

**PUNJAB CHEMICALS AND CROP
PROTECTION LIMITED**

**ACCOUNTS OF SUBSIDIARY COMPANY
FOR THE FINANCIAL YEAR
ENDED ON 31ST MARCH, 2021**

SD Agchem (Europe)
Limited liability company
Uitbreidingstraat 84/3
2600 Antwerp
LER Antwerp, division Antwerp
VAT BE 0876.794.282
(the Company)

REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL MEETING OF
SHAREHOLDERS OF MAY 25, 2021

Dear Sirs,

We have the honour to report to you on the activities of our company during the closed financial year and to submit the annual accounts closed on March 31, 2021 for approval in accordance with the legal and statutory stipulations.

1. COMMENTS WITH THE ANNUAL ACCOUNTS

1.1. Balance and income statement

During the past financial year, the Company realized a loss of 183.681,93 EUR, compared to a profit for an amount of 112.366,86 EUR at the end of the previous financial year.

The Company closes the financial year with a balance sheet total of 25.216,63 EUR.

The total operating income amounts to 1.244.989,50 EUR. After taking into account the operating charges amounting to 1.118.220,45 EUR, the operating income amounts to 126.769,05 EUR.

The financial income and the financial charges respectively amount to 104.876,30 EUR and 135.327,28 EUR. De taxes on the result amount to 280.000,00 EUR so that the Company closes the financial year with a loss amounting to 183.681,93 EUR.

1.2. Appropriation of the result

We propose the following appropriation to you:

• Loss of the financial year to be appropriated	EUR	183.681,93
• Loss carried forward of the last financial year	EUR	12.325.994,56
• Loss to appropriate	EUR	12.509.676,49
• Loss to carry forward	EUR	12.509.676,49

2. **MAIN RISKS AND UNCERTAINTIES**

With the exception of ordinary enterprise risks, we are of the opinion that there are no specific risks or uncertainties.

Given that Diflufenican Technical was sold to Dow by Punjab Chemical via SD Agchem (Europe) NV, which is among essential items in India, the board of directors currently sees no impact from the current COVID 19 crisis. However, there may occur minor delays in logistics.

3. **JUSTIFICATION OF THE APPLICATION OF THE VALUATION RULES IN THE ASSUMPTION OF CONTINUITY**

The balance sheet as at March 31, 2021 shows a loss carried forward of the financial year of EUR -12,509,676,49, so that article 3:6 of the Companies and Associations Code is applicable.

Consequently, the board of directors decides to justify the valuation rules in the assumption of continuity as follows:

1. "Further to article 3:6 of the Companies and Associations Code, the directors have to justify the application of the valuation rules assuming continuity. Referring to the "letter of intent" of May 5, 2021, the directors are of the opinion that the continuity is not endangered as:
 - The Company can count on the financial support of Punjab Chemicals & Crop Protection Ltd. (PCCPL) until the next annual general meeting.
 - As a group, PCCPL has taken various steps during the financial year 2017-18, like debt settlement with SBI Antwerp, conversion of receivables from SD Agchem (Europe) NV (i.e. the debt payable by SD Agchem (Europe) NV to PCCPL into equity of SD Agchem (Europe) NV), which has made SD Agchem debt free with the help and support from PCCPL.
 - SD Agchem has entered into a long term agreement with Dow AgroSciences Switzerland S.A. for supply of Diflufenican Tech which Punjab Chemicals uses to produce in bulk. It will generate business of USD 4 to 5 million from this current year onwards with approximate margin of nearly USD 0.8 million as there are no financial commitments or debts with the bank, which will have a very positive contribution towards working capital management of the Company.

4. **IMPORTANT EVENTS AFTER THE CLOSING OF THE FINANCIAL YEAR**

Given that Diflufenican Technical was sold to Dow by Punjab Chemical via SD Agchem (Europe) NV, which is among essential items in India, the board of directors currently sees no impact from the current COVID 19 crisis. However, there may occur minor delays in logistics.

