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To the board of
FCL Marine Agencies B.V.
Spoorhaven 62
2651AV Berkel en Rodenrijs

Financial Statements 01-04-2022 to 31-03-2023

Accountmanager:	Gerben Sterkenburg
Date established:	12 June 2023

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FCL Marine Agencies B.V.
Spoorhaven 62
2651AV Berkel en Rodenrijs

Barneveld, 12 June 2023

Dear board members,

We hereby report on our activities in the fiscal year 01-04-2022 to 31-03-2023 of your organization. Within this report you will find the balance per 31 March 2023, the income statement over 01-04-2022 to 31-03-2023 and the explanations thereof. Combined they form the financial statements 01-04-2022 to 31-03-2023.

Assignment

We have composed the enclosed financial statements 01-04-2022 to 31-03-2023 of FCL Marine Agencies B.V. in Berkel en Rodenrijs. These financial statements are composed based on the data as provided by you.

Activities

The activities as conducted as part of the composition contract consisted mainly of the collection, processing, classifying and summarizing of financial data. Additionally, we have evaluated the admissibility of the policies as applied in the composition of the financial statements, based on the data as provided by the company.

Confirmation

Based on the provided data, we have composed the financial statements according to generally accepted policies for financial reporting in the Netherlands. In doing so, we trust to have complied with your assignment. We are gladly willing to provide further elaboration if so desired.

Sincerely,

Tjeerd Administratie en Belastingadvies B.V.
G.T. Sterkenburg RBc

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1 General

These financial statements are based on fiscal figures.

The limited liability company FCL Marine Agencies B.V. has the following trade names: FCL Marine Agencies B.V..
The limited liability company seat is located in Rotterdam.
The limited liability company is registered with the Chamber of Commerce under file number 24283467.

Date of determination financial statements

The financial statements 2022 has been established in the General Meeting held on 12-06-2023.

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1.1 Result comparison

	01-04-2022 to 31-03-2023		1-4-2021 to 31-3-2022	
	€	%	€	%
Income				
Net turnover	108,322,448	99.80%	97.337,653	99.91%
Other revenues	220,318	0.20%	84,390	0.09%
	108,542,766	**100.00%**	**97,422,043**	**100.00%**
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	90,871,979	83.72%	79,724,597	81.83%
	-90,871,979	**-83.72%**	**-79,724,597**	**-81.83%**
Gross margin	**17,670,787**	**16.28%**	**17,697,446**	**18.17%**
Personnel expenses				
Salaries and wages	1.757,440	1.62%	1.689,077	1.73%
Social security charges	300,764	0.28%	268,173	0.28%
Pension charges	119,192	0.11%	109,146	0.11%
Other personnel expenses	95,512	0.09%	156,298	0.16%
Received benefits and wage subsidies	-1,886	-0.00%	0	-0.00%
	-2,271,022	**-2.09%**	**-2,222,694**	**-2.28%**
Depreciations				
Other tangible fixed assets	65,274	0.06%	57,232	0.06%
	-65,274	**-0.06%**	**-57,232**	**-0.06%**
Other operating expenses				
Car and transportation expenses	243,908	0.22%	229,062	0.24%
Accommodation costs	276,142	0.25%	209,189	0.21%
Sales expenses	167,707	0.15%	148,556	0.15%
Limited deductible costs	61,501	0.06%	31,229	0.03%
Other costs	4,533,093	4.18%	4,539,675	4.66%
	-5,282,351	**-4.87%**	**-5,157,711**	**-5.29%**
Financial income and expenses				
Income from receivables on participants and companies in which is				

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	01-04-2022 to 31-03-2023		1-4-2021 to 31-3-2022	
	€	%	€	%
participated	205,313	0.19%	123,775	0.13%
Income from other receivables	2,647	0.00%	100	0.00%
Income from bank accounts	11	0.00%	0	0.00%
Cost of debts, other interest charges and similar expenses	-37,677	-0.03%	-12,341	-0.01%
	170,294	**0.16%**	**111,534**	**0.11%**
Extraordinary income				
Other extraordinary income	70,751	0.07%	10,597	0.01%
	70,751	**0.07%**	**10,597**	**0.01%**
Extraordinary expenses				
Loss on sale of assets	11,415	0.01%	0	0.00%
	-11,415	**-0.01%**	**-0**	**-0.00%**
Balance result before tax	**10,281,770**	**9.47%**	**10,381,940**	**10.66%**
Payable corporate tax	-2,616,779	-2.41%	-2,587,317	-2.66%
Balance result after tax	**7,664,991**	**7.06%**	**7,794,623**	**8.00%**

The income statement over 01-04-2022 to 31-03-2023 has been closed with a positive amount of € 7,664,991.

