



*This is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.*

*This statutory auditor's report includes information required by French law, such as the verification of the management report and other documents provided to the shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## **Electrosteel Europe S.A.**

Year ended March 31, 2021

### **Statutory auditor's report on the financial statements**

ERNST & YOUNG Audit



## Electrosteel Europe S.A.

Year ended March 31, 2021

### Statutory auditor's report on the financial statements

To the Annual General Meeting of Electrosteel Europe S.A.,

#### Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Electrosteel Europe S.A for the year ended March 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at March 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

#### Basis for Opinion

##### ■ Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

##### ■ Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from April 1, 2020 to the date of our report.

#### Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.



It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you that, in our professional judgment, the most significant assessments we made were related to the appropriateness of the accounting policies used and to the reasonableness of the significant accounting estimates and to the overall presentation of the financial statements.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

#### ■ Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to the shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (*Code de commerce*).

#### ■ Report on Corporate Governance

We attest that the Board of Directors' Report on Corporate Governance sets out the information required by Article L. 225-37-4 of the French Commercial Code (*Code de commerce*).

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.



## Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- ▶ Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- ▶ Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the financial statements.
- ▶ Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.



- ▶ Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Lyon, May 5<sup>th</sup>, 2021

The Statutory Auditor  
*French original signed by*  
ERNST & YOUNG Audit

A handwritten signature in blue ink, appearing to be 'L. Denjean', written in a cursive style.

Lionel Denjean

BILAN  
ACTIF

BALANCE SHEET  
ASSETS

ACCUM.  
DEPRECIATION

Net  
31/03/21

Net  
31/03/20

CAPITAL SOUSCRIT NON APPELE	UNPAID CAPITAL	GROSS	ACCUM. DEPRECIATION	Net 31/03/21	Net 31/03/20
<b>Immobilitisations incorporelles</b>					
<b>INTANGIBLE (NON CORPOREAL) ASSETS</b>					
Frais d'établissement	Preliminary Expenses	11 802	-	11 802	11 802
Frais de recherche et de développement	research and development expenses				
Concessions, brevets et droits assimilés	franchise, patents and valuable rights	302 597	230 583	72 015	86 856
Fonds commercial	goodwill				
Autres immobilisations incorporelles	other intangible (non corporeal) assets				
<b>Immobilitisations corporelles</b>					
<b>TANGIBLE (CORPOREAL) ASSETS</b>					
Terrains	land	2 781 534		2 781 534	2 781 534
Constructions	buildings	3 152 100	391 514	2 760 586	2 440 718
Installations techniques, matériel et outillage	machinery	733 830	511 618	222 212	285 280
Autres immobilisations corporelles	other tangible (corporeal) assets	1 228 940	899 869	329 070	386 054
Immob. en cours / Avances & acomptes	Capital Work in process assets-advances and deposits	-	-	-	47 000
<b>Immobilitisations financières</b>					
<b>INVESTMENTS (FINANCIAL) ASSETS</b>					
Participations et créances rattachées	shares held in other companies				
Autres titres immobilisés	other shares				
Prêts	loans				
Autres immobilisations financières	other investments (financial) assets	2 558 099	-	2 558 099	2 460 546
		<b>10 768 902</b>	<b>2 033 584</b>	<b>8 735 318</b>	<b>8 479 789</b>
<b>Stocks</b>					
<b>INVENTORIES</b>					
Matières premières et autres approv.	Raw material and others				
En cours de production de biens	Stock in Transit	4 930 217	-	4 930 217	2 303 731
En cours de production de services	In process services				
Produits intermédiaires et finis	Finished products				
Marchandises	Merchandise	13 517 599	-	13 517 599	20 163 086
<b>Créances</b>					
<b>A/C RECEIVABLES</b>					
Créances clients et comptes rattachés	Customers	11 730 083	683 951	11 046 132	12 976 861
Fournisseurs débiteurs	Suppliers-credit notes and discounts to receive				
Personnel	Salaries and Wages-advances				
Etat, Impôts sur les bénéfices	Income Tax				
Etat, Taxes sur le chiffre d'affaires	VAT				
Autres créances	Other receivables	3 877 893	-	3 877 893	1 953 964
Divers	Miscellaneous				
Avances et acomptes versés sur commandes	Advances to Suppliers				1 500
Valeurs mobilières de placement	Shares & Deposit	817	-	817	817
Disponibilités	CASH & BANK	4 469 823	-	4 469 823	2 561 250
Charges constatées d'avance	Prepaid expenses	250 957		250 957	103 091
	<b>CURRENT ASSETS</b>	<b>38 777 388</b>	<b>683 951</b>	<b>38 093 437</b>	<b>40 064 299</b>
Charges à répartir sur plusieurs exercices	Expenses over several financial years				
Prime de remboursement des obligations	premium on bonds refund				
Ecart de conversion - Actif					
<b>COMPTES DE REGULARISATION</b>					
<b>TOTAL ACTIF</b>	<b>TOTAL ASSETS</b>	<b>49 546 291</b>	<b>2 717 535</b>	<b>46 828 755</b>	<b>48 544 088</b>

