

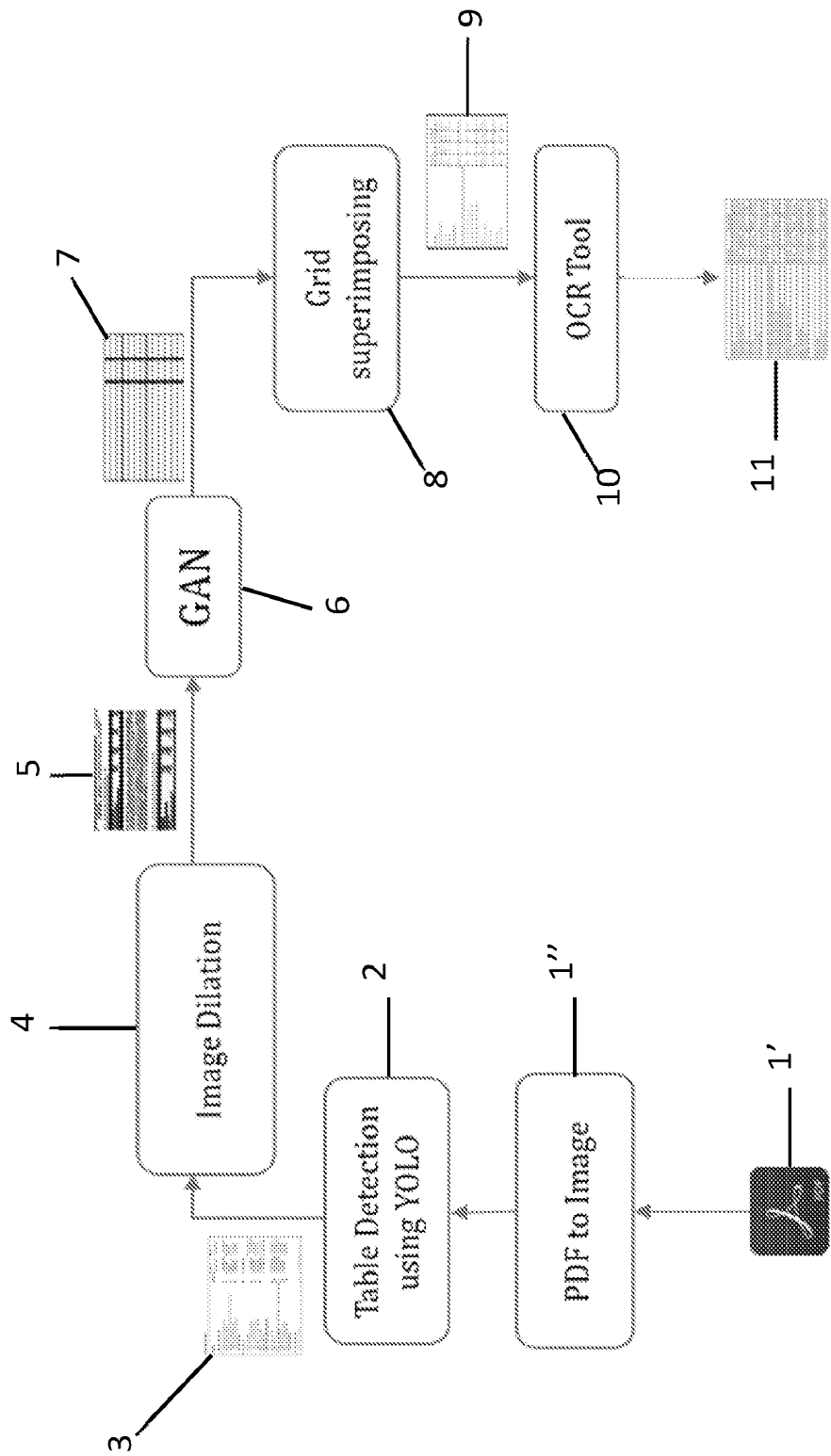


FIG. 1

1

Financial Statements of the company for the year ended on first date: **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting system established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are reasonable to ensure the orderly and efficient conduct of its business, including adherence to company policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act. **Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our Audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit includes performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion and the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of and AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of and AS Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorization of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the and AS Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material weaknesses due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company does not have adequate internal financial controls system with regard to inventory over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31st, 2018, based on the internal controls over financial reporting system established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Gupta & Co., Chartered Accountants Firm Registration No. 0272075

