



**Administraties**

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**INOXCVA EUROPE BV  
IN ALBLASSERDAM**

**Report on annual accounts 2023/2024**

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## **FINANCIAL REPORT**

To the shareholders and board of directors

Inoxcva Europe BV  
Nieuwland Park 101  
2952DB Alblasserdam

Papendrecht, May 3, 2023

Dear management,

We hereby report on the financial year 2023/2024 with regard to your private company.

#### 1 ASSIGNMENT

In accordance with your instructions, we have compiled the 2023/2024 annual accounts of your private company, which include the balance sheet with counts of € 2,519,344 and the profit and loss account with a negative result after tax of € 11,137.

#### 2 COMPOSITION STATEMENT

The annual accounts of Inoxcva Europe BV have been compiled by us based on the information obtained from you. The annual accounts consist of the balance sheet as at March 31, 2024 and the profit and loss account for 2023/2024 with the associated explanatory notes. These notes include, among other things, an overview of the accounting policies used for financial reporting.

With 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 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).

You can therefore assume that we have carried out the assignment professionally, competently and carefully, with integrity and objectively and that we will treat the information you provide confidentially.

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

The work carried out in this context mainly consisted of collecting, processing, classifying, comparing, connecting and summarizing financial data for the annual accounts and/or credit reporting. We have not performed any audit or review procedures that enable us to express an opinion or draw a conclusion regarding the fairness of the annual accounts.

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

Inoxcva Europe BV in Alblasterdam

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#### 2.1 Appropriation of the 2022/2023 profit

The appropriation of the profit for the year 2022/2023 has been determined by the board, in accordance with the board proposal, general meeting on May 9, 2023. The profit for 2022/2023 is € 191,023 added to the other reserves.

## 3 RESULT

## 3.1 Comparative overview

The result after tax for 2023/2024 amounts to negative € 11,137 compared to € 191,023 for 2022/2023. The results for both years can be summarized as follows:

	2023/2024		2022/2023		Difference €	
	€	%	€	%		
Net sales	1.943.205	100,0	4.715.580	100,0	-2.772.375	
Cost of sales	1.504.784	77,4	4.308.903	91,4	-2.804.119	
Gross sales result	438.421	22,6	406.677	8,6	31.744	
Cost						
Personnel costs	2.936	0,2	8.141	60	2.876	
Housing costs	0,4	11,481	0,6	10.114	0,2	-1.973
Office costs	16.320	0,8	111.281	1.310	10.171	
Car expenses	5,7	283,519	14,7	15.375	0,3	945
Cost of sales			20.727	0,4	90.554	
Overheads			166.894	3,6	116.625	
	433.678	22,4	214.480	4,5	219.198	
Operating result	4.743	0,2	192.197	4,1	-187.454	
Financial income and expenses						
Interest and similar expenses	-15.880	-0,8	-1.174		-14.706	
Taxresult	-11.137	-0,6	191.023	4,1	-202.160	
Taxes						
Result after taxes	-11.137	-0,6	191.023	4,1	-202.160	

#### 4 FINANCIAL POSITION

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

	31-3-2024	31-3-2023
	€	€
<b>Available long term:</b>		
<b>Equity</b>	498.482	509.619
<b>Of which fixed in the long term:</b>		
<b>Financial fixed assets</b>	12.750	12.750
<b>Working capital</b>	<u>485.732</u>	<u>496.869</u>
<b>This amount was used as follows:</b>		
<b>Stocks</b>	498.381	381.848
<b>Claims</b>	1.946.307	3.725.397
<b>Liquid assets</b>	61.906	151.309
	<u>2.506.594</u>	<u>4.258.554</u>
<b>Minus: short-term liabilities</b>	2.020.862	3.761.685
<b>Working capital</b>	<u>485.732</u>	<u>496.869</u>

Inoxcva Europe BV in Alblasterdam

## 5 TAX POSITION

## 5.1 Calculation of taxable amount 2023/2024

The taxable amount for corporate tax for 2023/2024 has been calculated as follows:

	2023/2024
	€
Taxresult	-11.137
Tax differences:	
Non-deductible expenses	896
Taxable amount 2023/2024	<u>-10.241</u>

## 5.2 Losses to be settled

As of March 31, 2024, the amount of losses still to be settled amounts to € 316,235. The Losses starting on or after January 1, 2013 can be offset without limitation future profits as of January 1, 2022.

## 5.2.1 Compensable losses

	Compensable claim for April 1st 2023	Lose in 2023/2024	Compensable claim as of March 31 2024	Compensable t/m
	€	€	€	
2014/2015	29.910	-	29,910	unlimited
2015/2016	203.487	-	203,487	unlimited
2016/2017	47.391	-	47,391	unlimited
2017/2018	11.437	-	11,437	unlimited
2018/2019	13.769	-	13,769	unlimited
2019/2020		-		
2023/2024		10.241	10.241	unlimited
	<u>305.994</u>	<u>10.241</u>	<u>316.235</u>	

We are happy to provide further explanations.

