation (amortisation fund)	1.069	1.069
Balance sheet value	3.218	3.218

*Comment*

The item "Other tangible fixed assets" refers to office electronics and other equipment.

**Financial fixed assets**

**Changes and due date of noncurrent receivables**

*Introduction*

The table below shows the movements in the assets in question.

*Analysis of the changes and due date of noncurrent receivables*

	Balance as at 03/31/2018	Balance as at 03/31/2019	Portion due beyond fiscal year
due from third parties	2.167	2.167	2.167
<b>Total</b>	<b>2.167</b>	<b>2.167</b>	<b>2.167</b>

*Comment*

The noncurrent receivables relate to security deposits.

**Current assets**

*Introduction*

The elements of the current assets are evaluated as required by numbers 8 to 11-bis of article 2426 of the Italian Civil Code. The criteria used are indicated in the sections of the respective financial statements' items.

Receivables included among current assets

**Changes and due date of the receivables entered in the current assets**

*Introduction*

The table below shows the information on the changes in receivables entered in current assets as well as information on their due dates, if significant.

*Analysis of changes and due dates of receivables reported as current assets*

	Balance as at 03/31/2018	Changes	Balance as at 03/31/2019	Due dates within one year
Trade accounts	158.480	(144.443)	14.037	14.037
Due from Tax Authorities	14.347	(2.129)	12.218	12.218
Advances on tax payments	95.842	(8.286)	87.556	-
Due from third parties	1	-	1	1
<b>Total</b>	<b>268.670</b>	<b>(154.858)</b>	<b>113.812</b>	<b>26.256</b>

*Comment*

The item "Accounts receivable" as at March 31st 2019 consists of trade receivables from the parent company Polycab India Limited.

The item "Tax receivables" as of at March 31st 2019 is composed of:

- Vat Credit for Euro 6.148;
- IRES Credit for Euro 3.223;
- IRAP Credit for Euro 2.847.

The item "Deferred tax assets" consists of prepaid deferred taxes relating to tax losses of previous periods.

## Cash and cash equivalents

### Analysis of changes in cash and cash equivalents

	Balance as at 03/31/2018	Changes	Balance as at 03/31/2019
bank and post office deposits	98.598	49.188	147.786
<b>Total</b>	<b>98.598</b>	<b>49.188</b>	<b>147.786</b>

**Comment**

The balance represents the cash available in the current account of the Company held at Unicredit Bank.

## Accrued income and prepaid expenses

### Introduction

The following table shows information on changes in accrued income and prepaid expenses.

### Analysis of changes in accrued income and deferred expenses

	Balance as at 03/31/2018	Change	Balance as at 03/31/2019
Deferred expenses	471	2.119	2.590
<b>Total accrued income and prepaid expense</b>	<b>471</b>	<b>2.119</b>	<b>2.590</b>

## Comment

This item refers to costs incurred for the next financial year.

## Capitalized financial charges

### Introduction

The company has not capitalized borrowing costs during the year. All interest and other financial charges have been fully charged to the income statement for the year.

## Explanatory notes, liabilities and shareholders' equity

### Introduction

The entries of the equity investment and the liabilities of the balance sheet were entered in accordance with the national accounting standards; the criteria specifically applied are indicated in the sections concerning the individual entries.

## Shareholders' equity

### Introduction

The items are entered in the financial statements at their accounting amount based on the indications contained in OIC accounting standard no. 28.

### Changes in shareholders' equity

#### Introduction

The tables below show the changes of the individual shareholders' equity, as well as the details of other reserves, if present in the financial statements.

#### Analysis of changes in equity items

	Balance as at 03/31/2018	Allocation of profit from previous fiscal year - Other allocations	Results for the fiscal Quarter	Balance as at 03/31/2019
Share capital	60.000	-	-	60.000
Legal Reserve	6.040	781	-	6.821
Extraordinary Reserve	114.753	14.838	-	129.591
Contribution to cover losses	4.133	-	-	4.133
Capital Reduction Reserve	1.576	-	-	1.576
Net profit (loss) for the period	15.619	(15.619)	14.459	14.459
<b>Total</b>	<b>202.121</b>	<b>-</b>	<b>14.459</b>	<b>216.580</b>

## Use of shareholders' equity

### Introduction

The following schedules indicate the items of the equity investment, specifying their origin, possible use and distribution, as well as their use.