BALANCE SHEET AS AT 31st MARCH, 2018

(Amount in Rupees)

ASSETS	Note no.	As at 31 Mar 2018	As at 31 Mar 2017
Non-current assets			
Property, plant and equipment	1	1,984,516,643	2,395,728,949
Capital work-in-progress	1	95,113,411	94,152,371
Intangible assets under development/Financial assets	1	292,363	294,201
- Non-current investments	2	544,195,417	544,195,417
- Long term loans and advances	3	14,899,766	14,153,540
Current assets			
Receivables	4	425,796,512	
Financial assets			964,407,893
- Trade and other receivables	5	7,321,748,074	13,882,429,102
- Cash and cash equivalents	6	62,325,699	62,542,295
- Short term loans and advances	7	873,377,675	923,585,216
Other current assets	8	1,234,692,854	775,064,216
TOTAL ASSETS		12,096,984,859	18,297,414,601
EQUITY AND LIABILITIES Equity			
Equity Share capital	9	441,683,590	441,683,590
Other equity	10	(6,391,315,692)	1,696,969,177
Non-current liabilities Financial liabilities - Long term borrowings	11	1,372,364,280	1,754,720,582
Long term provisions	12	11,339,499	11,606,306
Deferred tax liabilities (net)	13	27,337,607	64,161,760
Other non-current liabilities	14	-	23,221,547
Current liabilities			
Financial liabilities			
- Short term borrowings	15	12,874,074,321	12,876,173,779

FIG. 2

SUBSTITUTE SHEET (RULE 26)

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Financial Statements of the company for the year ended on this date. **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Notes on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act. **Auditor's Responsibility**

The responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), and the standards on auditing deemed to be applicable under section 143(12) of the Act to the extent applicable to an Audit of Internal Financial Controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. These standards and guidance note require that we comply with ethical requirements and plan and performed the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit includes performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of Internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the Auditor's judgment, including the assessment of the risk of material misstatement in the AGF Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion and the company's internal financial control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the AGF Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of AGF Financial Statements in accordance with generally accepted principles, and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the AGF Financial Statements.

Inherent Limitation of Internal Financial Controls over Financial Reporting

Because of the inherent limitation of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material weaknesses due to error or fraud may exist or not be detected. Also, the possibility of any misstatement of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company does not have adequate internal financial controls system with respect to inventory over financial reporting and such internal financial controls over financial reporting were not operating effectively as at March 31st, 2019, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. Patel & Co., Chartered Accountants Firm Registration No. 00730373

BALANCE SHEET AS AT 31st MARCH, 2018

(Amount in Rupees)

	Note no.	As at 31 Mar 2018	As at 31 Mar 2017
ASSETS			
Non-current assets			
1			
Property, plant and equipment	1	1,894,218,363	2,396,558,845
Capital work-in-progress	1	95,511,411	94,632,371
Intangible assets under development/financial assets	1	553,983	284,501
- Non-Current investments	2	846,526,417	541,103,417
- Long-term loans and advances	3	14,888,740	14,153,840
Current assets			
2			
2 Inventories	4	425,794,512	384,407,880
Prepaid assets			
- Trade and other receivables	5	7,391,748,814	13,882,428,510
- Cash and cash equivalents	6	63,325,880	82,642,586
- Short-term loans and advances	7	873,327,633	823,795,215
Other current assets	8	1,234,868,854	715,256,716
TOTAL ASSETS		12,896,894,858	19,297,454,881
EQUITY AND LIABILITIES			
Equity From members	9	481,683,585	441,265,585
Other equity	10	8,281,145,883	1,816,398,177
Non-current liabilities Financial liabilities - Long term borrowings	11	1,272,264,280	1,754,730,882
Long term provisions	12	11,438,686	11,806,309
Deferred tax liabilities/other	13	23,637,687	64,551,355
Other non-current liabilities	14	-	23,221,947
Current liabilities			
3			
3 Financial liabilities			
- Short term borrowings	15	12,874,854,329	10,076,173,772