Since the closing of the financial year no further events have occurred which could influence the results and the financial position of the Company significantly.

5. **CIRCUMSTANCES WHICH CAN INFLUENCE THE DEVELOPMENT OF THE COMPANY SIGNIFICANTLY**

We do not foresee any circumstances worth mentioning that can influence the development of our company significantly.

6. **RESEARCH AND DEVELOPMENT**

During the closed financial year there were no activities carried out in the field of research and development.

7. **CONFLICT OF INTEREST IN THE BOARD OF DIRECTORS**

We mention that there were no conflicts of interests during the financial year that fall within the scope of article 5:76 of the Companies and Associations Code.

8. **FINANCIAL INSTRUMENTS**

The Company does not use any financial instruments that could have a significant effect on the value of its assets, liabilities, financial situation or its results.

9. **BRANCH OFFICES**

The Company does not own any branches.

10. **CAPITAL MUTATIONS AND ISSUE OF CONVERTABLE BONDS AND WARRANTS AS DECIDED BY THE BOARD OF DIRECTORS IN THE COURSE OF THE FINANCIAL YEAR**

The board of directors notifies that there were no capital mutations during the financial year, nor were there convertible bonds or warrants issued after a decision of the board of directors.

11. **ACQUISITION OF OWN SHARES**

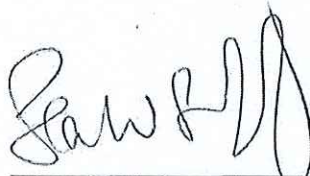
The board of directors notifies that neither the Company nor a direct subsidiary nor a person acting in own name but for the account of the Company or a direct subsidiary has acquired shares, profit certificates or certificates of the Company.

We hope that you will approve the attached annual accounts and will also grant release to the directors and the statutory auditor for acts carried out during the execution of their mandate during the closed financial year.

May 10, 2021

The board of directors,


Bishan Singh
Director


Shalil Shashikumar Shroff
Director


Avtar Singh
Director

SD Agchem (Europe)
Limited liability company
Uitbreidingstraat 84/3
2600 Antwerp
LER Antwerp, division Antwerp
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(the Company)

**SPECIAL REPORT IN THE FRAMEWORK OF ARTICLE 7:228
OF THE COMPANIES AND ASSOCIATIONS CODE**

Dear,


We are obliged to report to you in the framework of article 7:228 of the Companies and Associations Code as the net assets are decreased until less than half of the registered capital during the ended financial year.

The board proposes the following measures to be taken to further strengthen the financial situation of the Company:

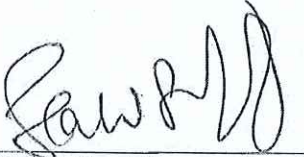
- The company can count on the financial support of Punjab Chemicals & Crop Protection Ltd. (PCCPL) until the next annual general meeting.
- As a group, PCCPL has taken various steps during the financial year 2017-18, like debt settlement with SBI Antwerp, conversion of receivables from SD Agchem (Europe) NV (i.e. the debt payable by SD Agchem (Europe) NV to PCCPL into equity of SD Agchem (Europe) NV), which has made SD Agchem debt free with the help and support from PCCPL.
- SD Agchem has entered into a long term agreement with Dow AgroSciences Switzerland S.A. for supply of Diflufenican Tech which Punjab Chemicals uses to produce in bulk. It will generate business of USD 4 to 5 million from this current year onwards with approximate margin of nearly USD 0.8 million as there are no financial commitments or debts with the bank, which will have a very positive contribution towards working capital management of the Company.

Consequently, we propose to continue the activities of the company.

