



**Administraties**

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**INOXCVA EUROPE BV  
AT ALBLASSERDAM**

**Report on annual accounts 2022/2023**

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## **FINANCIAL REPORT**

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

Papendrecht, 9 May 2023

Dear management,

We hereby report on the 2022/2023 financial year with regard to your private company.

## 1 COMMAND

Following your instructions, we have compiled the annual accounts 2022/2023 of your private limited company, which include the balance sheet with counts of € 4,271,304 and the profit and loss account closing with a result after tax of € 191,023.

## 2 COMPOSITION STATEMENT

The annual accounts of Inoxcva Europe BV have been compiled by us on the basis of the information obtained from you. The annual accounts consist of the balance sheet as at 31 March 2023 and the profit and loss account for 2022/2023 with the accompanying notes. These notes include an overview of the accounting principles 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 carried out 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 Order of Administration and Tax Experts (NOAB).

As a result, you may assume that we have performed the assignment professionally, competently and carefully, with integrity and objectively and that we treat the information you provide confidentially.

Based on the above, we are expected to prepare the financial statements in accordance with Title 9, Book 2 of the Dutch Civil Code (BW). We applied our expertise in accounting and financial reporting.

The activities performed in this context mainly consisted of collecting, processing, classifying, comparing, reconciling and summarizing financial data for 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 on the fairness of the financial statements.

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

Inoxcva Europe BV in Alblaserdam

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#### 2.1 Profit allocation 2021/2022

The appropriation of the profit for the year 2021/2022 has been determined by the general meeting on April 26, 2022, in accordance with the board proposal. The profit for 2021/2022 of € 25,377 has been added to the other reserves.

Inoxcva Europe BV in Alblasserdam

**3 RESULT****3.1 Comparative overview**

The result after tax for 2022/2023 amounts to € 191,023 compared to € 25,377 for 2021/2022. The results for both years can be summarized as follows:

	2022/2023		2021/2022		Difference
	€	%	€	%	€
Net sales	4.715.580	100,0	1.278.009	100,0	3.437.571
Cost of sales	4.308.903	91,4	1.150.603	90,0	3.158.300
Gross sales result	406.677	8,6	127.406	10,0	279.271
Cost					
Personnel costs	60				60
Housing costs	10.114	0,2	10.176	0,8	-62
Office expenses	1.310		1.218	0,1	92
Car expenses	15.375	0,3	9.194	0,7	6.181
Cost of sales	20.727	0,4	15.083	1,2	5.644
Overheads	166.894	3,6	65.397	5,1	101.497
	214.480	4,5	101.068	7,9	113.412
Operating result	192.197	4,1	26.338	2,1	165.859
Financial income and expenses					
Interest and similar expenses	-1.174		-961	-0,1	-213
Taxresult	191.023	4,1	25.377	2,0	165.646
Taxes					
Result after taxes	191.023	4,1	25.377	2,0	165.646

**4 FINANCIAL POSITION**

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

	<b>31-3-2023</b>	<b>31-3-2022</b>
	€	€
<b>Long term availability:</b>		
<b>Equity</b>	<b>509.619</b>	<b>318.596</b>
<b>Of which fixed in the long term:</b>		
<b>Financial fixed assets</b>	<b>12.750</b>	
<b>Working capital</b>	<b>496.869</b>	<b>318.596</b>
<b>This amount is used as follows:</b>		
<b>Stocks</b>	<b>381.848</b>	<b>95.656</b>
<b>Claims</b>	<b>3.725.397</b>	<b>2.284.358</b>
<b>Liquid assets</b>	<b>151.309</b>	<b>36.939</b>
	<b>4.258.554</b>	<b>2.416.953</b>
<b>Less: current liabilities</b>	<b>3.761.685</b>	<b>2.098.357</b>
<b>Working capital</b>	<b>496.869</b>	<b>318.596</b>

Inoxcva Europe BV in Alblasterdam

## 5 TAX POSITION

## 5.1 Calculation of taxable amount 2022/2023

The taxable amount for corporation tax for 2022/2023 is calculated as follows: 2022/2023

	€
Taxresult	191.023
Tax Differences:	
Non-deductible expenses	761
Fiscal result 2022/2023	191.784
Compensatable losses	-191.784
Taxable amount 2022/2023	.

## 5.2 Settlement Losses

As of March 31, 2023, the amount of the losses still to be settled is € 305,993. Losses commencing on or after January 1, 2013 can be set off against future profits as of January 1, 2022 without limitation.