FIG. 3

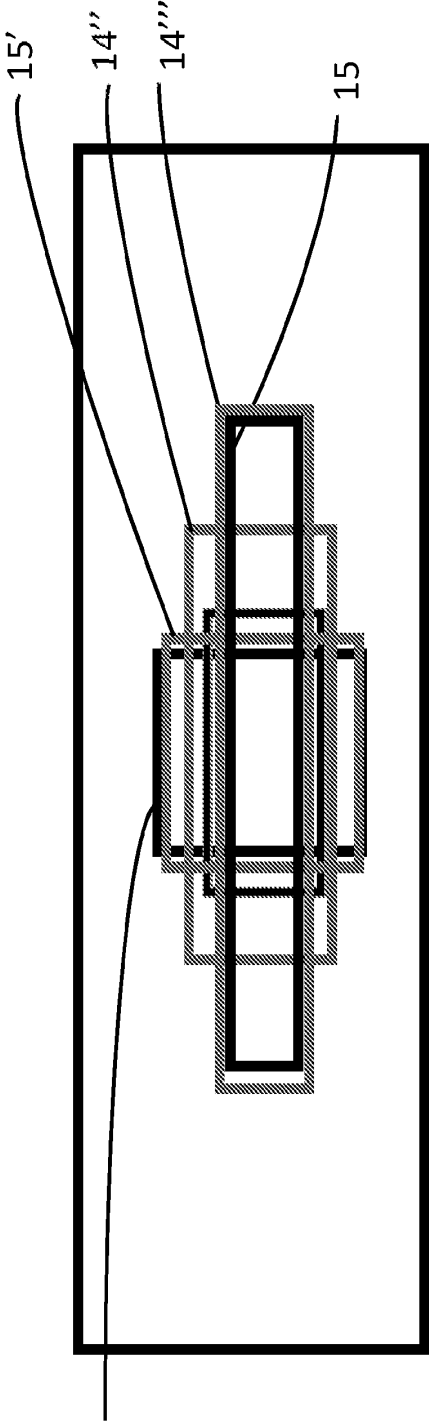


FIG. 4

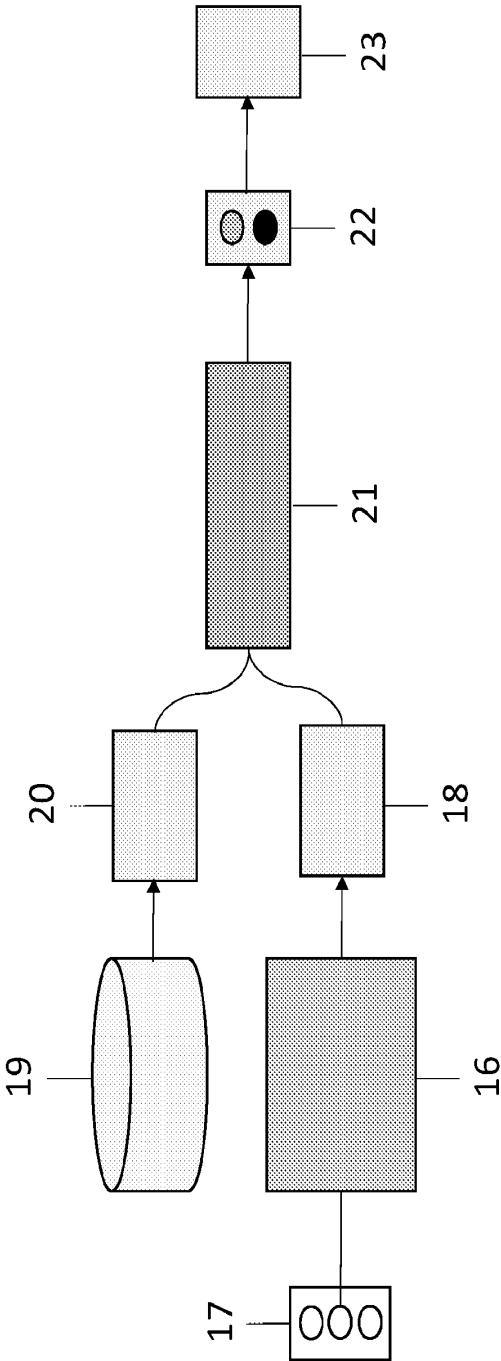


FIG. 5

[illegible]