Done at May 10, 2021



Bishan Singh
Director



Shalil Shashikumar Shroff
Director



Avtar Singh
Director

SD Agchem (Europe) NV

Statutory auditor's report for the year
ended March 31 2021

**STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF
SD AGCHEM (EUROPE) N.V.
FOR THE YEAR ENDED MARCH 31 2021**

In the context of the statutory audit of the annual accounts of SD Agchem (Europe) NV (the Company), we hereby present our statutory auditor's report. It includes our report on the audit of the annual accounts and the other legal and regulatory requirements, except for the annual report of the board of directors that will be sent to us before the general meeting of shareholders. This makes an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of June 24th 2020, following the proposal formulated by the board of directors. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on March 31st 2023. We have performed the statutory audit of the annual accounts of the company SD Agchem (Europe) NV for the first year.

Report on the audit of the annual accounts

Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at March 31, 2021, the profit and loss account for the year then ended and the notes to the annual accounts, characterized by a balance sheet total of € 25.216,63 and a profit and loss account showing a loss for the year of € - 183.681,93.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at March 31, 2021, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the board of directors and company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the annual accounts

The board of directors is responsible for the preparation of the annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for the internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework that applies to the audit of the annual accounts in Belgium. However, a statutory audit does not provide assurance about the future viability of the Company, nor about the efficiency or effectiveness with which the board of directors has taken or will undertake the business of the Company. Our responsibilities regarding the going concern assumption used by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also perform the following activities:

- Identifying and assessing the risks of material misstatement of the annual accounts, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our 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;
- Obtaining 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 Company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Concluding on the appropriateness of the board of directors' use of the going concern basis of accounting and concluding, 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. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Other legal and regulatory requirements

Responsibility of the board of directors

The board of directors is responsible for the preparation and the content of the annual report as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies and Associations Code and with the Company's by-laws.

Responsibility of the statutory auditor

In the context of our mandate and in accordance with the Belgian standard (Revised version 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the management report and compliance with certain provisions of the Companies and Associations Code and of the Company's by-laws, as well as to report on these elements.

Aspects related to the report of the Board of Directors

At this point in time we did not yet receive the annual report of the Board of Directors.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the management report contains any material misstatement, i.e. any information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to the social balance sheet

The social balance sheet, to be deposited at the National Bank of Belgium in accordance with article 3:12,§1,8° of the Companies and Associations Code, includes, both in terms of form and content, the information required by the said Code, including the information on wages and training, and does not present any material inconsistencies with the information that we have at our disposition during the performance of our mandate.

Statement related to independence

- Our audit firm and out network did not provide services which are incompatible with the statutory audit of annual accounts, and we remained independent of the Company during the terms of our mandate.
- No additional assignments were performed that are compatible with the statutory audit of the annual accounts referred to in Article 3:65 of the Companies and Associations Code and for which fees are owed.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- There are no transactions undertaken or decisions taken in breach of the by-laws or of the Companies and Associations Code that we have to report to you.
- The appropriation of results proposed to the general meeting is not yet communicated

Sint-Niklaas, May 10, 2021

Finvision Bedrijfsrevisoren Waasland BV

Statutory Auditors

Represented by

Geert Van Hemelryck

Certified Public Accountant

A blue ink signature, appearing to be "Dirk Achten", written in a stylized, cursive script.

Dirk Achten

Certified Public Accountant

SD Agchem NV (Europe)
Balance Sheet as at 31.03.2021
(Amount in Euro)