## 5.2.1 Compensable Losses

	Compensable entitlement as of April 1, 2022	Compensation as of March 31 in 2022/2023	Compensable claim as of March 31 2023	Calculable up to
	€	€	€	
2014/2015	221.693	-191.784	29,909 unlimited	203,487
2015/2016	203.487	.	unlimited	unlimited 47,391
2016/2017	47.391	.	.	11,437
2017/2018	11.437	.	unlimited	13,769 unlimited
2018/2019	13.769	.	.	
	497.777	-191.784	305.993	

We are happy to provide further explanations.

Sincerely, Van  
Heeswijk Administrations VOF



ATM van Stee FA  
Fiscal advisor



**ANNUAL ACCOUNTS**

**Balance as at 31 March 2023**

**Profit and loss account for 2022/2023**

**Cash flow statement 2022/2023**

**Principles for valuation and determination of results**

**Notes to the balance sheet as at 31 March 2023**

**Notes to the profit and loss account for 2022/2023**

Inoxcva Europe BV in Alblaserdam

**1 BALANCE SHEET AS AT 31 MARCH 2023**  
(after profit appropriation)

	<b>March 31, 2023</b>		<b>March 31, 2022</b>	
	€	€	€	€
<b>ACTIVE</b>				
<b>vastly active</b>				
<b>Financial fixed assets</b> (1)				
<b>Other receivables</b>		<b>12.750</b>		
<b>Current assets</b>				
<b>Stocks</b> (2)		<b>381.848</b>		<b>95.656</b>
<b>Claims</b> (3)				
<b>commercial debtors</b>	<b>1.656.166</b>		<b>125.029</b>	
<b>Receivables from group companies</b>	<b>2.049.233</b>		<b>2.151.646</b>	
<b>sales tax</b>	<b>17.625</b>		<b>7.013</b>	
<b>Accrued assets</b>	<b>2.373</b>		<b>670</b>	
		<b>3.725.397</b>		<b>2.284.358</b>
<b>Liquid assets</b> (4)		<b>151.309</b>		<b>36.939</b>
		<b>4.271.304</b>		<b>2.416.953</b>

	March 31, 2023		March 31, 2022	
	€	€	€	€
<b>PASSIVE</b>				
<b>Equity</b>	(5)			
Issued capital		820.600		820.600
Other reserves		-310.981		-502.004
		<u>509.619</u>		<u>318.596</u>
<b>Current liabilities</b>	(6)			
Debts to suppliers and trade credits		1.683.621		1.599
Debts to group companies		357.544		
Remaining debts		1.708.520		2.061.741
accrued liabilities		12.000		35.017
		<u>3.761.685</u>		<u>2.098.357</u>
		<u>4.271.304</u>		<u>2.416.953</u>

## 2 PROFIT AND LOSS ACCOUNT FOR 2022/2023

		2022/2023		2021/2022	
		€	€	€	€
Net sales	(7)	4.715.580		1.278.009	
Cost of sales	(8)	4.308.903		1.150.603	
Gross sales result			406.677		127.406
Cost					
Personnel costs	(9)				
Housing costs	(10)	60		10.176	
Office expenses	(11)	10.114		1.218	
Car expenses	(12)	1.310		9.194	
Cost of sales	(13)	15.375		15.083	
Overheads	(14)	20.727	166.894	65.397	
			214.480		101.068
Operating result			192.197		26.338
Interest and similar expenses	(15)		-1.174		-961
Taxresult			191.023		25.377
Taxes	(16)				
Result after taxes			191.023		25.377

**3 CASH FLOW STATEMENT 2022/2023**

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

	<b>2022/2023</b>	
	€	€
<b>cashflow from operational activities</b>		
Operating result	192.197	
Adjustments for:		
Changes in working capital:		
Mutation stocks	-286.192	
Mutation receivables	-1.441.039	
Movement in short-term debts (excluding short-term portion of long-term debts)	1.663.328	
<b>Cash flow from operations</b>		<b>128.294</b>
Paid interest		-1.174
<b>cashflow from operational activities</b>		<b>127.120</b>
<b>Cash flow from financing activities</b>		
Increase in other receivables		-12.750
		<b>114.370</b>

**Composition of cash**

	<b>2022/2023</b>	
	€	€
<b>Cash as of April 1</b>		<b>36.939</b>
<b>Change in liquid assets</b>		<b>114.370</b>
<b>Cash as of March 31</b>		<b>151.309</b>

Inoxcva Europe BV in Alblasserdam

#### 4 PRINCIPLES FOR VALUATION AND DETERMINATION OF RESULTS

##### GENERAL

The annual accounts have been prepared on tax basis.