FIG. 6

FIG. 7

FIG. 8

FIG. 9

	Statements		Consolidated	
Particulars	1/01/2016*	1/01/2017	1/01/2016	1/01/2017
Revenue from operations	14200	4059.06	8250.68	21811.30
Other income	57.61	72.08	41.98	17243
Total income	489.71	4971.35	8492.56	23453.74
Profit/(Loss) Before				
	74362041*	27161971	74369150*	215611801
Depreciation, Finance Cost, Exceptional items, Extraordinary items & Tax				
Less: Depreciation and Finance Cost	775.21	4381.85	134.14	6188.21
Less: Exceptional items/ Extraordinary items				
Profit/(Loss) Before Taxation Provisions	30337.25	41513.33*	32563.52	16620.51
Less Tax	388.24	701.57	80.54	254.44
Profit / (Loss) After Tax	79971.01	42611.76	32482.98	16366.07
Balance Carried to				
	79971.01	42611.76	32482.98	16366.07
Balance Sheet				
Earnings per Share	15.11	8.24	15.87	13.92

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FIG. 10

3.2. WYJAŚNIENIE DANYCH EKONOMICZNO-FINANSOWYCH UJAWNIONYCH W ŚRÓDROCZNYM SKRÓCONYM JEDNOSTKOWYM SPRAWOZDANIU FINANSOWYM

3.2.1. JEDNOSTKOWY RACHUNEK ZYSKÓW I STRAT

Tabela 13: JEDNOSTKOWY RACHUNEK ZYSKÓW I STRAT

	tys. PLN		tys. EUR	
	1 stycznia – 31 marca 2018	1 stycznia – 31 marca 2017	1 stycznia – 31 marca 2018	1 stycznia – 31 marca 2017
Przychody ze sprzedaży	nie dotyczy	nie dotyczy	nie dotyczy	nie dotyczy
Wynik na działalności operacyjnej	-4 554	-7 775	-5 825	-9 746
Zysk przed opodatkowaniem	-12 278	24 408	-15 151	5 447
Zysk netto za okres sprawozdawczy	-12 963	18 054	-16 268	4 409
Podstawowy wskaźnik zysku na akcję (PLN/EUR)	-	0,23	-	0,07
Podwyższony wskaźnik zysku na akcję (PLN/EUR)	-	0,29	-	0,07
Średnia liczba wynagrodzeń PLN/EUR	-	-	4 079	4 572

Wynik operacyjny zarówno w I kw. 2018 r., jak i w I kw. 2017 r. odpowiadał wyjątkowo działalności holdingowej Spółki. Między strata z działalności operacyjnej w I kw. 2018 r. wyniosła 4 554 tys. PLN w porównaniu do straty w wysokości 7 775 tys. PLN w I kw. 2017 r. Wynik z tytułu przeliczeń ze sprzedaży usług wewnętrznych świadczonej przez Spółkę na rzecz spółek należących do Grupy Kapitałowej (2 908 tys. PLN w I kw. 2018 r., 766 tys. PLN w I kw. 2017 r.) oraz pozostałe koszty operacyjne (7 057 tys. PLN w I kw. 2018 r., 8 406 tys. PLN w I kw. 2017 r.) wynikających głównie ze sprzedaży kosztów usług wewnętrznych (4 13 tys. PLN w I kw. 2018 r. wobec 5 690 tys. PLN w I kw. 2017 r.).

W I kw. 2018 r. Pflöiderer Group S.A. odnotowała stratę na działalności finansowej w wysokości 8 940 tys. PLN wobec zysku w kwocie 22 087 tys. PLN w I kw. 2017 r. Zmniejszenie wyniku na działalności finansowej o 45 948 tys. PLN wynika z różnic kursowych z tytułu przeliczeń walut przy zakupach i sprzedaży w euro przez spółkę PCE GmbH oraz odnotowanie przeliczeń do Euro dla SA stanowiącego wpływ ze sprzedaży akcji Pflöiderer Group S.A. będących w posiadaniu Pflöiderer Service GmbH po rozliczeniu Oferty Wpływu dla Alsterk S.A. (strata kursowa w wysokości 9 400 tys. PLN w I kw. 2018 r. w porównaniu do zysku kursowego w wysokości 97 614 tys. PLN w I kw. 2017 r.). Ten spadek wyniku został częściowo zrekompensowany przychodami z gromadzonej wewnątrzgrupy (2 233 tys. PLN w I kw. 2018 r.) oraz różnicami kursowymi odnotowanymi przy przeliczeniach z PCE GmbH (4 084 tys. PLN w I kw. 2018 r. wobec 5 910 tys. PLN w I kw. 2017 r.).