	Net 31/03/21	Net 31/03/20
<b>PASSIF</b>		
<b>LIABILITIES AND CAPITAL</b>		
Capital social ou individuel	3 800 000	3 800 000
Primes d'émission, de fusion, d'apport, ...		
Ecart de réévaluation	216 957	194 922
Réserve légale		
Réserves statutaires ou contractuelles	4 054 078	3 635 424
Réserves réglementées		
Autres réserves	610 268	440 689
Report à nouveau		
Résultat de l'exercice		
Subventions d'investissement		
Provisions réglementées		
<b>CAPITAUX PROPRES</b>	<b>8 681 303</b>	<b>8 071 035</b>
Produits des émissions de titres participatifs		
Avances conditionnées		
<b>AUTRES FONDS PROPRES</b>		
Provisions pour risques	85 844	103 244
Provisions pour charges		
<b>PROVISIONS POUR RISQUES ET CHARGES</b>	<b>85 844</b>	<b>103 244</b>
Emprunts obligataires convertibles		
Autres emprunts obligataires		
Emprunts		
Découverts et concours bancaires		
Emprunts et dettes auprès des établissements de crédit	14 145 584	9 330 186
Emprunts et dettes financières diverses	860 341	880 310
Emprunts et dettes financières diverses - Associés		
Avances et acomptes reçus sur commandes en cours	202 482	168 499
Dettes fournisseurs et comptes rattachés	20 377 080	26 986 560
Personnel		
Organismes sociaux		
Etat, Impôts sur les bénéfices		
Etat, Taxes sur le chiffre d'affaires		
Etat, Obligations cautionnées		
Autres dettes fiscales et sociales		
Dettes fiscales et sociales	1 615 131	1 678 985
Dettes sur immobilisations et comptes rattachés		
Dettes sur immobilisations et comptes rattachés		
Autres dettes	860 989	1 325 270
Produits constatés d'avance		
<b>DETTES</b>	<b>38 061 608</b>	<b>40 369 809</b>
Ecart de conversion - Passif		
<b>TOTAL PASSIF</b>	<b>46 828 755</b>	<b>48 544 088</b>
<b>LOANS &amp; ADVANCES</b>		
<b>TOTAL LIABILITIES AND CAPITAL</b>		

