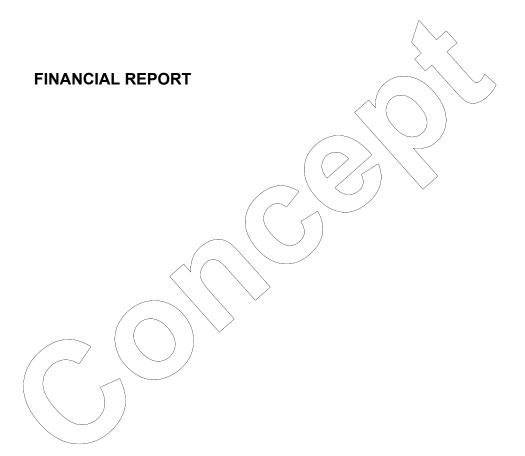


TABLE OF CONTENTS

		Page
FIN	NANCIAL REPORT	
1 2 3 4 5	Order Composition statement Result Financial position Tax status	2 2 3 4 5
FIN	NANCIAL STATEMENTS	
1 2 3 4 5 6	Balance as of March 31, 2020 Profit and loss account for 2019/2020 Cash flow overview 2019/2020 Reports for valuation and determination of results Notes to the balance sheet as at 31 March 2020 Notes to the profit and loss account for 2019/2020	8 9 10 11 14 20
ОТ	THER INFORMATION	
1 2	Auditing Statutory scheme for profit appropriation	24 24



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

Papendrecht, May 10, 2020

Dear management,

We hereby report on the 2019/2020 financial year for your private limited company.

1 ORDER

Pursuant to your assignment, we have compiled the 2019/2020 annual accounts of your private company, including the balance sheet with counts of € 400,664 and the profit and loss account with a profit after tax of € 13,270.

2 COMPOSITION STATEMENT

The financial statements of Inoxcva Europe BV have been compiled by us on the basis of the information obtained from you. The financial statements comprise the balance sheet as at March 31, 2020 and the profit and loss account for 2019/2020 with the accompanying notes. These notes include an overview of the accounting pelicies used.

With a compilation order, 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 executed 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 can assume that we have executed the assignment professionally, professionally and carefully, with integrity and objectively, and that we treat the information you have provided confidentially.

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

We expect to have been of service to you.

3 RESULT

3.1 Comparative overview

The result after tax for 2019/2020 amounts to € 13,270 compared to negative € 14,112 for 2018/2019. The results for both years can be summarized as follows:

	2019/202	20 2018/2019		19	Difference	
	€	%	€	%	€	
Net sales Cost of sales	668.832 564.364	100,0 84,4	1.266.486 1.130.966	100,0 89,3	-597.654 -566.602	
Gross sales result	104.468	15,6	135.520	10,7	-31.052	
Cost						
Personnel costs Housing costs Office expenses Car costs Cost of sales Overheads	13.666 16.062 803 4,295 13.949 40.885 89.660	2,0 2,4 0,1 0,6 2,1 6,2 13,4	44.513 24.570 1.236 9.199 13.372 8.695 101.585	3,5 1,9 0,1 0,7 1,1 0,7 8,0	-30.847 -8.508 -433 -4.904 577 32.190 -11.925	
Operating result	14.808	2,2	33.935	2,7	-19.127	
Financial income and expense Interest income and the like yields Interest and similar expenses	10 -1.548	-0,2	15 -48.062	- -3,8	-5 46.514	
	-1.538	-0,2	-48.047	-3,8	46.509	
Taxresult Taxes	13.270	2,0	-14.112	-1,1 -	27.382	
Result after taxes	13.270	2,0	-14.112	-1,1	27.382	

4 FINANCIAL POSITION

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

	31-3-2020	31-3-2019
Available in the long term:	€	€
Available in the long term: Equity Long-term debt	278.577 -	-505.293 770.600
	278.577	265.307
This amount has been used as follows:		
Stocks Progress Liquid assets	46.892 313.568 40.204	347.045 115.376 55.948
	400.664	518.369
Less: short-term debts	122.087	253.062
Working capital	278.577	265.307