**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 annual accounts have been prepared in accordance with the provisions of Title 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 stated otherwise in the relevant accounting policy for the specific balance sheet item, the assets and liabilities are valued according to the cost model.

Income and expenses are allocated to the year to which they relate. Profits are only recognized to the extent that they have been realized on the balance sheet date. Obligations and potential 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 THE VALUATION OF ASSETS AND LIABILITIES

###### Stocks

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

###### Claims

Receivables are valued on initial recognition at the fair value of the consideration, including transaction costs if material. Receivables are stated after initial recognition at amortized cost. Bad debt provisions are deducted from the book value of the receivable.

###### Liquid assets

Cash and cash equivalents consist of cash, bank balances and deposits with a term of less than twelve months. Current account overdrafts with banks are included under debts to credit institutions under current liabilities. Cash and cash equivalents are valued at face value.

### **Current liabilities**

**Current liabilities are valued at fair value upon initial recognition.**

**Short-term debts are valued at amortized cost after initial recognition.**

**Where there are no (dis) premiums and transaction costs, the amortized cost is equal to the nominal value.**

## **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **General**

**The result is determined as the difference between the realizable value of the services rendered and the costs and other charges over the year. The proceeds from transactions are recognized in the year in which they are realized.**

### **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 expense**

**Interest income and interest expense are recognized on a time-proportionate basis, taking into account the effective interest rate of the relevant assets and liabilities. The recognition of transaction costs on the loans received is taken into account in the recognition of 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 profit calculation for tax purposes, and deferred tax assets (if applicable) are only valued insofar as they are realised. likely.**

## **PRINCIPLES FOR THE PREPARATION OF THE CASH FLOW STATEMENT**

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

**The cash resources in the cash flow statement consist of cash and cash equivalents and current securities.**

**The securities can be considered highly liquid investments.**

**Cash flows in foreign currencies are converted at an estimated average exchange rate.**

**Currency exchange differences on cash are shown separately in the cash flow statement.**

**Income and expenditure in connection with interest, dividends received and income taxes are included under the cash flow from operating activities. Dividends paid are included in cash flow from financing activities.**





## 5 NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2023

## ACTIVE

## VAST ACTIVE

## 1. Financial fixed assets

	<u>31-3-2023</u>	<u>31-3-2022</u>
	€	€
Other receivables		
Deposit Numbers	<u>12.750</u>	<u>.</u>

## CURRENT ASSETS

## 2. Stocks

## Finished product and trade goods

Trading Goods	<u>361.814</u>	<u>95.656</u>
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## Goods on the way

Goods yet to be received	<u>20.034</u>	<u>.</u>
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Inventories are valued at acquisition price or production cost or lower market value, insofar as necessary, less a provision for obsolescence.

## 3. Claims

## commercial debtors

Debtors	<u>1.656.166</u>	<u>125.029</u>
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In the amount of accounts receivable, € 8,375.60 is attributable to group company INOX India Pvt Ltd.

Inoxcva Europe BV in Alblasterdam

	31-3-2023	31-3-2022
	€	€
<b>Receivables from group companies</b>		
Prepayment on order in € from Inox India Pvt Ltd.	456.853	299.929
Prepayment on order in \$ from Inox India Pvt Ltd.	1.592.380	1.851.717
	<b>2.049.233</b>	<b>2.151.646</b>
<b>Other taxes and social insurance contributions</b>		
<b>sales tax</b>	<b>17.625</b>	<b>7.013</b>
<b>sales tax</b>		
Sales tax this year	17.491	7.013
Sales tax supplement	134	
	<b>17.625</b>	<b>7.013</b>
<b>Accrued assets</b>		
Insurances	2.158	670
Prepaid costs PO box	215	
	<b>2.373</b>	<b>670</b>
<b>4. Liquid assets</b>		
ABN Amro, current account	144.538	31.003
ABN Amro, deposits	5.000	5.000
Franx EUR	471	489
Franx USD	1.300	447
	<b>151.309</b>	<b>36.939</b>