1.2 Result analysis

The result of 01-04-2022 to 31-03-2023 is relative to 1-4-2021 to 31-3-2022 decreased with € 129,632. The development of the result of 01-04-2022 to 31-03-2023 versus 1-4-2021 to 31-3-2022 can be explained as follows:

	€	€
The result is favourable affected by:		
Increase of:		
Net turnover	10,984,795	
Other revenues	135,928	
Received benefits and wage subsidies	1,886	
Income from receivables on participants and companies in which is participated	81,538	
Income from other receivables	2,547	
Income from bank accounts	11	
Other extraordinary income	60,154	
		11,266,859
Decrease of:		
Other personnel expenses	60,786	
Other costs	6,582	
		67,368
The result is adversely affected by:		
Increase of:		
Costs of materials/excipients and the purchase price of the sales	11,147,382	
Salaries and wages	68,363	
Social security charges	32,591	
Pension charges	10,046	
Depreciation on other tangible fixed assets	8,042	
Car and transportation expenses	14,846	
Accommodation costs	66,953	
Limited deductible costs	30,272	
Sales expenses	19,151	
Cost of debts, other interest charges and similar expenses	25,336	
Loss on sale of assets	11,415	
Payable corporate tax	29,462	
		-11,463,859
Decrease result		**129,632**

2 Financial statements

2.1 Balance per 31-03-2023

after appropriation of results

Assets		31-03-2023		31-03-2022
	€	€	€	€
Tangible fixed assets				
Other tangible fixed assets	816.150		91.384	
		816,150		**91,384**
Financial fixed assets				
Other financial fixed assets	73,067		0	
		73,067		**0**
Receivables				
Trade receivables	4,724,142		9,560,670	
Value added tax receivables	392,491		292,523	
Short-term receivables from group companies	0		901,256	
Short-term receivables from participants and companies in which is participated	6,890,030		5,918,424	
Other receivables	896,341		766,359	
		12,903,004		**17,439,232**
Cash and cash equivalents		**39,088**		**64,126**
Total assets		**13,831,309**		**17,594,742**

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Equity and Liabilities	31-03-2023		31-03-2022	
	€	€	€	€
Equity				
Issued and paid in capital	18.160		18,160	
Retained earnings	2,684,614		3,519,623	
		2,702,774		**3,537,783**
Short-term debts				
Trade payables	6,020,747		9,617.058	
Wage taxes	46,135		50,372	
Other short-term debts	5,061.653		4,389.529	
		11,128,535		**14,056,959**
Total liabilities		**13,831,309**		**17,594,742**

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2.2 Profit and loss account 2022 / 2023

	01-04-2022 to 31-03-2023		1-4-2021 to 31-3-2022	
	€	€	€	€
Income				
Net turnover	108.322.448		97,337,653	
Other revenues	220.318		84,390	
		108,542,766		97,422,043
Costs of raw materials and contracted work etc.				
Costs of materials/excipients and the purchase price of the sales	90,871,979		79.724,597	
		-90,871,979		-79,724,597
Gross margin		17,670,787		17,697,446
Personnel expenses				
Salaries and wages	1.757.440		1,689,077	
Social security charges	300.764		268,173	
Pension charges	119.192		109,146	
Other personnel expenses	95,512		156,298	
Received benefits and wage subsidies	-1,886		0	
		-2,271,022		-2,222,694
Depreciations				
Other tangible fixed assets	65,274		57,232	
		-65,274		-57,232
Other operating expenses				
Car and transportation expenses	243.908		229,062	
Accommodation costs	276.142		209,189	
Sales expenses	167,707		148,556	
Limited deductible costs	61.501		31,229	
Other costs	4.533,093		4,539,675	
		-5,282,351		-5,157,711
Financial income and expenses				
Income from receivables on participants and companies in which is participated	205,313		123,775	
Income from other receivables	2,647		100	