	Particulars	Reference	As at 31 Mar 2021	As at 31 Mar 2020
	ASSETS			
(1)	Non-current assets			
	(a) Right of use assets	ROU		-
	(b) Financial Assets			
	(i) Trade receivables	BS1.1!A6		-
	(ii) Loans	BS1.1!A23		-
	(c) Deferred tax assets (net)	BS1.1!A39		-
	(d) Income tax assets (net)	BS1.1!A97		-
	(e) Other non-current assets	BS1.1!A104		-
(2)	Current assets			
	(a) Inventories			-
	(b) Financial Assets	BS1.2!A5		-
	(i) Trade receivables	BS1.1!A6	5.999,02	-
	(ii) Cash and cash equivalents	BS1.2!A26	17.691,41	74.101,90
	(iii) Bank balances other than (iii) above	BS1.2!A40		-
	(iv) Loans	BS1.1!A23		-
	(c) Other current assets	BS1.1!A54	1.526,20	3.355,31
	Total Assets		25.216,63	77.457,21
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	BS2.1!A6	(10.217.970,00)	(10.217.970,00)
	(b) Other Equity	BS2.1!A12	12.502.614,49	12.318.932,56
	LIABILITIES			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	BS2.1!A18		
	(ii) Trade payables	BS2.2!A6		
	(iii) Other financial liabilities (other than those specified in i	BS2.2!A15		
	(b) Provisions	BS2.2!A32		
	(c) Deferred tax liabilities (Net)	BS1.1!A39		
	(d) Other non-current liabilities	BS2.2!A51		
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	BS2.1!A18	-	-
	(ii) Trade payables	BS2.2!A6	(725.121,30)	(897.840,19)
	(iii) Other financial liabilities (other than those specified in i	BS2.2!A15	(1.220.403,11)	(1.280.206,97)
	(b) Other current liabilities	BS2.2!A51	(84.336,71)	(372,61)
	(c) Provisions	BS2.2!A32		-
	(d) Current Tax Liabilities (Net)	BS2.2!A60	(280.000,00)	
	Total Equity and Liabilities		(25.216,63)	(77.457,21)

0,00

0,00

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SD Agchem NV (Europe)

Statement of Profit and Loss for the period ended 31.03.2021

(Amount in Euro)

	Particulars	Year ended 31 Mar 2021	Year ended 31 Mar 2020	Year ended 31 Mar 2019
I	Revenue From Operations	(1.244.989,50)	(1.165.204,86)	(1.434.751,57)
II	Other Income	(104.876,30)	(56.431,84)	(35.673,33)
III	Total Income (I+II)	(1.349.865,80)	(1.221.636,70)	(1.470.424,90)
IV	EXPENSES			
	Cost of materials consumed	-	-	-
	Purchases of Stock-in-Trade	1.045.015,29	912.944,01	1.075.463,01
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	-	-	-
	Employee benefits expense	-	-	-
	Finance costs	135.327,28	95.750,57	622.630,00
	Depreciation and amortization expense	-	-	-
	Other expenses	73.205,16	100.575,26	64.598,10
	Total expenses (IV)	1.253.547,73	1.109.269,84	1.762.691,11
V	Profit/(loss) before exceptional items and tax (I- IV)	(96.318,07)	(112.366,86)	292.266,21
VI	Exceptional Items	-	-	-
VII	Profit/(loss) before tax (V-VI)	(96.318,07)	(112.366,86)	292.266,21
VIII	Tax expense:			
	(1) Current tax	280.000,00	-	-
	(2) Deferred tax	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	183.681,93	(112.366,86)	292.266,21
X	Profit/(loss) from discontinued operations	-	-	-
XI	Tax expense of discontinued operations	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	183.681,93	(112.366,86)	292.266,21
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	183.681,93	(112.366,86)	292.266,21
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic			
	(2) Diluted			
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic			
	(2) Diluted			