3.2.2. JEDNOSTKOWE SPRAWOZDANIE Z SYTUACJI FINANSOWEJ

Tabela 14: JEDNOSTKOWE SPRAWOZDANIE Z SYTUACJI FINANSOWEJ

	tys. PLN		tys. EUR	
	31 marca 2018	31 grudnia 2017	31 marca 2018	31 grudnia 2017
Aktywa razem	2 324 010	1 281 384	537 548	545 817
Zobowiązania	885 238	839 146	218 240	300 887
Zobowiązania długoterminowe	4 620	8 121	1 098	1 857
Zobowiązania krótkoterminowe	880 618	831 025	216 142	299 030
Kapitał własny	1 348 772	1 442 238	529 308	545 520
Kapitał udziałowców	21 953	21 953	5 075	5 111
Własny udział	64 701 007	64 701 007	64 701 007	64 701 007
Wskaznik kapitału na jedną akcję (w PLN/EUR)	39,40	33,31	4,30	5,34
Liczba wynagrodzeń PLN / EUR na koniec okresu sprawozdawczego	-	-	4 079	4 572

FIG. 11

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1. The first step is to identify the problem or question that needs to be addressed. This involves understanding the context and the specific requirements of the task.



3.2. WYJAŚNIENIE DANYCH EKONOMICZNO-FINANSOWYCH UŚMIERNIWIONYCH W ŚRODKOWYM ŚRÓCOKOWYM JEDNOSTKOWYM SPRAWOZDANIU FINANSOWYM

3.2.1. ДИНОСТИКОВЫЙ РАЧУНКОВЫЙ ЦИКЛОН И СТРАТ

TABLE 13. SPANNING BACHELOR DEGREE: 1984-7

[illegible]

Wynik osiągniętyj za rok 1 kw. 2018 r., jak i w 1 kw. 2017 r., odzwierciedla wygenerowane działalności holdingowej Spółki. Należała ona do działalności operacyjnej w 1 kw. 2018 r., wyniosła 4 214 tys. PLN w porównaniu do straty w wysokości 7 375 tys. PLN w 1 kw. 2017 r., wynika z wyłączeń przychodów na sprawności jako elementów grupowych jednostkowych oraz Spółki na rzecz spółek należących do Grupy Kapitałowej (2 808 tys. PLN w 1 kw. 2018 r., 5 448 tys. PLN w 1 kw. 2017 r.) oraz różnicy kosztów ogólnego zarobku (7 057 tys. PLN w 1 kw. 2018 r., 8 096 tys. PLN w 1 kw. 2017 r.) ugrupowanych głównie na spółkach bazowej spółki w ramach grupowych (4 113 tys. PLN w 1 kw. 2018 r., wzrost 8 040 tys. PLN w 1 kw. 2017 r.).

Wpł. i kw. 2022/23 r., Pfišferer Group S.A., odnotowawszy zmianę na dodatniach finansowych w wysokości 8 969 tys. PLN wobec zysku w kwiecie 22 383 tys. PLN w I kw. 2017 r. Zmniejszenie wyniku na dodatniach finansowych o 41 148 tys. PLN wynika z różnic kursowych w skutku przekształcenia polityki walutowej w euro przez spółkę PCF GmbH oraz zobowiązania przysługujące do Atlantic Club straconego na wyniku ze sprzedaży akcji Pfišferer Group S.A. z tytułu ich porzucenia po przeniesieniu Pfišferer Service GmbH na członków Atlantic Club Wiedeń oraz Atlantic S.A. (z tytułu kursu w wysokości 8 400 tys. PLN w I kw. 2018 r. w porównaniu do zysku kursowego w wysokości 37 414 tys. PLN w I kw. 2017 r.). Ten spadek wyniku został częściowo zniwelowany przysługującą z porzucenia inwestycji grupowych (22 383 tys. PLN w I kw. 2018 r.) oraz różnicami kursowymi odnotowanymi i polityczną oceną kursu w PCF GmbH (4 988 tys. PLN w I kw. 2018 r. wobec 5 818 tys. PLN w I kw. 2017 r.).