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	01-04-2022 to 31-03-2023		1-4-2021 to 31-3-2022	
	€	€	€	€
Income from bank accounts	11		0	
Cost of debts, other interest charges and similar expenses	-37,677		-12,341	
		170,294		**111,534**
Extraordinary income				
Other extraordinary income	70,751		10,597	
		70,751		**10,597**
Extraordinary expenses				
Loss on sale of assets	11,415		0	
		-11,415		**-0**
Balance result before tax		**10,281,770**		**10,381,940**
Payable corporate tax		-2,616,779		-2.587,317
Balance result after tax		**€ 7,664,991**		**€ 7,794,623**

2.3 Basis of the financial statement

Reporting period deviates from the calendar year

Reason for deviation

The company is part of an international group whose ultimate parent company is based in India. Therefore. the company's fiscal year has been adjusted since 2017 from April 1 to March 31 to coincide with that of its parent company in India.

Effect on comparatives

The change to the financial year has already been applied in 2017. so there is no effect on the current comparative figures.

2.3.1 General principles

General policies

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.
Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

General result determination

The result is determined as the difference between the realizable value of the services rendered and the costs and other charges over the year. The proceeds from transactions are recognized in the year in which they are realized.
Profit or loss is determined taking into account the recognition of unrealised changes in fair value of:

- investment property:
- securities included in current assets:
- derivative financial instruments not designated as hedging instruments.

2.3.2 Basis for balance sheet assets

Tangible fixed assets

Tangible fixed assets are valued at purchase price, less accumulated depreciation determined on the basis of the estimated useful life. Land is not depreciated and industrial buildings are depreciated to the bottom value.

Receivables

Receivables are valued on initial recognition at the fair value, including transaction costs, of the consideration. Bad debt provisions are deducted from the book value of the receivable.

Cash and cash equivalents

Cash and cash equivalents consist of cash, bank balances, bills of exchange, checks and deposits with a term of less than twelve months. Current account overdrafts with banks are included under debts to credit institutions under current liabilities. Cash and cash equivalents are valued at nominal value.

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2.3.3 Basis for balance sheet liabilities

Share capital

The issued and paid-up share capital amounts to EUR 18.160,-.

Short-term debts

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

2.3.4 Policies for result determination

Net turnover

Net turnover is the proceeds from deliveries of goods and services invoiced or to be invoiced to third parties (excl. import duties charged on) less taxes levied on the turnover.

Other revenues

Other operating income includes results that are not directly related to the delivery of goods or services in the context of normal. non-incidental business activities. These revenues are allocated to the reporting period to which they relate.

Cost of raw materials and consumables

Cost of sales includes the cost of goods sold and delivered, consisting of the
direct material consumption, the direct wage and machine costs and the other direct and indirect costs associated with the manufacture can be attributed.

Financial income

The interest income relates to the interest income from issued loans relating to the reporting period.

Financial expenses

The financial expenses concern the financial expenses relating to the reporting period.

2.3.5 General disclosures

Employees

During the financial year 2022 an average of 33.00 employees have been in service on the basis of a fulltime employment. In the financial year 2021 this average was 31.00.

Group structure

FCL Marine Agencies B.V. belongs to Avasha Group in India. The direct parent company of FCL Marine Agencies B.V. is ECU Hold N.V. in Antwerp. The financial statements of FCL Marine Agencies B.V. are included in the consolidated financial statements of the group.

Off balance liabilities

Non-processed obligations to which FCL Marine Agencies B.V. is committed	€	1.306.131

The liabilities not included in the balance sheet relate to operating lease contracts, rental agreements and similar contracts. These obligations have a term of less than 5 years.

2.4 Related parties

2.4.1 Specification shareholder(s)

Name shareholder **ECU Hold N.V.**

Debt of ECU Hold N.V. to the company

Description	***Interest paid***	***Debt amount***
KBC Bank N.V. Cash pool	205.313	6.818.315
Netting balance	0	71,715
	205.313	6.890,030

ECU Hold N.V. has no claim to the company.

2.5 Profit appropriation

The Board of Management proposes to the General Meeting that the result minus the interim dividend of EUR 8.500.000,- for the financial year should be fully offset against the other reserves and that no extra dividend should be paid out for bookyear 1th April 2022 till 31th of March 2023.