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1.1 Balance sheet

	03/2021	03/2020
Assets		
Formation expenses	0.00	0.00
Fixed assets	0.00	0.00
Intangible assets	0.00	0.00
Tangible assets	0.00	0.00
Land and buildings	0.00	0.00
Plant, machinery and equipment	0.00	0.00
Furniture and vehicles	0.00	0.00
Leasing and other similar rights	0.00	0.00
Other tangible assets	0.00	0.00
Assets under construction and advance payments	0.00	0.00
Financial assets	0.00	0.00
Affiliated enterprises	0.00	0.00
Participating interests	0.00	0.00
Amounts receivable	0.00	0.00
Other enterprises linked by participating interests	0.00	0.00
Participating interests	0.00	0.00
Amounts receivable	0.00	0.00
Other financial assets	0.00	0.00
Shares	0.00	0.00
Amounts receivable and cash guarantees	0.00	0.00
Current assets	25,216.63	77,457.21
Amounts receivable after more than one year	0.00	0.00
Trade debtors	0.00	0.00
Other amounts receivable	0.00	0.00
Stocks and contracts in progress	0.00	0.00
Stocks	0.00	0.00
Raw materials and consumables	0.00	0.00
Work in progress	0.00	0.00
Finished goods	0.00	0.00
Goods purchased for resale	0.00	0.00
Immovable property acquired or constructed for resale	0.00	0.00
Advance payments	0.00	0.00
Stocks and contracts in progress	0.00	0.00
Amounts receivables within one year	7,525.22	3,249.26
Trade debtors	5,999.02	0.00
Other amounts receivable	1,526.20	3,249.26
Current investments	0.00	0.00
Own shares	0.00	0.00
Other investments and deposits	0.00	0.00
Cash at bank and in hand	17,691.41	74,101.90
Deferred charges and accrued income	0.00	106.05
TOTAL ASSETS	25,216.63	77,457.21

	03/2021	03/2020
Liabilities		
Capital and reserves	-2,284,644.49	-2,100,962.56
Contribution	10,217,970.00	10,217,970.00
Revaluation surplus	0.00	0.00
Reserves	7,062.00	7,062.00
Reserves not available	7,062.00	7,062.00
Legal reserve	7,062.00	7,062.00
Statutory reserves not available for distribution	0.00	0.00
Acquisition of own shares held	0.00	0.00
Financial assistance	0.00	0.00
Other	0.00	0.00
Untaxed reserves	0.00	0.00
Available reserves	0.00	0.00
Profit (loss) carried forward (+)/(-)	-12,509,676.49	-12,325,994.56
Investments grants	0.00	0.00
Advance on the distribution of net assets to associates	0.00	0.00
Provisions and deferred taxations	0.00	0.00
Provisions for liabilities and charges	0.00	0.00
Pensions and similar obligations	0.00	0.00
Taxation	0.00	0.00
Major repairs and maintenance	0.00	0.00
Environmental liabilities	0.00	0.00
Other liabilities and charges	0.00	0.00
Deferred taxations	0.00	0.00
Creditors	2,309,861.12	2,178,419.77
Amounts payable after one year	0.00	0.00
Financial debts	0.00	0.00
Subordinated loans	0.00	0.00
Unsubordinated debentures	0.00	0.00
Leasing and other similar obligations	0.00	0.00
Credit institutions	0.00	0.00
Other loans	0.00	0.00
Trade debts	0.00	0.00
Suppliers	0.00	0.00
Bills of exchange payable	0.00	0.00
Advances received on contracts in progress	0.00	0.00
Other amounts payable	0.00	0.00

	03/2021	03/2020
Amounts payable within one year	2,134,634.22	2,086,084.58
Current portion of amounts payable after more than one year	0.00	0.00
Financial debts	0.00	0.00
Credit institutions	0.00	0.00
Other loans	0.00	0.00
Trade debts	12,367.41	7,415.00
Suppliers	12,367.41	7,415.00
Bills of exchange payable	0.00	0.00
Advances received on contracts in progress	0.00	0.00
Taxes, remuneration and social security costs	280,000.00	0.00
Taxes	280,000.00	0.00
Remuneration and social security costs	0.00	0.00
Other amounts payable	1,842,266.81	2,078,669.58
Accrued charges and deferred income	175,226.90	92,335.19
TOTAL LIABILITIES	25,216.63	77,457.21

