

Administraties

Veerdam 56 3351 AK Papendrecht Postbus 73 3350 AB Papendrecht

INOXCVA EUROPE BV IN ALBLASSERDAM

Report on annual accounts 2021/2022

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FINANCIAL REPORT

To the shareholders and board of Inoxcva Europe BV Newland Parc 101 2952DB Alblasserdam

Papendrecht, 26 April 2022

Dear management,

We hereby report on the 2021/2022 financial year with regard to your private limited company.

1 ASSIGNMENT

Following your instruction, we have prepared the 2021/2022 annual accounts of your private limited company, which include the balance sheet with counts of \notin 2,416,953 and the profit and loss account with a result after tax of \notin 25,377.

2 COMPOSITION DECLARATION

The annual accounts of Inoxcva Europe BV have been compiled by us on the basis of the information obtained from you. The financial statements consist of the balance sheet as at 31 March 2022 and the profit and loss account for 2021/2022 with the accompanying notes. These notes include an overview of the accounting policies used for financial reporting.

In the case of a compilation assignment, you are responsible for ensuring that the information is correct and that you provide us with all relevant information. We have therefore performed our work on the assumption that you have fulfilled this responsibility.

We have carried out this compilation assignment in accordance with Dutch law and according to guidelines and work schedules, which are based on the NOAB quality system (NKS). This means, among other things, that we have complied with the regulations that apply to us in the regulations of the Dutch Association of Administration and Tax Experts (NOAB). You can therefore assume that we have carried out the assignment professionally, competently and carefully, with integrity and objectively and that we treat the information you provide confidentially.

Based on the foregoing, we are expected to prepare the financial statements in accordance with Part 9, Book 2 of the Dutch Civil Code (BW). We have applied our expertise in the field of administrative processing and financial reporting.

The activities performed in this context mainly consisted of collecting, processing, classifying, comparing, reconciling and summarizing financial data for the purpose of the annual accounts and/or credit reporting. We have not performed any audit or review procedures that would enable us to express an opinion or draw a conclusion with regard to the fairness of the financial statements.

We expect to have been of service to you with the work.

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2.1 Appropriation of profits 2020/2021

The appropriation of the profit for the year 2020/2021 is, in accordance with the board proposal, by the general meeting on 15 June 2021. The profit for 2020/2021 of \in 14,641 is added to other reserves.



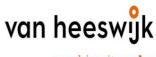
3 RESULT

3.1 Comparative overview

The result after tax for 2021/2022 amounts to \in 25,377 compared to \in 14,641 for 2020/2021. The results for both years can be summarized as follows:

	2021/2022		2020/2021		Difference
	€	%	€	%	€
Net sales	1.278.009 100),0	638.760 100,	0	639.249
Cost of sales	1.150.603 90,	0	523.680 82,0	1	626.923
Gross sales result	127.406 10	,0	115.080 18,0)	12.326
Cost					
Housing costs	10.176	0,8	9.942 1,6	1.139	234
office costs	1.218	0,1	0,2 9.529	1,5	79
Car costs	9.194	0,7	13.620 2,	1 65.368	-335
Cost of sales	15.083	1,2	10,2		1.463
Overheads	65.397	5,1			29
	101.068	7,9	99.598 15,6	3	1.470
Operating result	26.338	2,1	15.482	2,4	10.856
Financial income and expenses					
Interest income and similar					
revenue					-4
Interest and similar expenses	-961	-0,1	4 -845	-0,1	-116
	-961	-0,1	-841	-0,1	-120
Taxresult	25.377	2,0	14.641	2,3	10.736
taxes					
Result after taxes	25.377	2,0	14.641	2,3	10.736





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4 FINANCIAL POSITION

The following financing structure can be derived from the balance sheet:

	31-3-2022	31-3-2021
	€	€
Available long term:		
Equity	318.596	293.219
This amount was used as follows:		
Stocks	95.656	1.346
Claims	2.284.358	447.718
Liquid assets	36.939	41.171
	2.416.953	490.235
Less: current liabilities	2.098.357	197.016
Working capital	318.596	293.219



5 TAX POSITION

5.1 Calculation of taxable amount 2021/2022

The taxable amount for corporate income tax for 2021/2022 is calculated as follows:

	2021/2022
	€
Taxresult	25.377
Tax differences:	
Non-deductible expenses	338
Tax result 2021/2022	25.715
Compensatable losses	-25.715
Taxable amount 2021/2022	

5.2 Losses to be set off

As at 31 March 2022, the amount of the losses to be settled amounts to \notin 497,777. The losses commencing on or after January 1, 2013 can be set off indefinitely against future profits as of January 1, 2022. A deferred tax asset has been recognized for these carry-forward losses

valued at the nominal tax rate of 0.0%.

5.2.1 Compensable losses

C	Compensable claim		Compensable claim	Accountable
	for 1 april 2021	Compensation in 2021/2022	per 31 March 2022	t/m
	€	€	€	
2014/2015	247.408	-25.715	221,693 u	Inlimited
2015/2016	203.487		203,487 u	Inlimited
2016/2017	47.391		47,391 _L	unlimited
2017/2018	11.437		11,437	unlimited
2018/2019	13.769		13,769	unlimited
	523.492	-25.715	497.777	

We are happy to provide further explanations.

Yours faithfully, Van Heeswijk Administrations VOF

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ATM van Stee FA Tax advisor FINANCIAL STATEMENTS

Balance as at 31 March 2022 Profit and loss account for 2021/2022 Cash flow statement 2021/2022

Principles for valuation and determination of the result Notes to the balance sheet as at 31 March 2022 Notes to the profit and loss account for 2021/2022



1 BALANCE SHEET AS OF MARCH 31, 2022 (after appropriation of result)

		March 31, 2022		March 31, 2	2021
		€	€	€	€
ACTIVE					
Current assets					
Stocks	(1)		95.656		1.346
Claims	(2)				
commercial debtors		125.029		93.512	
Receivables on group companies		2.151.646		352.320	
Sales tax		7.013		1.031	
Other receivables				56	
Accruals		670		799	
			2.284.358		447.718
Liquid assets	(3)		36.939		41.171

2.416.953

490.235



		March 31, 2022		March 31,	2021
		€	€	€	€
PASSIVE					
Equity	(4)				
Issued capital		820.600		820.600	
Other reserves		-502.004		-527.381	
			318.596		293.219
Current liabilities	(5)				
Debts to suppliers and					
trade credits		1.599		507	
Other payables and accruals					
passive		2.096.758		196.509	
			2.098.357		197.016

2.416.953

490.235



2 PROFIT AND LOSS ACCOUNT FOR 2021/2022

		2021/2022		2020/2021	
		€	€	€	€
Net sales	(6)	1.278.009		638.760	
Cost of sales	(7)	1.150.603		523.680	
Gross sales result			127.406		115.080
Cost					
Housing costs	(8)	10.176		9.942	
office costs	(9)	1.218		1.139	
Car costs	(10)	9.194		9.529	
Cost of sales	(11)	15.083		13.620	
Overheads	(12)	65.397		65.368	
			101.068		99.598
Operating result		-	26.338	_	15.482
Interest income and similar revenue	(13)			4	
Interest charges and similar cost	(14)	-961	_	-845	
Financial income and expenses			-961		-841
Taxresult taxes	(15)	_	25.377	_	14.641
Result after taxes		=	25.377	=	14.641



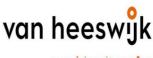
3 CASH FLOW STATEMENT 2021/2022

The cash flow statement has been prepared using the indirect method.