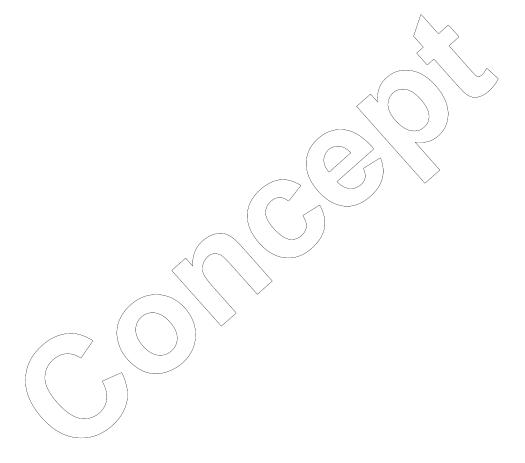
5 TAX STATUS

5.1 Calculation taxable amount 2019/2020			
The taxable amount for corporation tax for 2019/2020 is c	alculated as fo	ollows:	2019/2020
Taxresult			13.270
Tax differences:			
Non-deductible expenses			87
Fiscal result 2019/2020 Compensable losses			13.357 -13.357
Taxable amount 2019/2020			
5.1.1 Amounts to be compensated	Taxable amount for settlement	Verrekening	Remains
		€	
Result 2019/2020: Taxable amount 2018/2019	-551.605 -551.605	-13.557 13.557 	-13.557 -538.048 -551.605
5.1.2 Offsettable losses		Compensable entitlement as of 1 April 2019	Can be deducted up
			to and including
2014/2015 2015/2016 2016/2017 2017/2018 2018/2019		275.521 203.487 47.391 11.437 13.769 551.605	2024 2025 2026 2027 2025

We are happy to provide further information.

Yours sincerely, Van Heeswijk Administrations V.O.F.

A.T.M. van Stee FA Tax advisor



FINANCIAL STATEMENTS

Balance as at March 31, 2020 Profit and loss account for 2019/2020 Cash flow statement 2019/2020

Principles for valuation and determination of results Explanation of the balance sheet as at 31 March 2020 Notes to the profit and loss account for 2019/2020

1 BALANCE SHEET AS AT 31 MARCH 2020

(na resultat bestemming)

		31 March2020		31 March	2019
	-	€	€	€	€
ASSETS					
Current assets					
Current assets	(1)	<	46.892		347.045
Progress	(2)				
Trade debtors		190.182		109.064	
Receivables on group companies		121.220		-	
Sales tax Other receivables		1.129		2.022 1.210	
Prepayments and		860	_	3.080	
accrued income)	313.568		115.376
Liquid assets	(3)		40.204		55.948

400.664

518.369

		31 March 2020		31 March	2019
		€	€	€	€
LIABILITIES					
Equity	(4)				
Issued capital		820.600		50.000	
Other reserves		-542.023	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	-555.293	
			278.577		-505.293
Long-term debt	(5)				770.600
Short-term debt	(6)				
Debts to suppliers and trade credits Remaining debts		1.878 108.350	V	248.043	
Accruals and deferred income		11.859		5.019	
			122.087		253.062

400.664

518.369

2 PROFIT AND LOSS ACCOUNT FOR 2019/2020

		2019/	2019/2020		019
		€	€	€	€
Net turnover Cost of	(7)	668.832	\wedge	1.266.486	
turnover	(8)	564.364	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	1.130.966	
Gross sales result			104.468		135.520
Cost					
Personnel costs	(9)	13.666		44.513	
Housing costs	(10)	16.062	<i>///</i>	24.570	
Office expenses	(11) (12)	803		1.236	
Car costs Cost of sales	(13)	4.295		9.199 13.372	
Overheads	(14)	40.885	<u> </u>	8.695	
Overnedds		70.000	-		
	$\langle \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$		89.660	_	101.585
Bedrijfsresultaat			14.808	_	33.935
Interest income and the like					
yields	(15)	10		15	
Interest and similar expenses	(16)	-1.548	_	-48.062	
Financial income and expe	nses		-1.538		-48.047
Result before taxes Taxes			13.270		-14.112
					_
Result after taxes			13.270		-14.112