1.2 Income statement

	03/2021	03/2020
Operating income	1,244,989.50	1,165,204.86
Turnover	1,244,989.50	1,165,204.86
Stocks of finished goods, work and contracts in progress	0.00	0.00
Own construction capitalised	0.00	0.00
Other operating income	0.00	0.00
Non-recurring operating income	0.00	0.00
	1,118,220.45	1,013,519.27
Operating charges	1,104,374.36	1,013,321.27
Intermediate consumption	1,045,015.29	912,944.01
Raw materials, consumables	1,045,015.29	912,944.01
Purchases	0.00	0.00
Stocks: decrease (increase) (+)/(-)	59,359.07	100,377.26
Services and other goods	140,615.14	151,883.59
Gross Margin	0.00	0.00
Remuneration, social security costs and pensions (+)/(-)	0.00	0.00
Depreciation of and amounts written of formation expenses, intangible and tangible fixed assets	0.00	0.00
Amounts written off stocks, contracts in progress and trade debtors: increase (decrease) (+)/(-)	0.00	0.00
Provisions for liabilities and charges: increase (decrease) (+)/(-)	13,846.09	198.00
Other operating charges	0.00	0.00
Operating charges capitalised as reorganization costs (-)	0.00	0.00
Non-recurring operating expenses	0.00	0.00
	126,769.05	151,685.59
Operating profit (loss) (+)/(-)	104,876.30	56,431.84
Financial income	104,876.30	56,431.84
Recurring financial income	104,876.30	56,431.84
Income from financial fixed assets	0.00	0.00
Income from current assets	0.00	0.00
Other financial income	104,876.30	56,431.84
Non-recurring financial income	0.00	0.00
	135,327.28	95,750.57
Financial charges	135,327.28	95,750.57
Recurring financial charges	135,327.28	95,750.57
Interest and other debt charges	25,998.14	25,856.04
Amounts written off current assets other than stocks, work in progress and amounts receivable: increase (decrease) (+)/(-)	0.00	0.00
Other financial charges	109,329.14	69,894.53
Non-recurring financial charges	0.00	0.00
	96,318.07	112,366.86
Profit (loss) on ordinary activities before taxes (+)/(-)	0.00	0.00
Transfer from deferred taxation	0.00	0.00
Transfer to deferred taxation	0.00	0.00
	280,000.00	0.00
Income taxes	280,000.00	0.00
Income taxes	280,000.00	0.00
Adjustments of income taxes and write back of tax provisions	0.00	0.00
	-183,681.93	112,366.86
Profit (Loss) for the period (+)/(-)	0.00	0.00
Transfer from untaxed reserves	0.00	0.00
Transfer to untaxed reserves	0.00	0.00
	-183,681.93	112,366.86
Profit (Loss) for the period available for appropriation (+)/(-)	-183,681.93	112,366.86

1.3 Appropriation account

	03/2021	03/2020
Profit (Loss) to be appropriated (+)/(-)	-12,509,676.49	-12,325,994.56
Profit (Loss) for the period available for appropriation (+)/(-)	-183,681.93	112,366.86
Profit (Loss) brought forward (+)/(-)	-12,325,994.56	-12,438,361.42
Transfers from capital and reserves	0.00	0.00
From the contribution	0.00	0.00
From reserves	0.00	0.00
Transfers to capital and reserves	0.00	0.00
To the contribution	0.00	0.00
To the legal reserve	0.00	0.00
To other reserves	0.00	0.00
Profit (Loss) to be carried forward (+)/(-)	-12,509,676.49	-12,325,994.56
Deferred profit	0.00	0.00
Loss to be carried	-12,509,676.49	-12,325,994.56
Shareholders contribution in respect of losses	0.00	0.00
Distribution of profit	0.00	0.00
Dividends	0.00	0.00
Directors' emoluments	0.00	0.00
Employees	0.00	0.00
Other allocations	0.00	0.00