COMPTE DE RESULTAT	PROFIT AND LOSS	01/04/20 TO 31/03/21 12 MONTHS	01/04/19 TO 31/03/20 12 MONTHS
<b>PRODUITS</b>	<b>INCOME</b>		
Ventes de marchandises	sales	58 750 645	67 273 383
Production vendue (Services et Travail services)		163 090	167 393
Production stockée	production in stock		
Subventions d'exploitation	subsidy		
Reprises sur provisions et amortissements	transfer of charges	357 750	89 135
Autres produits	other income	8 368	67 426
<b>Total</b>	<b>total operations income</b>	<b>59 279 853</b>	<b>67 597 337</b>
<b>CONSOMMATION M/SES &amp; MAT</b>	<b>SUPPLIES</b>		
Achats de marchandises	Purchases	43 327 661	64 527 140
Variation de stock (m/ses)	increase/decrease in stock	4 019 001	(9 054 095)
Achats de m.p & aut.approv.	Purchase and other related expenses	100 100	138 944
Variation de stock (m.p.)	increase/decrease in stock of raw material		
Autres achats & charges externes	other purchases and charges	5 898 514	6 783 246
<b>Total</b>	<b>total</b>	<b>53 345 276</b>	<b>62 395 235</b>
<b>MARGE SUR M/SES &amp; MAT</b>	<b>MARGIN ON GOODS AND RAW MATERIAL</b>	<b>5 934 577</b>	<b>5 202 102</b>
<b>CHARGES</b>	<b>EXPENSES</b>		
Impôts, taxes et vers. assim.	taxes and charges	149 079	155 499
Salaires et Traitements	Salaries & wages	2 793 855	2 697 503
Charges sociales	social contributions	1 036 654	1 043 591
Dotations aux am. sur Immobilisations	amortization and provisions fixed assets		
Dotations aux depr. sur Immobilisations	amortization and provisions assets		
Dotations aux depr. sur actif circulant	amortization and provisions current assets		
Dotations aux amortissements, aux dépréc.	amortization and provisions	514 803	426 281
Autres charges	other expenses	78 847	91 658
<b>Total</b>	<b>total</b>	<b>4 573 238</b>	<b>4 414 532</b>
	<b>total operations expenses</b>	<b>57 918 515</b>	<b>66 809 767</b>
<b>RESULTAT D'EXPLOITATION</b>	<b>OPERATION PROFIT</b>	<b>1 361 338</b>	<b>787 570</b>
Produits financiers	financial income	12 336	14 232
Charges financières	financial expenses	446 930	294 627
<b>Résultat financier</b>	<b>financial profit</b>	<b>(434 594)</b>	<b>(280 395)</b>
Opérations en commun			
<b>RESULTAT COURANT</b>	<b>CURRENT PROFIT BEFORE TAXATION</b>	<b>926 745</b>	<b>507 175</b>
Produits exceptionnels	exceptional income	76 344	257 361
Charges exceptionnelles	exceptional expenses	108 810	234 878
<b>Résultat exceptionnel</b>	<b>exceptional profit</b>	<b>(32 466)</b>	<b>22 483</b>
Participation des salariés			
Impôts sur les bénéfices	income tax	284 010	88 969
	<b>TOTAL INCOME</b>	<b>59 368 533</b>	<b>67 868 929</b>
	<b>TOTAL EXPENSES</b>	<b>58 758 265</b>	<b>67 428 241</b>
<b>RESULTAT DE L'EXERCICE</b>	<b>PROFIT OF THE FINANCIAL YEAR</b>	<b>610 268</b>	<b>440 689</b>



## ACCOUNTING METHODS AND REGULATIONS

The annual accounts of the company have been prepared and presented in accordance with general rules applicable and in complying, the principle of prudence.

The Balance sheet of the year presents a total of **46,828,755** euros.

The Profit & loss statement shows the total income of 59,368,533 euros and total expenses of 58,758,265 euros, thus resulting in a profit of 610,268 euros.

The accounting period commence on 01/04/2020 and ends on 31/03/2021. It has a term of 12 months.

The general accounting principles were applied and as per the hypothesis below:

- Going Concern;
  - Similar accounting methods from one financial year to another;
  - Independence of the financial years
- And in accordance with the general standards of preparation and presentation of the annual statements.

The basic method retained for the evaluation of elements registered in the account is the historical cost method.

The financial statements were established in compliance with the regulations ANC 2014-03 dated 5 June 2014 and in addition dated 16 October 2014 completed by regulation ANC 2016-07 dated 4th November 2016.

The accounts incorporate the assets, liabilities and development of the Spanish, Italian and German Branch.

The principal methods used are the following:

### ASSETS

Tangible & Intangible assets are evaluated by their original cost (purchase price and additional charges excluding cost of purchase of fixed assets) or at their production cost.

The provision for depreciation is calculated applying the linear or decreasing mode with regard to the normal use of property.

* Building	14 to 33 years
* Machinery and industrial tools	5 to 10 years
* General lay out	8 to 10 years
* Office and computer equipment	3 to 4 years
* Office furniture	10 years

### STOCKS

The merchandise and stocks are evaluated at the weighted average price.

The gross value of the merchandise and stocks includes the purchase price and the expenses on purchase.

A provision for depreciation of the stocks, equal to the difference between the gross value and the fair market value or the estimated value of sales after deduction of the proportional expenses on sales, is booked when the said gross value is superior.

## **RECEIVABLES & PAYABLES**

Receivables & payables are evaluated in their nominal value.

Doubtful accounts receivable were written down by a provision to reflect the difficulties in recovery, which may arise in collection.

All the customers receivables are related to sales realized under an ownership retention clause till the complete payment of the price.

Since September 2009, Electrosteel France is factoring the sales invoices. The amount factored as on 31<sup>st</sup> March'2021 is Euros 6,021,211 (previous year Euros 5,546,190) for business in France and Euros 1,343,811 (previous year Euros 837,077) for business in Italy.