3 CASH FLOW STATEMENT 2019/2020

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

	2019/2	020
	€	€
cashflow from operational activities		
Operating result Adjustments for: Changes in working capital:	14.808	
Change in inventories Change in receivables Movement in short-term debt (excluding short-term portion of long-term debt)	300.153 -198.192 -130.975	
Cash flow from operations		-14.206
Ontvangen interest Betaalde interest	10 -1.548	
Detadade interest	1.0.10	-1.538
cashflow from operational activities	_	-15.744
Cash flow from financing activities		
Change in share capital	770.600	
Repayment of bond and private loans Conversion of loan into share capital	-770.600 -770.600	
Cash flow from financing activities		-770.600
	_	-786.344
Cash flow control	=	-700.344
Change in cash and		
cash flow	_	-15.744 786.344
	_	770.600
Cash composition		
	2019/2	020
	€	€
Cash as of April 1		55.948
Change in cash and		-15.744
cash equivalents Cash as of March 31	- -	40.204

4 G R O NDSLAGEN VOOR WAARDERING EN RESULTAATBEPALING

GENERAL

The financial statements have been prepared on

tax bases. Business address

Inoxcva Europe BV (registered under Chamber of Commerce number 59643102) is actually located at Nieuwlandparc 101 in Alblasserdam.

GENERAL PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements 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 for the relevant basis for the specific balance sheet item, the assets and liabilities are valued according to the cost price model.

Income and expenses are allocated to the year to which they relate. Profits are only recognized insofar as they have been realized on the balance sheet date. Obligations and possible losses that originate before the end of the year under review are taken into account if they have become known before the preparation of the financial statements.

Bijzondere posten

Exceptional items are income or expenses that arise from events or transactions that are part of the result from normal, non-incidental business activities, but that are explained separately for reasons of comparability on the basis of the nature, size or incidental nature of the item.

PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

Stocks

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

Receivables and prepayments

De vorderingen worden bij eerste verwerking opgenomen tegen de reële waarde en vervolgens gewaardeerd tegen de geamortiseerde kostprijs. De reële waarde en geamortiseerde kostprijs zijn gelijk aan de nominale waarde. Noodzakelijk geachte voorzieningen voor het risico van oninbaarheid worden in mindering gebracht. Deze voorzieningen worden bepaald op basis van individuele beoordeling van de vorderingen.

Liquid assets

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

Long-term debt

Long-term liabilities are valued at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of the long-term debts are included in the valuation at first processing. Long-term debts are valued at first amortized cost at amortized cost, being the amount received taking into account the premium or discount and less transaction costs.

The difference between the determined book value and the final redemption value is recognized as interest expense on the basis of the effective interest during the estimated term of the long-term debts in the profit and loss account.

Short-term debt

Short-term debts are stated at fair value on initial recognition. Short-term debts are valued at amortized cost price after initial recognition. Where there is no (dis) premium and 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 net realizable value of the services rendered and services rendered on the one hand, and the costs and other expenses of the year, valued at historical cost prices, on the other.

Determination of results

The result is determined as the difference between net turnover and the costs and other expenses of the year under review, taking into account the aforementioned accounting policies. Profits are recognized in the year in which the goods were delivered or the services provided. Losses originating in the financial year are taken into account as soon as they are foreseeable.

Net sales

Net turnover is understood to mean the proceeds of the goods and services rendered in the year under review, less discounts and taxes levied on turnover.

Income from the sale of goods is recognized when all significant rights to economic benefits as well as all significant risks are transferred to the buyer. The cost of these goods is allocated to the same period.

Kostprijs van de omzet

Cost of sales includes the cost of goods sold and delivered, consisting of direct material consumption, direct labor and machine costs, and other direct and indirect costs attributable to manufacturing.

Financial income and expenses

Interest income and expense relates to the interest income and expense of loans issued and received that relate to the reporting period.

Taxes

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

GRONDSLAGEN VOOR DE OPSTELLING VAN HET KASSTROOMOVERZICHT

Het kasstroomoverzicht is opgesteld volgens de indirecte methode.

The cash in the cash flow statement consists of the liquid assets and the current securities. The securities can be considered as very liquid investments.