### Origin, possibility of use and distribution of equity items

Description	Amount	Origin / nature	Possibility of use	Available portion
Share Capital	60.000	Capital		-
Legal Reserve	6.821	Capital	B	-
Extraordinary Reserve	129.591	Profit	A;B;C	129.591
Contributions to cover losses	4.133	Capital	B	-
Capital reduction reserve	1.576	Capital	A;B	-
Total other reserves	135.300			-
<b>Total</b>	<b>202.121</b>			<b>129.591</b>
Non-distributable quota				-
				<b>129.591</b>

LEGEND: A: increase of share capital; B: coverage of losses; C: distribution to shareholders; D: for other obligations imposed by the article of association; E: other

## Payables

### Payables changes and due date

#### Introduction

The table below shows the information on changes in payables and any information related to their due dates.

### Payables changes and due date

	Balance as at 03/31/2018	Change	Balance as at 03/31/2019	Portion due within fiscal year
trade accounts	14.066	(12.748)	1.318	1.318
due to tax authorities	4.087	3.317	7.404	7.404
due to social security and welfare institutions	16.508	3.898	20.406	20.406
other payables	135.553	(111.688)	23.865	23.865
<b>Total</b>	<b>170.214</b>	<b>(117.221)</b>	<b>52.993</b>	<b>52.993</b>

#### Comment

The item "Payables to suppliers" as of March 31st 2019 is composed as follows:

- Suppliers Italy € 1.318

The item "Tax payables" as of March 31st 2019 is composed as follows:

- Withholding taxes on employee	€ 4.314
- Withholding taxes on self employment wokers	€ 3.090

The item "Payables to social security institutions and social security institutions" as of March 31st 2019 is composed as follows:

- Social security payables	€ 16.213
- Due to INPS	€ 4.193

The item "Other payables" as at March 31st 2019 is thus composed of the entire amount due from payables to employees.

Payables secured by collateral on corporate assets

#### Introduction

There are no debts secured by collateral on corporate assets.

#### Accrued liabilities and deferred income

##### Introduction

The following table shows information on changes in accrued liabilities and deferred income

Analysis of changes in accrued liabilities and deferred income

	Balance as at 03/31/2018	Change	Balance as at 03/31/2019
Accrued liabilities	9	(9)	0
<b>Total accrued liabilities and deferred income</b>	<b>9</b>	<b>(9)</b>	<b>0</b>

#### Comment

##### Foreign Currency Transactions - Receivables and Payables Related to Transactions Providing Compulsory Forward Deferred Purchase (Article 2427 of the Civil Code Par. 6 bis and 6 Ter)

In the financial statements as of March 31st 2019 there are no credits or currency payables. The company doesn't have any transactions involving the obligation for the forwarder to be forwarded.

## Explanatory notes, P&L account

#### Introduction

The income statement shows the economic result at March 31st 2019.

It shows the operating activities through a summary of the positive and negative components of the income that



contributed to the economic result. The revenue and cost components of the income, entered in the financial statements as required by article 2425-bis of the Italian Civil Code, are grouped in a way that provides meaningful intermediate results and are distinguished depending on the various operations to which they belong: ordinary, accessory, and financial.

The ordinary activity identifies the income components generated by operations that are performed continuously and in the sector pertinent to the performance of the operation, which identify and qualify the specific and distinctive part of the economic activity carried out by the company and which is the company's business purpose.

The financial activity consists of transactions that generate revenues and expenses of financial nature.

Finally, the accessory activity consists of the operations that generate income components that are part of the ongoing activity, but do not fall into the ordinary and financial activity.

## **Production value**

### **Introduction**

The revenues from the year comes from services rendered for Euro 283.764 to the parent company Polycab INDIA LIMITED, for Euro 32.802 from contingent assets from ordinary operations and the remainder from other income such as rounding, interest income and other revenues.

## **Cost of production**

### **Comment**

The costs and charges are attributed on accrual basis of accounting and according to their nature, net of returns, allowances, discounts, and premiums, in compliance with the principle of correlation with the revenues; they are entered in the respective items as required by accounting standard OIC 12.

## **Financial income and charges**

### **Introduction**

#### **Income from Participation (Article 2427, C.C. of the Italian Civil Code p. 5 and 11)**

The company doesn't have any participations in other companies. There are no income from investments as provided by art. 2425, n. 15 of the Civil Code.

