



FINANCIAL STATEMENTS

as of 31st March 2019

with the audit report

for

TAAL Tech GmbH

Bottighofen

Report of the auditor to the Company's Management of TAAL Tech GmbH, Bottighofen

As requested we have audited the accompanying financial statements of TAAL Tech GmbH which comprise the balance sheet as at 31th March 2019, the income statement and notes for the year then ended.

Management's responsibility

The Management is responsible for the preparation of these financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Management is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31th March 2019 comply with Swiss law and the company's articles of incorporation.

Weinfelden, 17th June 2019

Thalmann Treuhand AG

Rainer Scherrer
licensed audit expert
auditor in charge

Kurt Hinder
licensed audit expert

Attachment:
Financial statements (balance sheet, income statement and notes)

Account	Description	as per 31.03.2019	as per 31.03.2018
	Assets		
	Current Assets		
1020	Credit Suisse 1118229-31	36'589.48	32'280.02
	Total cash	36'589.48	32'280.02
1100	Accounts Receivables third parties	255.00	0.00
1120	Accounts Receivables (TAAL Tech India)	22'123.92	51'881.41
	Total trade receivables	22'378.92	51'881.41
1140	Advances and loans to R. Basavaraju	0.00	2'384.00
2270	KK AHV, IV, EO, ALV	8'700.03	0.00
	Total other receivables	8'700.03	2'384.00
1300	Prepaid Expenses	0.00	1'400.10
	Total accrued income & prepaid expenses	0.00	1'400.10
	Total Current Assets	67'668.43	87'945.53
	Total Assets	67'668.43	87'945.53

Account	Description	as per 31.03.2019	as per 31.03.2018
Liabilities and Shareholder's equity			
Short-term Liabilities			
2000	Accounts payable	-3'232.80	0.00
	Total trade accounts payable	-3'232.80	0.00
2270	KK AHV, IV, EO, ALV	0.00	-11'899.75
2272	KK Pension Fund	-2'691.60	-1'108.75
2273	KK Accident Insurance	-17.05	0.00
2274	KK Health Insurance	-1'261.90	0.00
2279	KK Tax at Source	-3'246.50	-13'707.05
	Total other short-term liabilities	-7'217.05	-26'715.55
2300	Accrued Expenses	-12'324.66	-22'490.56
	Total deferred income & accrued expenses	-12'324.66	-22'490.56
	Total short-term liabilities	-22'774.51	-49'206.11
Long-term Liabilities			
2402	Not Payed-in Salaries	-1'196.16	0.00
	Total other long-term liabilities	-1'196.16	0.00
	Total long-term liabilities	-1'196.16	0.00
Shareholder's Equity			
2800	Share Capital	-20'000.00	-20'000.00
	Total share capital	-20'000.00	-20'000.00
2970	Earnings carried forward	-18'739.42	-7'855.60
2979	Profit	-4'958.34	-10'883.82
	Total statutory reserves, retained earnings, profit	-23'697.76	-10'883.82
	Total shareholder's equity	-43'697.76	-30'883.82
	Total Liabilities and Shareholder's Equity	-67'668.43	-80'089.93

Account	Description	01.04.2018 - 31.03.2019	01.04.2017 - 31.03.2018
Income Statement			
3400	Fee for Engineering Services	126'747.46	278'174.11
	Deliveries & Services	126'747.46	278'174.11
	Total Operating Income	126'747.46	278'174.11
	Net Proceeds from Sales of Goods and Services	126'747.46	278'174.11
5000	Salaries	-68'590.40	-186'742.00
5700	AHV, IV, EO, ALV, FAK (social insurance)	-5'714.92	-15'715.15
5720	Pension plan	-3'565.00	-8'828.35
5730	Accident insurance	-239.75	-263.35
5740	Illness insurance	-1'359.90	-1'803.55
5790	Source Tax	0.00	-73.65
5880	Other employee expenses	-458.89	-2'531.38
	Total Personnel Expenses	-79'928.86	-215'957.43
	Gross Profit	46'818.60	62'216.68
6000	Rental fees	-3'747.96	-3'755.79
6360	Fees, Charges	-849.70	-3'120.60
6530	Accounting, Auditing, Legal	-34'385.35	-42'093.90
6640	Travel Expenses	-1'800.00	0.00
	Total Operating Expenses	-40'783.01	-48'970.29
	EBITDA	6'035.59	13'246.39
	EBIT	6'035.59	13'246.39
6940	Bank expenses	-105.40	-226.77
	Total Financial Results	-105.40	-226.77
	EBT	5'930.19	13'019.62
	Profit / Loss before Taxes	5'930.19	13'019.62
8900	Corporate taxes	-971.85	-2'135.80
	Total Direct Taxes	-971.85	-2'135.80
	Profit	4'958.34	10'883.82

Notes

	reporting year	previous year
CHF = Swiss francs	CHF	CHF

Angaben über die in der Jahresrechnung angewandten Grundsätze

Die vorliegende Jahresrechnung wurde gemäss den Vorschriften des Schweizer Gesetzes, insbesondere der Artikel über die kaufmännische Buchführung und Rechnungslegung des Obligationenrechts (Art. 957 bis 962) erstellt.

Die Rechnungslegung erfordert vom Verwaltungsrat Schätzungen und Beurteilungen, welche die Höhe der ausgewiesenen Vermögenswerte und Verbindlichkeiten sowie Eventualverbindlichkeiten im Zeitpunkt der Bilanzierung, aber auch Aufwendungen und Erträge der Berichtsperiode beeinflussen könnten. Der Verwaltungsrat entscheidet dabei jeweils im eigenen Ermessen über die Ausnutzung der bestehenden gesetzlichen Bewertungs- und Bilanzierungsspielräume. Zum Wohle der Gesellschaft können dabei im Rahmen des Vorsichtsprinzips Abschreibungen, Wertberichtigungen und Rückstellungen über das betriebswirtschaftlich benötigte Ausmass hinaus gebildet werden.

Full-time equivalents

Full-time equivalents (not exceeding 10/50/250)	< 10	< 10
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Liabilities due to pension fund

Pension fund - PAX - Basel	2'692	1'109
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