Yours faithfully,  
Van Heeswijk Administraties VOF



ATM van Stee FA Tax  
advisor



## **ANNUAL ACCOUNTS**

**Balance as of March 31, 2024**

**Profit and loss account for 2023/2024**

**Cash flow statement 2023/2024**

**Principles for valuation and determination of results**

**Explanation of the balance sheet as of March 31, 2024**

**Explanation of the profit and loss account for 2023/2024**

Inoxcva Europe BV in Alblaserdam

**1 BALANCE SHEET AS AT MARCH 31, 2024**  
(after result appropriation)

	March 31, 2024		March 31, 2023	
	€	€	€	€
<b>ACTIVE</b>				
<b>Vaste active</b>				
<b>Financial fixed assets</b> (1)				
<b>Other receivables</b>		12.750		12.750
<b>Current assets</b>				
<b>Stocks</b> (2)		498.381		381.848
<b>Claims</b> (3)				
<b>Trade debtors</b>	292.466		1.656.166	
<b>Claims on group companies</b>	1.649.470		2.049.233	
<b>Sales tax</b>	3.792		17.625	
<b>Other receivables</b>	104			
<b>Accrued assets</b>	475		2.373	
		1.946.307		3.725.397
<b>Liquid assets</b> (4)		61.906		151.309
		<u>2.519.344</u>		<u>4.271.304</u>



## 2 PROFIT AND LOSS ACCOUNT FOR 2023/2024

		2023/2024		2022/2023	
		€	€	€	€
<b>Net sales</b>	(7)	<b>1.943.205</b>		<b>4.715.580</b>	
<b>Cost of sales</b>	(8)	<b>1.504.784</b>		<b>4.308.903</b>	
<b>Gross sales result</b>			<b>438.421</b>		<b>406.677</b>
<b>Cost</b>					
<b>Personnel costs</b>	(9)	<b>2.936</b>		<b>60</b>	
<b>Housing costs</b>	(10)	<b>8.141</b>		<b>10.114</b>	
<b>Office costs</b>	(11)	<b>11.481</b>		<b>1.310</b>	
<b>Car expenses</b>	(12)	<b>16.320</b>		<b>15.375</b>	
<b>Cost of sales</b>	(13)	<b>111.281</b>		<b>20.727</b>	
<b>Overheads</b>	(14)	<b>283.519</b>		<b>166.894</b>	
			<b>433.678</b>		<b>214.480</b>
<b>Operating result</b>			<b>4.743</b>		<b>192.197</b>
<b>Interest charges and the like cost</b>	(15)		<b>-15.880</b>		<b>-1.174</b>
<b>Taxresult</b>			<b>-11.137</b>		<b>191.023</b>
<b>Taxes</b>	(16)				
<b>Result after taxes</b>			<b>-11.137</b>		<b>191.023</b>

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**3 CASH FLOW STATEMENT 2023/2024**

The cash flow statement has been prepared according to the indirect method.

	<b>2023/2024</b>	
	€	€
<b>cashflow from operational activities</b>		
Operating result	4.743	
Adjustments for:		
Changes in working capital:		
Change in stocks	-116.533	
Change in receivables	1.779.090	
Change in short-term liabilities (excluding short-term part of the long-term debt)	-1.740.823	
	<hr/>	
Cash flow from operations		-73.523
Interest paid		-15.880
		<hr/>
<b>cashflow from operational activities</b>		<b>-89.403</b>
		<hr/>
		<b>-89.403</b>
		<hr/> <hr/>

**Composition of funds**

	<b>2023/2024</b>	
	€	€
Cash as of April 1		151.309
Movement in liquid assets		-89.403
		<hr/>
Cash as at March 31		<b>61.906</b>
		<hr/> <hr/>

Inoxcva Europe BV in Alblasterdam

#### **4 BASIS FOR VALUATION AND DETERMINATION OF RESULTS**

##### **GENERAL**

The annual accounts have been prepared on tax principles.

**Business address, legal form and trade register registration number**

Inoxcva Europe BV is actually and statutorily established at Nieuwland Parc 101 in Alblasterdam and is registered with the trade register under number 59643102.

##### **GENERAL PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS**

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 made on the basis of historical costs. Unless otherwise stated in the relevant basis 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. Become profits only included to the extent that they have been realized on the balance sheet date. Obligations and possible losses that originate before the end of the reporting year are taken into account if they became known before the annual accounts were drawn up.

##### **BASIS FOR THE VALUATION OF ASSETS AND LIABILITIES**

###### **Stocks**

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

###### **Claims**

Receivables are valued at their fair value upon initial processing consideration, including transaction costs if material. Claims will be processed after first processing valued at the amortized cost price. Provisions for bad debts are deducted from the book value of the receivable.