## **CASH & BANK**

The bank balance and cash in hand are evaluated at their nominal value.

## **REGULATED PROVISIONS**

The form 2056 displays the regulated provisions, if any.

## **INVESTMENTS (FINANCIAL ASSETS)**

Investment (Financial Assets) consists mainly of Caution and Deposits.

## **RECLASSIFICATION OF FOREIGN EXCHANGE GAINS AND LOSSES**

The regulation ANC 2015-05 dated 2nd July approved by decree of 28th December 2015 and published in official Journal of 30th December 2015 provides for the following changes:

Foreign exchange losses and gains on trade payables are recognized in accounts 656 and 756. Foreign exchange gains and losses.

This Regulation applies to fiscal years beginning on or after January 1, 2017.

## **AUDITORS REMUNERATION**

The total remuneration of Euros 43,000 has been provided for statutory audit and Euros 21,000 for SACC.

## **PENSIONS COMMITMENTS**

The pension commitments are shown as contingent liabilities. The calculation conditions in France are voluntary departure at age 65 with a tax rate of 47%, a slow rotation with a projected salary projection of 2% and a discount rate of 0.34%. Mortality table, site INED, version 2016-2018 (uploaded on 16/07/2020).

## BRANCH INFORMATION

The turnover and profit in Euros for each branch are as follows:

Turnover	2021	2020
France	33,474,891	39,415,676
Spain	11,089,597	14,656,186
Italy	12,787,624	11,504,982
Germany	1,561,623	1,863,931
Profit	2021	2020
France	244,204	99,667
Spain	11,947	111,943
Italy	192,345	119,567
Germany	161,772	109,513

## SIGNIFICANT EVENT AND POST-CLOSURE

WHO declared a health emergency on January 30, 2020 for the global coronavirus pandemic.

The activity of the company which did not stop was impacted depending on the branch:

For France, activity fell sharply from March 16, 2020 with the start of containment set up by the Authorities. Indeed, many projects were interrupted and our distributors restricted the deliveries of their orders in their yards.

For Germany, activity was not impacted as German and Polish customers continued their activity.

For Italy and for Spain, the activity of the branch was not impacted until April.

We implemented a Business Continuity Plan as on March 16, 2020. In order to deal with the decline in cash flow and maintain the payment of suppliers on time, we solicited and obtained Loans guaranteed by the State (PGE) for a total amount of 5,650,000 euros. We also benefited from deferrals of social security contributions and customs duties payments. We were forced to put all the French employees, except the forklift operators, the handlers and the director of the stock yard on partial unemployment from April 1. Our request was accepted by DIRECCTE for a volume of 4,508 hours until the end of April and 4,300 hours from May 1 to June 30, 2020. This aid, combined with the resumption of activity that we are observing, allows us to ensure continuity of operations.

We hope for a return to normal in the course of 2021 and we are striving to maintain financial guarantees on certain entrepreneur clients weakened by the pandemic. **That's why we'll** encourage delegation regulations from payment of the Public Authorities in our favour for the sites in supply and installation.

**Composition of Paid Up Capital**

	<b>Number</b>	<b>Nominal Value</b>	<b>Amount</b>
Share Capital as on 1st April'2020	380 000	10	3 800 000
Issued during the Financial Year 2020-2021			
Buy back of shares during the Financial Year 2020-21			
Share Capital as on 31st March'2021	380 000	10	3 800 000

**Income Receivables**

	Amount
Income from Investments	
Other Financial Assets	
Receivables from customers	
Other receivables	43 867
Bank Balance	
<b>TOTAL</b>	<b>43 867</b>

**Provision for Expenses**

	Amount
Convertible Bonds Loan	
Other Bonds Loan	
Loans & Debts from Banks	94 112
Miscellaneous Financial Loans & Debts	
Payable to Suppliers	540 091
Taxes and Social contributions	657 396
Other expenses	817 850
<b>TOTAL</b>	<b>2 109 449</b>

Charges constatées d'avance

	Expenses	Income
Operational Expenses / Income	250 957	
Financial Expenses / Income		
Other Expenses / Income		
<b>TOTAL</b>	<b>250 957</b>	

Administration Fees

	Net Value 31.03.2021	Amortisation
Formation Expenses	11 802	
<b>TOTAL</b>	<b>11 802</b>	