#### **Financial Charges Composition (Article 2427 of the Italian Civil Code)**

In the FS at March 31st 2019, there is a negative financial balance of Euro 45 due by the interest payable of Euro 45.

## **Amount and nature of the individual elements of revenue / cost of exceptional entity or incidence**

### **Introduction**

Nothing to declare.

## **Income taxes for the fiscal year, current, deferred, and prepaid**

### **Introduction**

The company has provided the tax on the basis of the application of the current tax rules. Current taxes refer to the taxes that are incurred at March 31st 2019 as well as the tax returns.

The deferred tax assets and deferred taxes refer to positive or negative income components, respectively, subjected to taxation or deduction in different years compared with those of civil recording.

#### **Current taxes**

There are no taxes for the current year.

#### **Deferred tax assets and liabilities**

A provision is made for deferred tax assets relating to the tax loss for the current year of Euro 434.

## **Explanatory notes, other information**

### **Introduction**

The following is the other information required by the civil code.

### **Employment data**

The business organization, broken down by category, as of March 31st 2019, is made up of just one manager.

### **Remunerations, advances, and credits granted to directors and statutory auditors, as well as commitments assumed on their behalf**

#### **Introduction**

In the FS at March 31st 2019, the company didn't pay fee to the Sole Director. The company does not have the Board of Auditors.

### **Category of shares issued by the company**

#### **Introduction**

This paragraph of the explanatory notes is not pertinent since the share capital is not represented by shares.

### **Securities issued by the company**

The company didn't issue any Financial Instruments.

### **Commitments, guarantees and contingent liabilities not resulting from the balance sheet**

There are no commitments, guarantees or contingent liabilities resulting from the balance sheet.

### **Assets for a single business (Article 2427 of the Italian Civil Code, paragraphs 20 and 21)**

There is no asset for a sole deal.

### **Transactions with related parties (Article 2427 of the Italian Civil Code, p. 22-bis)**

At March 31st 2019, transactions with related parties were made, in particular related to the provision of services to the parent company, Polycab India Limited, which were concluded at market conditions.

### **Information on agreements not resulting from the balance sheet**

There are no agreements not resulting from the balance sheet.

### **Information on significant events occurring after the end of the year**

No significant events occurred after the end of the year .

### **Information relating to derivative financial instruments pursuant to art. 2427-bis of the Civil Code**

It is hereby certified that no derivative financial instrument was subscribed.

### **Information pursuant to art. 1, paragraph 125, of the law of 4 August 2017 n. 124**

In relation to the provisions of art. 1, paragraph 125, of law 124/2017, regarding the obligation to give evidence in the supplementary note of the amounts of money eventually received in the year by way of grants, contributions, paid offices and anyway economic advantages of any kind by the public administrations and by the parties referred to in paragraph 125 of the same article, the Company certifies that it has nothing to report.

### **Grouping of Voices - (Article 2423 ter of the Italian Civil Code - Paragraph 2)**

It should be noted that the Company didn't carry any groupings of items preceded by Arabic numerals, as may be provided by art. 2423 ter of the Civil Code.

### **Elements belonging to multiple voices (Article 2424 of the Italian Civil Code - Paragraph 2)**

It should be noted that there are no items of assets or liabilities that fall under several items in the balance sheet.

### **Situation and movements of the parent's shares or shares (Articles 2435-bis and 2428 of the Italian Civil Code, paragraph 2, points 3 and 4)**

It is specified that, for the purposes and for the effects of the second-last paragraph of art. 2435 bis c.c., that the company does not own any own shares or shares of parent companies. In addition, the company did not buy or sell own shares or shares of parent companies during the quarter.

## **Explanatory notes, final part**

### **Final considerations**

Dear Shareholders,

in light of the above, the Director invites you, at the Shareholders' Meeting, to approve the financial statements for the year ended March 31<sup>st</sup> 2019, the Director also proposes to allocate the profit for the year ended at March 31<sup>st</sup> 2019 which amounts to € 14.459 to the Legal Reserve for € 723 and to the Extraordinary Reserve for € 13.736.

The balance sheet is true and real and corresponds to the accounting records.



**THE SOLE DIRECTOR**

Bharat Ajay Jaisinghani



Associazione Professionale  
Studio Maurizio Gedoli