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

Receipts and expenses related to interest, 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 T O E L ICHTING OP DE BALANS PER 31 MAART 2020

ASSETS

CURRENT ASSETS

1. Stocks

	31-3-2020	31-3-2019
	€	€
Finished product and trade goods		
Trade goods	46.892	347.045
2. Progress		
Trade debtors		
Debtors	190.182	109.064
In het bedrag van debiteuren is € 65.629,59 toe te rekenen aan groepsn	naatschappij IN	IOX India Pvt
Ltd.		
Receivables from group companies		
Prepayment on order from Inox India Pvt Ltd.	121.220	-
Other taxes and social security contributions		
	1.129	2.022
Other receivables		
VAT Belgium	-	381
VAT United Kingdom	2 14	127 220
VAT United Kingdom VAT Italy	14	339
VAT France	145	143
VAT Spain	16	
	177	1.210

€ 860 20.154 10.000 10.050 40.204	35.908 10.000 10.040 55.948
20.154 10.000 10.050	35.908 10.000 10.040
20.154 10.000 10.050	35.908 10.000 10.040
10.000 10.050	10.000 10.040
10.000 10.050	10.000 10.040
40.204	55.948

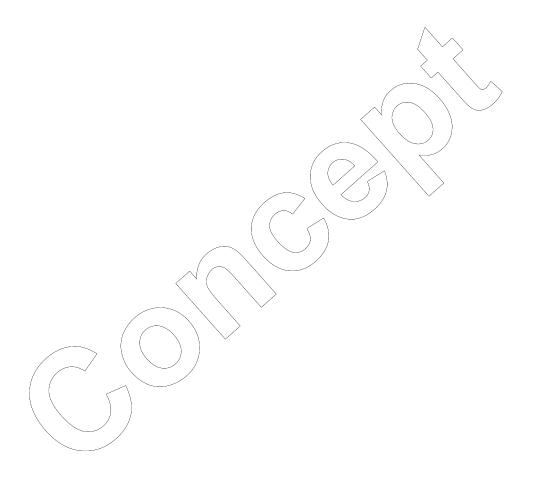
LIABILITIES

4. Eigen vermogen

					31-3-2020	31-3-2019
Geplaatst kap	itaal					
Geplaatst en	•	rt zijn 820	0.600 gewo	one aandelen		
nominaal€ 1,0	00				820.600	50.000
						Normale aandelen
						€
						-
Balance as at	-					50.000
2019 Issue of		24				770.600
Balance as at 2020	iviarch 3	31,				820.600
2020					2019/2020	2018/2019
	<	$\wedge ($			€	€
Other reserve	es				-	•
Balance as at		Profit			-555.293	-541.181
appropriation	\ - 1	1			13.270	-14.112
year Balance	as at 31	March			-542.023	-555.293
$\setminus \setminus \rangle$)					
					31-3-2020	31-3-2019
					€	€
5. Langlopen	de schu	ılden				
Other bonds a	and priva	ate loans				770.600
Other bonds	and pri	vate loan	s			
Loan Inox 08-10-2014	India	Private	Limited	dated	-	65.000 100.000
Loan Inox	India	Private	Limited	dated	-	305.600
10-03-2015 Loan Inox	India	Private	Limited	dated		300.000
19-04-2017						770.600
Loan Inox 05-06-2017	India	Private	Limited	dated		
30 00 2017						

	2019/2020	2018/2019
Loan Inox India Private Limited dated 03-03-2014		
Stand per 1 april	-	25.000
Aflossing		-25.000
Langlopend deel per 31 maart		
Loan Inox India Private Limited dated 08-10-2014 As		
of April 1	65.000	100.000
Loan repayment, converted to share capital Long-term	-65.000	-35.000
portion as at 31 March		65.000
Lening Inox India Private Limited dd 10-03-2015 Stand		
per 1 april	100.000 -100.000	100.000
Aflossing lening, geconverteerd naar aandelenkapitaal Langlopend deel per 31 maart		100.000
Langiopenia deel per 31 maart		
Loan Inox India Private Limited dated 19-04-2017		
Balance as at 1 April	305.600	305.600
Loan repayment, converted to share capital Long-term	-305.600	
portion as at 31 March		305.600
Loan Inox India Private Limited dated 05-06-2017		
Balance as at 1 April	300.000	300.000
Loan repayment, converted to share capital	-300.000	
Langlopend deel per 31 maart		300.000
6. Short-term debt		
	31-3-2020	31-3-2019
		€
Schulden aan leveranciers en handelskredieten		
Crediteuren	1.878	248.043