	2021/2022		
	€	€	
cashflow from operational activities			
Operating result	26.338		
Adjustments for:			
Changes in working capital: Mutation stocks	-94.310		
Movement receivables	-1.836.640		
Movement in current liabilities (excluding current portion of the			
long-term debt)	1.901.341		
Cash flow from operations		-3.271	
Interest paid		-961	
cashflow from operational activities	-	-4.232	
	-	-4.232	

Composition of funds

	2021/2022	
	€	€
Cash as of April 1		41.171
Change in cash		-4.232
		·
Cash as of March 31		36.939



4 PRINCIPLES FOR VALUATION AND DETERMINATION OF THE RESULT

GENERAL

The annual accounts have been prepared on tax principles.

Business address, legal form and trade register registration number

Inoxcva Europe BV has its actual and statutory registered office at Nieuwland Parc 101 in Alblasserdam and is registered with the trade register under number 59643102.

GENERAL PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the provisions of Part 9, Book 2 of the Dutch Civil Code.

The valuation of assets and liabilities and the determination of the result are based on historical costs. Unless otherwise specified in the relevant accounting policy for the specific balance sheet item is stated, the assets and liabilities are valued according to the cost model.

Income and expenses are allocated to the year to which they relate. Profits become only recognized to the extent that they have been realized on the balance sheet date. Obligations and possible losses originating before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

PRINCIPLES FOR VALUATION OF ASSETS AND LIABILITIES

Stocks

Stocks of raw materials and consumables and goods for resale are valued at cost or lower net realizable value. This lower net realizable value is determined by individual assessment of stocks.

Claims

Receivables are valued at the fair value of the consideration, including transaction costs if material. Claims are made after first processing valued at amortized cost. Provisions for bad debts are deducted from the carrying amount of the receivable.

Liquid assets

Liquid assets consist of cash, bank balances and deposits with a term shorter than twelve months. Overdrafts at banks are included under Debts to credit institutions under short-term debt. Cash and cash equivalents are valued at nominal value.



Current liabilities

Short-term debts are stated at fair value on initial recognition. Short-term debts are valued at amortized cost after initial recognition. Where there are no premiums, discounts or transaction costs, the amortized cost is equal to the nominal value.

PRINCIPLES FOR DETERMINING THE RESULT

General

The result is determined as the difference between the realizable value of the delivered services and the costs and other expenses for the year. The proceeds from transactions are recognized in the year in which they are realised.

Cost

The costs are determined on a historical basis and allocated to the reporting year to which they relate.

Financial income and expenses

Interest income and interest expenses

Interest income and interest expense are recognized in proportion to time, taking into account the effective interest rate of the relevant assets and liabilities. The recognized transaction costs on the loans received are taken into account when processing interest expenses.

taxes

Corporate income tax is calculated at the applicable rate on the result of the financial year, taking into account permanent differences between the profit calculation according to the annual accounts and the taxable profit calculation, and whereby deferred tax assets (if applicable) are only valued insofar as the realization thereof likely.

PRINCIPLES FOR PREPARING THE CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

The cash in the cash flow statement consists of cash and current securities.

The securities can be considered as highly liquid investments.

Cash flows in foreign currencies have been converted at an estimated average exchange rate. Currency exchange differences are shown separately in the cash flow statement.

Interest income and expenses, dividends received and income taxes are included in the cash flow from operating activities. Dividends paid are included in the cash flow from financing activities.





5 NOTES TO THE BALANCE SHEET AS OF MARCH 31, 2022

ACTIVE

CURRENT ASSETS

1. Stocks

	31-3-2022	31-3-2021
	€	€
Finished product and trade goods		
merchandise	95.656	1.346
2. Claims		
commercial debtors		
Debtors	125.029	93.512
In the amount of debtors, \in 87,399.02 is attributable to group company INOX India Ltd.	Pvt	
Receivables from group companies		
Prepayment on order in € from Inox India Pvt Ltd.	299.929 1.851.717	352.320
Prepayment on order in \$ from Inox India Pvt Ltd.	2.151.646	352.320
Other taxes and social insurance contributions		
Sales tax	7.013	1.031
Other receivables		
VAT France		56
Accruals		
Insurances	670	799