3.2.2. JEKONOSTRICHNAJE SPRAVOČANJE I SYTUACIJE FINANSOWE

TABLE 14. MONITORING PROGRAMS IN PLACE FOR 1998

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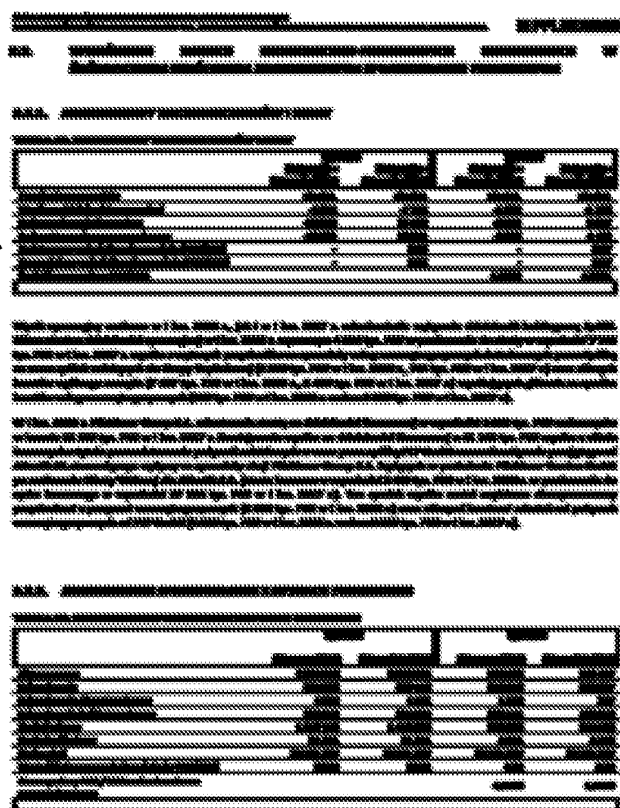


FIG. 13

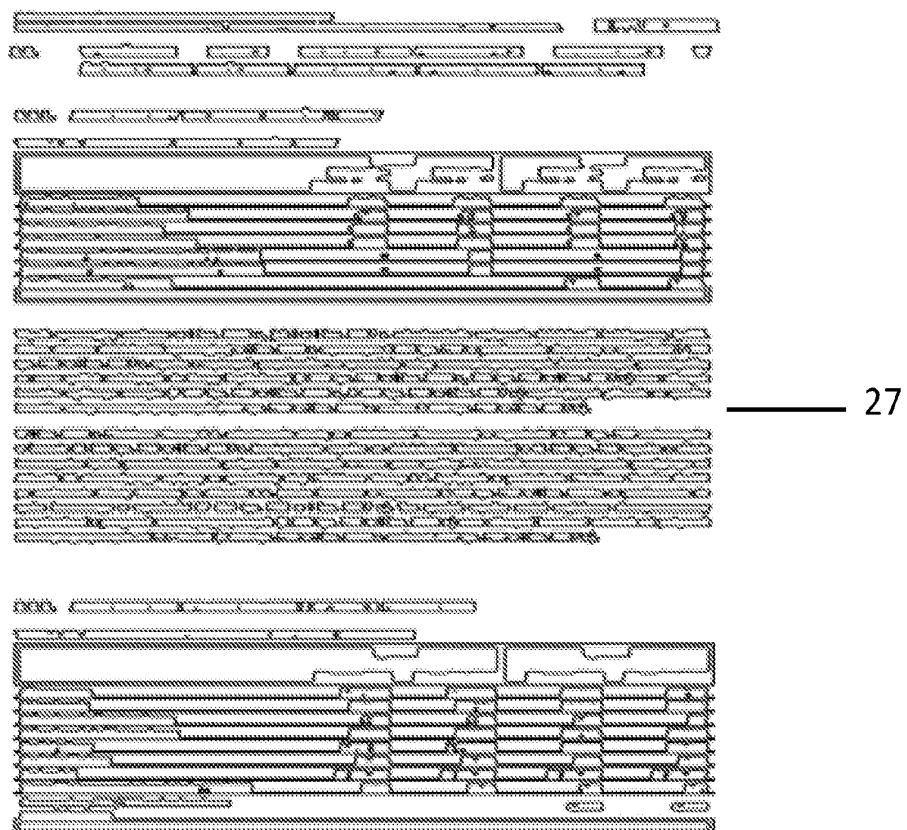


FIG. 14

[illegible]

FIG. 15