

**YASHO INDUSTRIES EUROPE B.V.**  
Amsterdam, The Netherlands

**Financial Statements**  
For the period 01 April 2022 to 31 March 2023  
Registration number 83240071

**YASHO INDUSTRIES EUROPE B.V.**  
Amsterdam, The Netherlands

**Financial statements for the period ended 31 March 2023**

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**YASHO INDUSTRIES EUROPE B.V.**  
Amsterdam, The Netherlands

## **Director's report**

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The director of Yasho Industries Europe B.V. ("Company"), herewith presents the report for the financial period 01 April 2022 to 31 March 2023 on the activities of the Company.

### **Overview of activities**

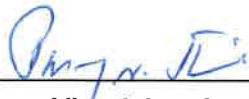
In accordance with Article 3 of its Articles of Association the principal objective of the Company is to perform in the marketing, sale, import and export of specialty and fine chemicals.

### **Result for the period**

The profit for the period amounts to EUR 3,64,391.64/-, which the director has transferred to the accumulated profits.

### **Future outlook**

The director does not expect any material changes to take place in the coming year. Furthermore management has no current plans which would have a significant influence on expectations concerning future activities, investments, financing, staffing and profitability.



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**Parag Vinodchandra Jhaveri**

Date : 02/05/2023

Place : Amsterdam

**YASHO INDUSTRIES EUROPE B.V.**  
Amsterdam, The Netherlands

**Balance sheet as at 31 March 2023**  
(after allocation of the loss for the period)

|   | Note | 31 Mar. 2023            | 31 Mar. 2022           |
|---|------|-------------------------|------------------------|
| <i>(in EUR)</i>                                   |      |                         |                        |
| <b>Current assets</b>                             |      |                         |                        |
| Closing stock                                     | 1    | 7,97,663                | 40,524                 |
| Goods in transit                                  | 2    | 1,96,944                | 1,24,478               |
| Trade debtors                                     | 3    | 5,73,329                | 89,040                 |
| VAT receivable                                    | 4    | 5,53,508                | 6,057                  |
| Prepaid expenses                                  | 5    | 3,960                   | 3,210                  |
| Cash and cash equivalents                         | 6    | 52,644                  | 19,946                 |
| Total current assets                              |      | <u>21,78,047</u>        | <u>2,83,255</u>        |
| <b>Total assets</b>                               |      | <u><b>21,78,047</b></u> | <u><b>2,83,255</b></u> |
| <b>Current liabilities</b>                        |      |                         |                        |
| Loans   | 7    | 5,10,808                | 50,641                 |
| Trade creditors                                   | 8    | 12,39,406               | 2,32,093               |
| Other creditors and accrued expenses              | 9    | 610                     | 1,993                  |
| Corporate Tax Payable                             | 11   | 64,304                  | -                      |
| Total current liabilities                         |      | <u>18,15,128</u>        | <u>2,84,727</u>        |
| <b>Shareholders' equity</b>                       |      |                         |                        |
| Issued share capital                              | 10   | 1,000                   | 1,000                  |
| Accumulated profit / loss                         |      | 3,61,920                | (2,472)                |
| Total Shareholders' equity                        |      | <u>3,62,920</u>         | <u>(1,472)</u>         |
| <b>Total Shareholders' equity and liabilities</b> |      | <u><b>21,78,047</b></u> | <u><b>2,83,255</b></u> |

The accompanying notes form an integral part of these financial statements.

