



Administraties

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**INOXCVA EUROPE BV
IN ALBLASSERDAM**

Report on annual accounts 2021/2022

INDEX

Page

FINANCIAL REPORT

	Assignment	2
1	Composition Statement	2
2	Result	4
3	Financial position	5
4 5	Tax status	6

FINANCIAL STATEMENTS

	Balance as at 31 March 2022	9
1	Profit and loss account for 2021/2022	10
2	Cash flow statement 2021/2022	11
3	Principles for valuation and determination of the result	12
4	Notes to the balance sheet as at 31 March 2022	15
5 6	Notes to the profit and loss account for 2021/2022	19

OTHER INFORMATION

	Auditor's Audit	22
1 2	Statutory profit appropriation scheme	22

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 € 2,416,953 and the profit and loss account with a result after tax of € 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.



Inoxcva Europe BV in Alblasserdam

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 € 14,641 is added to other reserves.

Inoxcva Europe BV in Alblasterdam

3 RESULT**3.1 Comparative overview**

The result after tax for 2021/2022 amounts to € 25,377 compared to € 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	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	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	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	

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

Inoxcva Europe BV in Alblaserdam

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:

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

5.2 Losses to be set off

As at 31 March 2022, the amount of the losses to be settled amounts to € 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

	Compensable claim for 1 april 2021	Compensation in 2021/2022	Compensable claim per 31 March 2022	Accountable t/m
	€	€	€	
2014/2015	247.408	-25.715	221,693	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
	<u>523.492</u>	<u>-25.715</u>	<u>497.777</u>	

We are happy to provide further explanations.

Yours faithfully,
Van Heeswijk Administrations VOF



Inoxcva Europe BV in Alblasserdam

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

Inoxcva Europe BV in Alblaserdam

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

	March 31, 2022		March 31, 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
		<u>2.284.358</u>		<u>447.718</u>
Liquid assets	(3)	36.939		41.171
		<u><u>2.416.953</u></u>		<u><u>490.235</u></u>

		March 31, 2022		March 31, 2021	
		€	€	€	€
PASSIVE					
Equity	(4)				
Issued capital		820.600		820.600	
Other reserves		<u>-502.004</u>		<u>-527.381</u>	
			318.596		293.219
Current liabilities	(5)				
Debts to suppliers and trade credits		1.599		507	
Other payables and accruals passive		<u>2.096.758</u>		<u>196.509</u>	
			2.098.357		197.016
			<u>2.416.953</u>		<u>490.235</u>

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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			25.377		14.641
taxes	(15)				
Result after taxes			25.377		14.641

Inoxcva Europe BV in Alblasterdam

3 CASH FLOW STATEMENT 2021/2022

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

	<u>2021/2022</u>	
	€	€
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	
	<u>1.901.341</u>	
Cash flow from operations		-3.271
Interest paid		-961
		<u>-4.232</u>
cashflow from operational activities		<u><u>-4.232</u></u>

Composition of funds

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

Inoxcva Europe BV in Alblasserdam

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.

Inoxcva Europe BV in Alblasserdam

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.

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Inoxcva Europe BV in Alblasserdam

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
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In the amount of debtors, € 87,399.02 is attributable to group company INOX India Pvt Ltd.

Receivables from group companies

Prepayment on order in € from Inox India Pvt Ltd.	299.929	352.320
Prepayment on order in \$ from Inox India Pvt Ltd.	1.851.717	.
	2.151.646	352.320

Other taxes and social insurance contributions

Sales tax	7.013	1.031
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Other receivables

VAT France	.	56
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Accruals

Insurances	670	799
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Inoxcva Europe BV in Alblasterdam

van heeswijk

van hieruit verder

	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	-527.381	-542.022
Profit appropriation for the financial year	25.377	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

Inoxcva Europe BV in Alblasterdam

van heeswijk

van hieruit verder

	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
	<u>35.017</u>	<u>19.739</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 rent of business space (€ 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
	<u>1.278.009</u>	<u>638.760</u>
7. Cost of sales		
Cost of sales	1.108.082	511.870
Installation costs		1.070
Freight turnover	42.521	10.740
	<u>1.150.603</u>	<u>523.680</u>
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
	<u>10.176</u>	<u>9.942</u>
9. Office costs		
stationery	103	40
Phone	369	233
Ports	278	173
Fees and subscriptions	468	693
	<u>1.218</u>	<u>1.139</u>
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
	<u>9.194</u>	<u>9.529</u>

	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	15,00	16,50
Applicable tax rate on amount greater than € 245,000	25,00	25,00

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.