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	31-3-2022	31-3-2021	
	€	€	
3. Liquid assets			
ABN Amro, current account	31.003	21.117	
ABN Amro, deposits	5.000	10.000	
ICS, creditcard		10.054	
Franx EUR	489		
Franx USD	447		
	36.939	41.171	
		-	



PASSIVE

4. Equity

	31-3-2022	31-3-2021
	€	€
Issued capital		
820,600 nominal ordinary shares are issued and fully paid up € 1,00	820.600	820.600
	2021/2022	2020/2021
	€	€
Other reserves		
Stand per 1 april Profit appropriation for the financial year	-527.381 25.377	-542.022 14.641
Stand as of March 31	-502.004	-527.381
5. Current liabilities		
	31-3-2022	31-3-2021
	€	€
Debts to suppliers and trade credits		
creditors	1.599	507
Remaining debts		
Advance receipts from debtors	2.061.741	176.770

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	31-3-2022	31-3-2021 €
	€	
Accruals and deferred income		
Accountant fees	1.317	1.177
Commission still to be paid	30.500	18.500
Invoices to be received	3.200	62
	35.017	19.739
)	

OFF-BALANCE SHEET ASSETS AND LIABILITIES

Contingent liabilities

Multi-year financial obligations

Rental obligations immovable property

The company has entered into a multi-year financial obligation with regard to the rent of business space (\in 620.18 per month).



6 NOTES TO THE 2021/2022 PROFIT AND LOSS ACCOUNT

	2021/2022	2020/2021
	€	€
6. Net sales		
Net sales	1.190.610	545.248
Net sales service	87.399	93.512
	1.278.009	638.760
7. Cost of sales		
Cost of sales	1.108.082	511.870
Installation costs		1.070
Freight turnover	42.521	10.740
	1.150.603	523.680

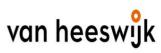
Staff members

During the year 2021/2022, no employees were employed on the basis of a full employment.

Other operating expenses

8. Housing costs

Rent real estate	10.028	9.680
Other housing costs	148	262
	10.176	9.942
9. Office costs		
stationery	103	40
Phone	369	233
Ports	278	173
Fees and subscriptions	468	693
	1.218	1.139
10. Car costs		
Fuels	1.029	803
Maintenance	291	340
lease costs	6.600	6.891
Insurance	1.187	1.323
Other car costs	87	172
	9.194	9.529



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	2021/2022	2020/2021	
	€	€	
11. Selling costs			
Advertising and advertising costs		8	
representation costs	669	169	
Promotional gifts	608	269	
Travel and accommodation	1.806	1.647	
Commissions	12.000	12.000	
Royalties		-473	
	15.083	13.620	
12. General costs			
Administration costs	3.066	3.040	
Consultancy fees	60.000	60.000	
Insurances	2.165	2.164	
Payment Differences		5	
Non-recoverable sales tax EU	56	125	
Other general costs	110	34	
	65.397	65.368	
Financial income and expenses			
13. Interest Income and Similar Income			
Bank interest received		4	
14. Interest charges and similar charges			
Bank charges paid	950	845	
exchange rate differences	11		
	961	845	
15. Taxes			
Taxresult	25.377	14.641	
Applicable tax rate on € 245,000 Applicable tax rate on	15,00	16,50	
amount greater than € 245,000	25,00	25,00	

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OTHER INFORMATION



OTHER INFORMATION

1 Auditor's Audit

Since the private limited company falls within the scope of the law, in article 2:396 paragraph 1 of the Dutch Civil Code limits, the company is exempt from auditing. For this reason, the financial statements no auditor's report added.

² Statutory profit appropriation scheme

Pursuant to Article 18 of the Articles of Association, the profit is at the disposal of the general meeting.