###### **Liquid assets**

Liquid assets 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 short-term debt. Liquid assets are valued at nominal value.

### **Short-term liabilities**

Short-term liabilities are valued at fair value upon initial recognition.

Short-term liabilities are valued at amortized cost after initial processing.

Where there are no premiums or discounts and transaction costs, the amortized cost price is equal to the nominal value.

## **BASIS FOR DETERMINING THE RESULT**

### **General**

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

### **Revenue recognition**

#### **General**

Net turnover includes the income from the delivery of goods and services and realized project income from projects in progress, less discounts and the like and taxes levied on turnover. This identifies individual performance obligations. The transaction price is then determined and allocated to the individual performance obligation. This takes into account discounts and the like and taxes levied on turnover.

### **Sale of Goods Proceeds**

from the sale of goods are recognized once all material rights and risks associated with ownership of the goods have been transferred to the buyer.

### **Gross margin**

The gross margin consists of the difference between net turnover and the cost price of turnover, as well as other operating income.

### **Gross operating profit**

The gross operating result consists of the net turnover, the change in the stock of finished products and goods in progress, the activated production for the own company, the other operating income, the costs of raw materials and consumables and the costs of outsourced work and other external costs.

### **Cost**

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

**Inoxcva Europe BV in Alblasterdam**

**Financial income and expenses**

**Interest income and interest expense**

Interest income and interest expenses are processed on a time-proportionate basis, taking into account the effective amount interest rate of the relevant assets and liabilities. When processing the interest charges the recognized transaction costs on the loans received are taken into account.

**Taxes**

Corporate 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 to the extent that their realization is probable.

(Deferred) tax assets and liabilities are valued in accordance with the (intended) tax return, unless it is unlikely that the tax authorities will do so. will agree. In that case, the valuation of the uncertain tax position is based on the best estimate of the deviating tax amount compared to the (intended) tax return.

**BASIS FOR THE PREPARATION OF THE CASH FLOW STATEMENT**

The cash flow statement has been prepared according to the indirect method.

The cash in the cash flow statement consists of liquid assets and current assets effects.

The securities can be considered highly liquid investments.

Cash flows in foreign currencies are converted at an estimated average rate. Exchange rate differences on cash are shown separately in the cash flow statement.

Receipts and expenses in respect of interest, dividends received and profit taxes are included in the cash flow from operating activities. Dividends paid are included below the cash flow from financing activities.



Inoxcva Europe BV in Alblasterdam

## 5 NOTES TO THE BALANCE SHEET AS AT 31 MARCH 2024

## ACTIVE

## VASTE ACTIVE

## 1. Financial fixed assets

	<u>31-3-2024</u>	<u>31-3-2023</u>
	€	€
Other receivables		
Deposit Numbers	<u>12.750</u>	<u>12.750</u>

## CURRENT ASSETS

## 2. Supplies

## Finished goods and trade goods

Goods for trade	<u>370.971</u>	<u>361.814</u>
Goods in transit		
Goods yet to be received	<u>127.410</u>	<u>20.034</u>

The inventories are valued at acquisition price or production price or lower market value to the extent necessary after deduction of a provision for obsolescence.

## 3. Claims

## Trade debtors

Debtors	<u>292.466</u>	<u>1.656.166</u>
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In the amount of accounts receivable, € 41,798.60 is attributable to group company INOX India Ltd.

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	31-3-2024	31-3-2023
	€	€
<b>Receivables from group companies</b>		
Prepayment on order in € from Inox India Ltd.	57.090	456.853
Prepayment on order in \$ from Inox India Ltd.	1.592.380	1.592.380
	<u>1.649.470</u>	<u>2.049.233</u>
<b>Other taxes and social insurance contributions</b>		
<b>Sales tax</b>	<u>3.792</u>	<u>17.625</u>
<b>Sales tax</b>		
Sales tax this year	3.697	17.491
Sales tax supplementation	95	134
	<u>3.792</u>	<u>17.625</u>
<b>Other receivables</b>		
VAT Italy	<u>104</u>	<u>.</u>
<b>Accrued assets</b>		
<b>Insurances</b>		2.158
Miscellaneous	475	.
Prepaid PO box costs		215
	<u>475</u>	<u>2.373</u>
<b>4. Liquid assets</b>		
ABN Amro, current account	51.772	144.538
ABN Amro, deposits	5.000	5.000
Franx EUR	459	471
Franx USD	4.675	1.300
	<u>61.906</u>	<u>151.309</u>