**YASHO INDUSTRIES EUROPE B.V.**  
Amsterdam, The Netherlands

**Profit and loss account**  
**For the period 01 April 2022 to 31 March 2023**

|   | <i>Note</i> | <i>01 April 2022 to<br/>31 Mar. 2023</i> | <i>25 Jun. 2021 to<br/>31 Mar. 2022</i> |
|---|-------------|--|---|
| <i>(in EUR)</i>                             |             |  |   |
| <b>Operating income</b>                     |             |  |   |
| Sale  |             | 36,10,257                                | 95,813                                  |
| Purchase                                    |             | (37,18,966)                              | (67,092)                                |
| Change in Inventory                         |             | 8,29,605                                 | -                                       |
| Import clearing charges                     |             | (9,887)                                  | (1,993)                                 |
| Total operating income                      |             | <u>7,11,010</u>                          | <u>26,728</u>                           |
| <b>Non operating and financial expenses</b> |             |  |   |
| Loan interest                               |             | 10,168                                   | 641                                     |
| Bank charges                                |             | 4,671                                    | 2,925                                   |
| Selling Expenses                            |             | 2,30,025                                 | -                                       |
| Other operating expenses                    |             | 37,451                                   | 25,634                                  |
| Total non operating and financial expenses  |             | <u>2,82,315</u>                          | <u>29,200</u>                           |
| <b>Result before tax</b>                    |             | <u>4,28,696</u>                          | <u>(2,472)</u>                          |
| Corporate income tax                        | 11          | 64,304                                   | -                                       |
| <b>Net result after tax</b>                 |             | <u><u>3,64,392</u></u>                   | <u><u>(2,472)</u></u>                   |

The accompanying notes form an integral part of these financial statements.

## **YASHO INDUSTRIES EUROPE B.V.**

Amsterdam, The Netherlands

### **Notes to the financial statements**

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#### **General**

The Company is a private company with limited liability incorporated on 25 June 2021 and existing under the laws of The Netherlands with registration number 83240071. The principal objective of the Company is to perform in the marketing, sale, import and export of specialty and fine chemicals.

The statutory seat of the Company is in Amsterdam and the principal executive office of the Company is located at Strawinskylaan 1143, 1077XX, Amsterdam, The Netherlands. The shareholder of the Company is Yasho Industries Limited, incorporated and domiciled in India.

#### **Significant accounting policies**

##### **Basis of preparation**

These financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. The principles of valuation are based on the historical cost convention. Assets and liabilities are valued at face value, unless indicated otherwise.

##### **Going concern**

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Management has assessed this situation and has a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future.

##### **Use of estimates**

Inherent to the application of many of the accounting policies used in preparing the financial statements is the need for the management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may ultimately differ from those estimates and assumptions used. Any such differences will affect the financial statements for future accounting periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

## **YASHO INDUSTRIES EUROPE B.V.**

Amsterdam, The Netherlands

### **Notes to the financial statements**

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#### **Foreign currencies**

Assets and liabilities denominated in foreign currencies have been translated into Euro at the rates of exchange ruling at the balance sheet date. Operating transactions denominated in foreign currencies are translated into Euro at rates of exchange ruling on or around the date of the transactions. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed separately in the profit and loss account.

EUR 1 was at balance sheet date equal to:

|     | 31.03.2022 | 31.03.2023 |
|-----|------------|------------|
| USD | 1,1101     | 1,0904     |

#### **Current assets and liabilities**

An asset is a resource controlled by the company as a result of past events and from which future economic benefits are expected to flow to the company.

A company shall classify an asset as current when it expects to realise the asset or intends to sell or consume it in its normal operating cycle, it holds the asset primarily for the purpose of trading, it expects to realise the asset within twelve months after the reporting period.

A liability is a present obligation of the company arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits. Current assets and liabilities are stated at nominal value, net of provisions, if applicable.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, at bank, call deposits and other short term highly liquid investments that are readily convertible to known amount of cash and are subject to insignificant risk of change in value.

#### **Tax on income**

Taxation is determined in accordance with Dutch guidelines and directives for corporate income taxes, which take into account tax exempted items and non-deductible amounts. Tax benefits arising from available losses are only recognised in the event that such losses can be compensated against the previous year's taxable profits or to the extent deemed realized by the management, against future taxable profits.

**YASHO INDUSTRIES EUROPE B.V.**  
Amsterdam, The Netherlands

**Notes to the financial statements**

31 Mar. 2023    31 Mar. 2022

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(in EUR)

**8. Trade creditors**

|                          |                             |                             |
|--------------------------|-----------------------------|-----------------------------|
| Yasho Industries Limited | 12,39,406                   | 2,32,093                    |
|                          | <u>                    </u> | <u>                    </u> |

**9. Other creditors and accrued expenses**

|                   |                             |                             |
|-------------------|-----------------------------|-----------------------------|
| Clearfreight B.V. | 610                         | 1,993                       |
|                   | <u>                    </u> | <u>                    </u> |

**10. Shareholders' equity**

|                      | Balance as<br>at 31 March<br>2022 | Issued<br>during the<br>period | Profit for<br>the period    | Balance as<br>at 31 March<br>2023 |
|----------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------------|
|                      | <u>                    </u>       | <u>                    </u>    | <u>                    </u> | <u>                    </u>       |
| Issued share capital | 1,000                             | -                              | -                           | 1,000                             |
| Accumulated loss     | (2,472)                           | -                              | 3,64,392                    | 3,61,920                          |
|                      | <u>(1,472)</u>                    | <u>                    </u>    | <u>3,64,392</u>             | <u>3,62,920</u>                   |
|                      | <u>                    </u>       | <u>                    </u>    | <u>                    </u> | <u>                    </u>       |

The issued share capital as at 31 March 2023 amounts to EUR 1.000, divided into 1.000 shares of EUR 1 nominal value each.