**Statement of Profit & Income Tax**

	<b>Profit before Tax</b>	<b>Tax</b>	<b>Profit after Tax</b>
Current Profit	926 745	279 100	647 645
Exceptional Profit (Loss)	-32 466	4 910	-37 376
Net Profit	894 278	284 010	610 268

**Details of transfer of charges**

	<b>Amounts</b>
Insurance reimbursement	53 825
Daily allowances	17 526
Benefits in Kind	35 895
Partial unemployment and aid	41 802
Training reimbursement	46 562
Others	326
<b>TOTAL</b>	<b>195 936</b>

**Details of Exceptional Profit & Loss**

Produits et Charges exceptionnels

	<b>Expenses</b>	<b>Income</b>
Extraordinary Income - Fines & penalties received		76 344
Fines & Penalties	582	
Penalty for delay- France	24 491	
Others Operational Penalties		
Penalty - Italy	3 742	
penalty from market	29 995	
Other exceptional charges - Italy		
Other exceptional charges - Germany		
Exceptional Amortisation	50 000	
Provision for risk and expenses		
<b>TOTAL</b>	<b>108 810</b>	<b>76 344</b>

<b>Payables</b>	<b>Financial obligation committed</b>	<b>Financial obligation received</b>
Bills Discounting of unexpired due dates		
Corporate/Bank Guarantee - Spain	180 000	
Corporate/Bank Guarantee		
Customs Guarantee France	300 000	
Lease Guarantee		
Retirement Benefit Funds	441 629	
Other Financial obligations		6 250 000
<b>TOTAL</b>	<b>921 629</b>	<b>6 250 000</b>
(1) Related to :		
• Managing director		
• Subsidiaries		
• Investments in other Companies		
• Sister concerns		4 250 000
• Obligations covered with Security deposit		

Statement of Variation In Equity

	Opening Equity as on 31.03.2020	Appropriation of profit N-1	Contributions for earlier years	Variation during the year	Closing Equity as on 31.03.2021
Social Capital	3 800 000				3 800 000
Premiums, Merger, Contribution	0				0
Revaluation difference	0				0
Legal Reserve	194 922	22 034			216 957
Statutory or Contractual Reserve	0				0
Regulatory Reserve	0				0
Other Reserve	3 635 424	418 654			4 054 078
Last year profit/loss	0				0
Result for the year	440 689	-440 689		610 268	610 268
Investment Grant	0				0
Regulated provisions	0				0
<b>Total</b>	<b>8 071 035</b>	<b>0</b>	<b>0</b>	<b>610 268</b>	<b>8 681 303</b>

## Remuneration of Executives

	31.03.2021
Remuneration of the Members	
- Administrative	823 585
- Management	
- Monitoring	

**Identification of the consolidating Mother Company**

The Mother company holding 100% shares and consolidating is :

ELECTROSTEEL CASTINGS LTD.  
19 Camac Street  
Calcutta 700017  
India

## Average staff

	Salaried staff	Staff given to the company
Management	13	
Technicians	13	
Employees	13	
Workers	8	
<b>TOTAL</b>	<b>47</b>	



**Profits & Loss of last five years**

<b>Financial Year concerned</b>	<b>31.03.17</b>	<b>31.03.18</b>	<b>31.03.19</b>	<b>31.03.20</b>	<b>31.03.21</b>
<b>CAPITAL AT THE END OF FY</b>					
Paidup capital	3 800 000	3 800 000	3 800 000	3 800 000	3 800 000
Number of ordinary shares	380 000	380 000	380 000	380 000	380 000
Number of priority shares					
Maximum numbers of shares to issue / conversion of bonds/ use of right of subscription					
<b>OPERATIONAL PROFIT &amp; LOSS</b>					
Turnover (excl. VAT)	50 937 947	52 299 025	62 604 944	67 440 776	58 913 735
Profit before taxation, deprecation & provision	608 051	663 327	564 449	775 872	1 229 868
Income Tax	275 127	203 718	185 972	88 969	284 010
Participation of Employees					
Profit after taxation	363 780	310 206	264 472	440 689	610 268
Distributed Profit					
<b>PROFIT PER SHARE</b>					
Profit after taxation & before deprecation, provision	1	1	1	2	2
Profit after taxation, deprecation & provision	1	1	1	1	2
Gross dividend paid per share					
<b>PERSONNEL</b>					
Average staff	44	50	46	50	47
Wages Amount paid	2 934 142	2 554 733	2 715 144	2 697 503	2 793 855
Social contribution	992 273	916 617	1 050 929	1 043 591	1 036 654