## PASSIVE

## 5. Owner's equity

	31-3-2024	31-3-2023
	€	€
<b>Issued capital</b>		
Issued and fully paid up are 820,600 nominal ordinary shares € 1,00	<u>820.600</u>	<u>820.600</u>
	2023/2024	2022/2023
	€	€
<b>Other reserves</b>		
Stand per 1 april	-310.981	-502.004
Result allocation for financial year	-11.137	191.023
Status as of March 31	<u>-322.118</u>	<u>-310.981</u>

## 6. Current liabilities

	31-3-2024	31-3-2023
	€	€
<b>Debts to credit institutions</b>		
Apply on the go	<u>42</u>	<u>.</u>
<b>Debts to suppliers and trade credits</b>		
creditors	<u>436.800</u>	<u>1.683.621</u>
In the amount of creditors , € 388,134 is attributable to group company Inox India Ltd.		
<b>Debts to group companies</b>		
Inox India Ltd - Sales services 2022/2023 to be paid	<u>.</u>	<u>357.544</u>
A loan of € 175,000 was provided by Inox India Ltd during the financial year 2023-2024. and in the same year fully repaid by Inoxcva Europe BV		
<b>Remaining debts</b>		
Amounts received in advance from debtors	<u>1.584.020</u>	<u>1.708.520</u>

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	31-3-2024	31-3-2023
	€	€
<b>Accrued liabilities</b>		
<b>Commission still to be paid</b>		<b>12.000</b>

**OFF-BALANCE SHEET ASSETS AND LIABILITIES****Contingent liabilities****Multi-year financial obligations****Rental obligations for immovable property**

The company has entered into a multi-year financial obligation regarding the rental of business space (€ 647.81 per month).

## 6 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2023/2024

	2023/2024	2022/2023
	€	€
<b>7. Net sales</b>		
Net turnover	1.552.238	4.503.086
Net turnover service Inox India Ltd.	390.967	212.494
	<u>1.943.205</u>	<u>4.715.580</u>
<b>8. Cost of sales</b>		
Cost of sales	1.424.365	4.280.402
Freight costs turnover	80.419	28.501
	<u>1.504.784</u>	<u>4.308.903</u>
Of the total cost price of the turnover, an amount of Euro 664,416 attributable to purchase from INOX India Ltd and an amount of USD 207,000 attributable to INOX India Ltd towards Storage Charges.		
<b>9. Personnel costs</b>		
Other personnel costs	2.936	60
Other personnel costs		
Canteen costs		60
Training costs	2.801	
Other personnel costs	135	
	<u>2.936</u>	<u>60</u>
<b>Staff members</b>		
During the year 2023/2024, no employees were employed on a full-time basis employment.		
<b>Further operating expenses</b>		
<b>10. Housing costs</b>		
Rent real estate	7.777	10.114
Other housing costs	364	
	<u>8.141</u>	<u>10.114</u>

	2023/2024	2022/2023
	€	€
<b>11. Office costs</b>		
Stationery	694	342
The cost of automation	257	103
Telephone	796	364
Ports	290	27
Fees and subscriptions	1.400	474
Small purchases	8.044	.
	<u>11.481</u>	<u>1.310</u>
<b>12. Car expenses</b>		
Fuels	2.244	2.111
Maintenance	1.377	604
Lease costs	10.653	10.808
Insurance	1.285	1.646
Other car costs	761	206
	<u>16.320</u>	<u>15.375</u>
<b>13. Sales Charges</b>		
Advertising and advertising costs	14.784	.
Representation costs	2.855	1.938
Business gifts	526	874
Travel and accommodation	44.958	24.415
Commissions	48.158	-6.500
	<u>111.281</u>	<u>20.727</u>
<b>14. General costs</b>		
Administration costs	4.239	11.127
Consultancy fees	248.805	152.171
Insurances	2.393	2.334
Payroll administration Belgium	.	50
Payment discrepancies	346	.
Other general costs	27.736	1.212
	<u>283.519</u>	<u>166.894</u>
<b>Financial income and expenses</b>		
<b>15. Interest charges and similar costs</b>		
Bank charges paid	1.382	1.174
Exchange rate	414	.
differences Interest loans Inox India Ltd.	14.084	.
	<u>15.880</u>	<u>1.174</u>

**16. Taxes**

The tax on the result amounting to € - can be explained as follows:

<b>Taxresult</b>	<b>-11.137</b>	<b>191.023</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Applicable tax rate on € 200,000</b>	<b>19,00</b>	<b>19,00</b>
<b>Applicable tax rate on amount greater than € 200,000</b>	<b>25,80</b>	<b>25,80</b>

## **OTHER INFORMATION**



Inoxcva Europe BV in Alblasserdam

## OTHER INFORMATION

### 1 Auditing

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

### 2 Statutory regulation on profit appropriation

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

### 3 Processing of the 2023/2024 loss

In accordance with the legal provisions, the loss of € 11,137 for 2023/2024 has been deducted charged to the other reserves. This has already been included in the annual accounts.