**YASHO INDUSTRIES EUROPE B.V.**  
Amsterdam, The Netherlands

**Notes to the financial statements**

| <i>(in EUR)</i>                            | <i>31 Mar. 2023</i> | <i>31 Mar. 2022</i> |
|--|---------------------|---------------------|
| <b>1. Closing Stock</b>                    |                     |                     |
| Unsold goods                               | 7,97,663            | 40,524              |
| <b>2. Goods in transit</b>                 |                     |                     |
| Shipment in transit                        | 1,96,944            | 1,24,478            |
| <b>3. Trade debtors</b>                    |                     |                     |
| Trelleborg Sealing Solutions Italia S.P.A. | -                   | 69,978              |
| Hexpol Compounding Lesina S.R.O.           | 35,760              | 6,322               |
| Contitech Vibration Control GMBH           | -                   | 12,740              |
| Covestro Deutschland AG                    | 4,24,424            | -                   |
| Silverhook                                 | 28,540              | -                   |
| NYCO- STPC                                 | 8,125               | -                   |
| Continental Reifen Deutschland GMBH        | 53,700              | -                   |
| Molyduval van laar GMBH                    | 9,720               | -                   |
| Caldic Italia SRL                          | 13,060              | -                   |
|  | <u>5,73,329</u>     | <u>89,040</u>       |
| <b>4. VAT receivable</b>                   |                     |                     |
| VAT 2022-2023                              | 5,53,508            | -                   |
| VAT 2021-2022                              | -                   | 6,057               |
|  | <u>5,53,508</u>     | <u>6,057</u>        |
| <b>5. Prepaid expenses</b>                 |                     |                     |
| Prepayment expenses                        | 3,960               | 3,210               |
| <b>6. Cash &amp; cash equivalent</b>       |                     |                     |
| HSBC Continental Europe                    | 52,528              | -                   |
| Citibank N.A.                              | 116                 | 19,946              |
|  | <u>52,644</u>       | <u>19,946</u>       |
| <b>7. Loans</b>                            |                     |                     |
| Yasho Industries Limited                   | 5,00,000            | 50,000              |
| Interest                                   | 10,808              | 641                 |
|  | <u>5,10,808</u>     | <u>50,641</u>       |

Interest charged quarterly @ 6,73% p.a., loan and interest payable on demand after receiving 60 days notice.

**YASHO INDUSTRIES EUROPE B.V.**  
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**Notes to the financial statements**

31 Mar. 2023 31 Mar. 2022

(in EUR)

**Notes to the profit and loss account**

**11. Tax on income**

Corporate income tax 2021-2022

64,304.00

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**12. Staff numbers and employment costs**

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period.

**13. Director**

The Company has one managing director who received no remuneration.  
The Company has no supervisory board.



**Parag Vinodchandra Jhaveri**

Date : 02/05/2023

Place : Amsterdam

## **YASHO INDUSTRIES EUROPE B.V.**

Amsterdam, The Netherlands

### **Other information**

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#### **Result appropriation**

According to Article 23 of the Articles of Association of the Company the result of the Company is at the disposal of the general meeting of shareholders.

In anticipation of the resolution of shareholders, the directors propose the profit for the period amounting to EUR 3,64,391.64/- be transferred to equity's accumulated profits. The result appropriation will be ratified in the Annual General Meeting of shareholders in which the financial statements for the period ended 31 March 2023 will be considered and adopted.

#### **Audit of financial statements**

The Company qualifies as a small sized entity and in conformity with article 396, Book 2 of the Dutch Civil Code, auditing of its annual accounts is not required.

#### **Post balance sheet events**

There have been no events since the balance sheet date which have a material effect on the financial situation of the Company as at that date.