**ASSETS**

		Gross value of assets as on 1st April'20	Additions during the year	
			Due to re-evaluation	Purchase
TOTAL I	Formation expenses	11 802		
TOTAL II	Other intangible assets	278 124		24 474
	Lands	2 781 534		
	Buildings on owned property	2 768 235		336 865
	Plant and machinery	732 188		1 643
	Office Equipment	379 160		
	Vehicle	323 711		
	Furniture and computers	480 319		45 749
	Capital Work-in-Progress	47 000		
TOTAL III		7 512 148		384 257
	Loans & other financial assets	2 460 546		624 310
TOTAL IV		2 460 546		624 310
TOTAL GENERAL I+II+III+IV		10 262 618		1 033 040

		Deductions during the year		Gross Value of assets as on 31st March'21
		Regrouping	Transfer	
TOTAL I	Formation expenses			11 802
TOTAL II	Other intangible assets			302 597
	Lands			2 781 534
	Buildings on owned property	-47 000		3 152 100
	Plant and machinery			733 830
	Office Equipment			379 160
	Vehicle			323 711
	Furniture and computers			526 068
	Capital Work-In-Progress	47 000		0
TOTAL III		0	0	7 896 404
	Loans & other financial assets		526 756	2 558 099
TOTAL IV			526 756	2 558 099
TOTAL GENERAL I+II+III+IV		0	526 756	10 768 902

**DEPRECIATION**

	Accumulated depreciation as on 1st April'20	Additions	Reductions	Accumulated depreciation as on 31st of March'21
TOTAL I	Formation expenses			
TOTAL II	Other intangible assets	211 268	19 315	230 583
	Lands			
	Buildings on owned property	327 517	63 997	391 514
	Plant and machinery	446 908	64 710	511 618
	Office Equipment	226 302	36 035	262 338
	Vehicle	212 958	27 847	240 804
	Furniture and computers	357 877	38 851	396 727
TOTAL III		1 571 561	231 441	1 803 002
TOTAL GENERAL I+II+III		1 782 829	250 755	2 033 584

**PROVISIONS**

	Accumulated provisions as on 1st April'20	Additions	Reductions	Accumulated provisions as on 31st of March'21	
TOTAL I	Regulated provisions			0	
TOTAL II	Provision for Legal Cases	103 244	50 000	67 400	85 844
TOTAL III	Provisions for depreciation/customers receivables	581 717	264 048	161 813	683 951
TOTAL GENERAL I+II+III		684 961	314 048	229 213	769 795

**STATEMENT SHOWING AGING OF RECEIVABLES AND PAYABLES**

FIXED ASSETS

	Gross Amount	Less than 1 year	More than 1 year
<b>Receivables</b>			
Bonds			
Loans			
Other financial assets	2 558 099	2 558 099	
Debtors under Litigation	39 424	39 424	
Other receivable debtors	11 690 659	11 690 659	
Advance salaries and wages	46 522	46 522	
Social Contributions	5 030	5 030	
Income Tax		0	
VAT	272 710	272 710	
Other Taxes		0	
<b>CURRENTS ASSETS</b>			
Miscellaneous receivables			
Group Loan	102 720		102 720
Miscellaneous receivables (Repurchase)	3 450 911	3 450 911	
Prepaid Expenses	250 957	250 957	
<b>TOTAL</b>	<b>18 417 031</b>	<b>18 314 311</b>	<b>102 720</b>

	Gross Amount	Less than 1 year	More than 1 year less than 5 year	More than 5 years
<b>Payables</b>				
Convertible bonds				
Other Bonds				
Loans & debts with bank less than 1 year	6 897 469	6 897 469		
Loans & debts with bank more than 1 year	7 248 115	1 336 260	5 611 854	300 000
Other financial debts				
Payables	20 377 080	20 377 080		
Salaries & Wages	418 532	418 532		
Social contributions	268 085	268 085		
Income Tax	75 574	75 574		
VAT	405 112	405 112		
Bonds with security deposit				
Other taxes	447 829	447 829		
Suppliers of fixed assets		0		
Group Loan	860 341		860 341	
Other payables.	860 989	860 989		
Prepaid Income				
<b>TOTAL</b>	<b>37 859 126</b>	<b>31 086 930</b>	<b>6 472 196</b>	<b>300 000</b>

New Loan taken during the year	7 103 000
Loans - pay back during the year	273 299