## PASSIVE

## 5. Equity

	31-3-2023	31-3-2022
	€	€
<b>Issued capital 820,600</b>		
<b>ordinary shares with a nominal value of € 1.00</b> are issued and fully paid up	<b>820.600</b>	<b>820.600</b>
	<b>820.600</b>	<b>820.600</b>
	<b>820.600</b>	<b>820.600</b>
	2022/2023	2021/2022
	€	€
<b>Other reserves</b>		
<b>Stand per 1 april</b>	<b>-502.004</b>	<b>-527.381</b>
<b>Profit appropriation financial year</b>	<b>191.023</b>	<b>25.377</b>
<b>Status as at 31 March</b>	<b>-310.981</b>	<b>-502.004</b>

## 6. Current liabilities

	31-3-2023	31-3-2022
	€	€
<b>Debts to suppliers and trade credits</b>		
<b>creditors</b>	<b>1.683.621</b>	<b>1.599</b>
<b>In the amount of creditors, € 1,876,012.31 is attributable to group company INOX India Pvt Ltd.</b>		
<b>Debts to group companies</b>		
<b>Inox India PVT Ltd - Sales services 2022/2023 to be paid</b>	<b>357.544</b>	
<b>Remaining debts</b>		
<b>Amounts receivable received in advance</b>	<b>1.708.520</b>	<b>2.061.741</b>

Inoxcva Europe BV in Alblasterdam

van heeswijk

van hieruit verder

	31-3-2023	31-3-2022
	€	€
<b>accrued liabilities</b>		
<b>Accountant fees</b>		1.317
<b>Commission still to be paid</b>	12.000	30.500
<b>Invoices to be received</b>		3.200
	<u>12.000</u>	<u>35.017</u>

**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 lease of industrial space (€ 681.58 per month).

## 6 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2022/2023

	2022/2023	2021/2022
	€	€
<b>7. Net Sales</b>		
Net sales	4.503.086	1.190.610
Net sales service	212.494	87.399
	<u>4.715.580</u>	<u>1.278.009</u>
<b>8. Cost of sales</b>		
Cost of sales	4.280.402	1.108.082
Freight cost turnover	28.501	42.521
	<u>4.308.903</u>	<u>1.150.603</u>
<b>9. Personnel Costs</b>		
Other personnel costs	60	.
Other personnel costs canteen costs	60	.
Staff members		
During the year 2022/2023, no employees were employed on a full-time basis.		
Further operating expenses		
<b>10. Housing Costs</b>		
Rent real estate	10.114	10.028
Other housing costs	.	148
	<u>10.114</u>	<u>10.176</u>
<b>11. Office Expenses</b>		
Stationery	342	103
The cost of automation	103	.
Telephone	364	369
You bring	27	278
Fees and subscriptions	474	468
	<u>1.310</u>	<u>1.218</u>

	2022/2023	2021/2022
	€	€
<b>12. Car expenses</b>		
Fuels	2.111	1.029
Maintenance	604	291
Lease costs	10.808	6.600
Insurance	1.646	1.187
Other car costs	206	87
	<u>15.375</u>	<u>9.194</u>
<b>13. Selling Costs</b>		
Representation costs	1.938	669
Promotional gifts	874	608
Travel and accommodation	24.415	1.806
Commissions	-6.500	12.000
	<u>20.727</u>	<u>15.083</u>
<b>14. General Expenses</b>		
Administration costs	11.127	3.066
Consultancy fees	152.171	60.000
Insurances	2.334	2.165
Payroll administration Belgium	50	.
Non-recoverable sales tax EU	.	56
Other general costs	1.212	110
	<u>166.894</u>	<u>65.397</u>
<b>Financial income and expenses</b>		
<b>15. Interest Expenses and Similar Expenses</b>		
Paid bank charges	1.174	950
Exchange rate differences	.	11
	<u>1.174</u>	<u>961</u>
<b>16. Taxes</b>		
Taxresult	<u>191.023</u>	<u>25.377</u>
Applicable tax rate on € 200,000	19,00	15,00
Applicable tax rate on amount greater than € 200,000	25,80	25,80

## **OTHER INFORMATION**

Inoxcva Europe BV in Alblasterdam

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## OTHER INFORMATION

### <sup>1</sup> Audit

Since the private company falls within the limits set by law in Article 2:396 paragraph 1 of the Dutch Civil Code, the company is exempt from an audit. For this reason, no auditor's report has been added to the annual accounts.

### <sup>2</sup> Statutory profit appropriation scheme

Pursuant to Article 18 of the Articles of Association, the profit is at the disposal of the General Meeting.