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2.6 Additional information on balance sheets assets per 31-03-2023

2.6.1 Tangible fixed assets

	Purchase costs	*Residual value*	*31-03-2023*	*31-03-2022*
Other tangible fixed assets	967.524	0	816.150	91,384

2.6.2 Financial fixed assets

Other financial fixed assets

	Nominal value	*31-03-2023*	*31-03-2022*
Guarantees given	73,067	73,067	0
		73.067	0

2.6.3 Receivables

	Nominal value	*31-03-2023*	*31-03-2022*
Trade receivables	4.769,692	4,724,142	9.560.670

Value added tax receivable	*31-03-2023*	*31-03-2022*
Claim on value added tax over current financial year	392,491	0
Claim on value added tax over previous financial year	0	292,523
Total receivable value added tax	392.491	292.523

Short-term receivables from group companies

	Nominal value	*31-03-2023*	*31-03-2022*
Current account East Total Logistics B.V.	0	0	901.256
		0	901.256

Short-term receivables from participants and companies in which is participated

	Nominal value	*31-03-2023*	*31-03-2022*
KBC Cash pool EUR	6,668,729	6,668,729	5,706,862
KBC Cash pool USD	149,586	149.586	211,562
Netting balance	71,715	71,715	0
		6.890.030	5.918.424

Other receivables

	31-03-2023	*31-03-2022*
Prepaid indirect cost	237.537	119,883
Cost of sales direct cost prepaid	219,120	20,488
Turnover to be invoiced	325.909	513,836
Prepaid pensionpremium	113.775	111,818
Other receivables	0	334
	896,341	766,359

In general:
All receivables have a remaining term to maturity of less than one year, unless stated otherwise.

Trade debtors
Trade receivables include receivables up to an amount of € 0 with an (expected) residual maturity longer than one year.

2.6.4 Cash and cash equivalents

	31-03-2023	*31-03-2022*
Cash	384	384
ABN-Amro Bank EUR	31.780	56.975
ABN-Amro Bank USD	6,924	6,767
	39.088	64,126

2.7 Additional information on balance sheets liabilities per 31-03-2023

2.7.1 Equity

Issued and paid in capital

	31-03-2023	*31-03-2022*
Issued and paid in capital	18,160	18,160
	18.160	18,160

Retained earnings

	31-03-2023	*31-03-2022*
Accumulated result as per 31-03 before (interim) dividend	11,184,614	8,718,388
Interim dividend within current bookyear	-8,500,000	-4,900,000
Dividend previous book year paid in current bookyear	0	-298,765
	2,684,614	3,519,623

2.7.2 Short-term debts

Trade payables

	Amount for which security has been provided	*31-03-2023*	*31-03-2022*
Accounts payable	0	4,502.840	6.511.276
Invoice to be receive direct cost	0	1,110,669	2,068,587
Invoices booked after closing direct cost	0	407,238	1.037,195
	0	6,020,747	9,617,058

Wage taxes

	Amount for which security has been provided	*31-03-2023*	*31-03-2022*
Witholding taxes on salaries	0	46,135	50,372
	0	46,135	50,372

Other short-term debts

	Amount for which security has been provided	*31-03-2023*	*31-03-2022*
Invoices to be received indirect cost	0	509,331	921,219
Corporate tax	0	79,890	474,528
Accrued liabilities	0	7,033	8,962
Pre-invoiced turnover	0	131,287	26,493
Provision double payments received	0	105,060	117,807
Holiday allowance provision	0	89,943	83,427
Holidays not taken by staff	0	52,945	31,685
Bonus provision staff	0	72,500	115,000
Staff association	0	13,467	9,857
Other pay	0	197	551
Current account FCL Marine Agencies GmbH	0	4,000,000	2,600,000
	0	5,061,653	4,389,529

The current liabilities have a remaining term of maturity of less than one year.