	31-3-2020	31-3-2019
Other debts Advance		
receivables	108.350	



	31-3-2020	31-3-2019
Overlopende passiva		
Accountantskosten Rente- en bankkosten Nog te	941 25	999
betalen commissie Nog te	6.500	4 000
ontvangen facturen	4.393	4.020
	11.859	5.019

ASSETS AND LIABILITIES NOT INCLUDED IN THE BALANCE

SHEET Contingent liabilities

Meerjarige financiële verplichtingen

Rental obligations for immovable property/

The company has entered into a long-term financial obligation with regard to the lease of business space (€ 597.25 per month).

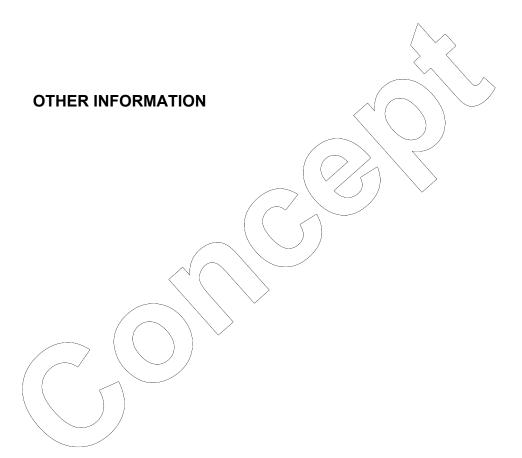
6 NOTES TO THE PROFIT AND LOSS ACCOUNT FOR 2019/2020

	2019/2020	2018/2019
7. Netto-omzet		
Net sales Net sales service	603.202 65.630	1.188.619 77.867
	668.832	1.266.486
8. Cost of sales		
Cost of sales Installation costs Freight costs turnover	553.233 3.421 7.710	1.098.887 1.650 30.429
	564.364	1.130.966
9. Personnel costs		
Wages and salaries Social security contributions	- - 13.666	39.551 4.962
Other personnel costs	13.666	44.513
Lonen en salarissen Bruto lonen		39.551
Social insurance laws premiums		4.962
Other personnel costs		
Recruitment costs	13.666	
Personeelsleden Gedurende het jaar 2019/2020 was - werknemer in dienst op basis van dienstverband (2018/2019: 1).	een volledig	
Further operating expenses		
10. Housing costs		
Rent real estate Other housing costs	15.896 166	24.368 202
	16.062	24.570

	2019/2020	2018/2019
11. Office expenses		
Kantoorbehoeften Telefoon Porti Contributies en abonnementen	93 22 688	46 301 188 700
Kleine aanschaffingen		1
	803	1.236
12. Autokosten		
Fuels Maintenance Lease costs	679 217 2.841	708 1.607 6.434
Insurance Other car costs	508 50	113 337
	4.295	9.199
13. Cost of sales		
Representation costs Business gifts	214 116	1.260 400
Travel and	5.456	10.809
accommodation Commissions	6.500 1.663	903
Royalties	13.949	13.372
14. Overheads		
Administration costs	3.581	3.944
Consultancy costs	32.500 1.294	-
Notary fees Insurance Salary Administration	3.158	2.425
Belgium Paraministration	-	1.511
Non-recoverable EU sales tax Other general costs	352	793 22
	40.885	8.695

Financial income and expenses

	2019/2020	2018/2019
15. Rentebaten en soortgelijke opbrengsten		
Bank interest received	10	15
16. Interest and similar expenses		
Betaalde bankkosten	832	959
Koersverschillen Rente leningen Inox India Private Limited	232	55 42.894
Interest for late payment Inox India Private Ltd	484	4.154
	1.548	48.062



OTHER DATA OTHER DATA

1 Auditing

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 auditing. For this reason, no auditor's report has been added to the financial statements.

2 Statutory scheme for profit appropriation

Pursuant to article 18 of the articles of association, the profit is available to the general meeting.