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2.8 Additional information profit and loss account 2022 / 2023

2.8.1 Income

Net turnover

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Turnover	109.707,440	98.721,298
Duties elimination	-1,384,992	-1.383,645
	108,322,448	97,337,653

Other revenues

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Other income recharge cost	172,811	167,509
Exchange differences regarding gross margin	47,507	-83,119
	220,318	84,390

2.8.2 Purchase costs and outsourced work

Costs of materials/excipients and the purchase price of the sales

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Costs of sales	92,256,971	81,108,242
Duties elimination	-1,384,992	-1,383,645
	90,871,979	79,724,597

2.8.3 Personnel expenses

Salaries and wages

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Salaries and wages	1,714,940	1.689,077
Mutation bonus provision correction	42,500	0
	1,757,440	1.689,077

Social security charges

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Social security charges	285,521	255,228
WKR taxation	15,243	12,945
	300,764	268,173

Pension charges

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Pension contribution	119,192	109,146
	119,192	109,146

Other personnel expenses

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Travel allowance staff	12,899	10,574
WKR cost	35,584	36,248
Mutation holidays not taken staff	21,261	-16,643
Outsourcing cost	9,595	12,107
Christmas gifts staff	3,487	6,252
Mutation holiday allowances	6,493	8,208
Mutation provision bonusses	-42,500	65,000
Recharge of staff cost	23,157	0
Cantinecost	19,392	27,383
Other staff cost	6,144	7,169
	95,512	156,298

Received benefits and wage subsidies

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
UWV wage subsidies	1,886	0
	1,886	0

2.8.4 Depreciations

Other tangible fixed assets

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Depreciation fixed assets	65,274	57,232
	65,274	57,232

Depreciation percentage:
Inventory 20,0 %
Renovations leasehold 10,0 %

2.8.5 Other operating expenses

Car and transportation expenses

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Lease cost cars	151,154	152,329
Rent and allowance cars	32,408	20,205
Fuel	37,554	33,562
VAT private use cars	20,941	21,308
Maintenance cars	1,707	1,586
Other car cost	144	72
	243,908	229,062

Accommodation costs

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Rent office	165,793	131,624
Rent parkingplaces	22,132	21,427
Servicescost	52,708	28,757
Cleaning cost	26,013	23,649
Other housing expenses	9,496	3,732
	276,142	209,189

Sales expenses

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Reclame cost	20,255	15,786
Advertising cost	6,562	7,343
Customer gifts	47,342	57,371
Travel and hotel cost	39,850	15,200
Trade information	10,901	9,778
Sponsering	15,128	32,155
Other sales cost	442	646
Mutation bad debts provision	27,227	10,277
	167,707	148,556

Limited deductible costs

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Representation cost	61,501	31,229
	61,501	31,229

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Other costs

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Office supplies	6,191	8,561
Contributions	6,095	4.226
Phone and internet line cost	24,235	24,363
Porti and courier cost	1,862	1.620
Website	2,572	2,450
Other office cost	4.040	2,312
Auditor costs	19,990	15,278
Lawyer costs	0	1,030
Other advisors cost	34,001	7.436
Management fee external	3,721,644	3,771,293
Management fee HQ	600,000	600,000
Insurances	39,231	3,544
Other cost	1,355	681
IT cost	62.489	85.736
Bank charges	9,652	11,145
Payment differences	-264	0
	4,533,093	4,539,675

2.8.6 Financial income and expenses

Income from receivables on participants and companies in which is participated

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Interest KBC Bank N.V. Cash Pool	205,313	123.775
	205,313	123,775

Income from other receivables

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Interest on corporate tax	2.647	100
	2,647	100

Income from bank accounts

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Interest from banks	11	0
	11	0

Cost of debts, other interest charges and similar expenses

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Interest paid to group companies	37,501	12,199
Credit rente bank	176	142
	37,677	12,341

2.8.7 Extraordinary income

Other extraordinary income

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Other extraordinary income	70,751	10,597
	70,751	10.597

2.8.8 Extraordinary expenses

Loss on sale of assets

	01-04-2022 / 31-03-2023	*01-04-2021 / 31-03-2022*
Loss on sale of assets	11,415	0
	11.415	0

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Signing Financial Statements

Berkel en Rodenrijs, 12 June 2023	Signature
REVE Management B.V.	
R. Rens	....
Current director	
Antwerpen, 12 June 2023	Signature
S.M.N. Mohamedhusein	....
Current director	

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3 Other data

3.1 Statutory exemption

Considering the size criteria referred to in Section 2:396 of the Dutch Civil Code, the company is exempt from the obligation to institute the audit of the annual accounts referred to in Section 2:393, paragraph 1 of the Dutch Civil Code.