2.1 Analysis of the balance sheet

	03/2021	03/2020
Assets		
Current assets	25,216.63	77,457.21
Amounts receivable within one year	7,525.22	3,249.26
Trade debtors	5,999.02	0.00
Trade debtors - customers	2,558.64	0.00
Trade debtors	2,675.47	0.00
Trade debtors - conversion differences	-116.83	0.00
400010.000 Trade debtors - conversion differences	-116.83	0.00
Trade debtors - suppliers	3,440.38	0.00
Suppliers with debit balance	3,440.38	0.00
400500.000 Suppliers with debit balance	3,440.38	0.00
Other amounts receivable	1,526.20	3,249.26
VAT recoverable	1,526.20	3,249.26
411000.000 VAT recoverable	1,526.20	3,249.26
Cash at bank and in hand	17,691.41	74,101.90
Bank current account	17,691.41	74,101.90
550000.001 KBC Business Conv Account USD 731-0024824-64	10,460.77	66,196.33
550000.002 KBC Business Conv. Account EUR 731-0024824-64	8,122.00	5,188.08
550000.008 KBC Business Conv Account USD 731-0024824-64	-891.36	2,717.49
Deferred charges and accrued income	0.00	106.05
Deferred charges	0.00	106.05
Deferred charges	0.00	106.05
490000.000 Deferred charges	0.00	106.05
TOTAL ASSETS	25,216.63	77,457.21

	03/2021	03/2020
Liabilities		
Equity	-2,284,644.49	-2,100,962.56
Contribution	10,217,970.00	10,217,970.00
Kapitaal	10,217,970.00	10,217,970.00
Issued Capital	10,217,970.00	10,217,970.00
Issued Capital	10,217,970.00	10,217,970.00
100000.000 Issued Capital	10,217,970.00	10,217,970.00
Reserves	7,062.00	7,062.00
Reserves not available for distribution	7,062.00	7,062.00
Legal reserve	7,062.00	7,062.00
Legal reserve	7,062.00	7,062.00
130000.000 Legal Reserve	7,062.00	7,062.00
Accumulated results	-12,509,676.49	-12,325,994.56
Accumulated losses (-)	-12,509,676.49	-12,325,994.56
141000.000 Accumulated losses (-)	-12,509,676.49	-12,325,994.56
Creditors	2,309,861.12	2,178,419.77
Amounts payable within one year	2,134,634.22	2,086,084.58
Trade debts	12,367.41	7,415.00
Suppliers	12,367.41	7,415.00
Trade debts - suppliers	12,367.41	7,415.00
Suppliers	8,793.76	5,266.27
Invoices to be received	3,573.65	2,148.73
444000.000 Invoices to be received	3,573.65	2,148.73
Taxes, remuneration, and social security	280,000.00	0.00
Taxes	280,000.00	0.00
Taxes - not expired	280,000.00	0.00
Belgian income taxes payable - not expired	280,000.00	0.00
452010.000 Belgian income taxes payable - not expired	280,000.00	0.00
Other amounts payable	1,842,266.81	2,078,669.58
Other amounts payable	1,842,266.81	2,078,669.58
Current account	1,842,266.81	2,078,669.58
489100.002 R/C Punjab	621,863.70	798,462.61
489100.003 R/C Giambiagi Jorge C.	810,450.64	850,165.73
489100.004 R/C Jelin Abraham	409,952.47	430,041.24
Accrued charges and deferred income	175,226.90	92,335.19
Accrued charges	90,890.19	91,962.58
Accrued charges	90,890.19	91,962.58
492000.000 Accrued charges	90,890.19	91,962.58
Deferred income	84,336.71	372.61
Deferred income	84,336.71	372.61
493000.001 Rate difference loan & liabilities	84,336.71	372.61
TOTAL LIABILITIES	25,216.63	77,457.21

2.2 Analysis of the income statement

	03/2021	03/2020
Operating income	1,244,989.50	1,165,204.86
Turnover	1,244,989.50	1,165,204.86
Sales	1,244,989.50	1,165,204.86
700000.000 Turnover	1,244,989.50	1,165,204.86
Operating charges	1,118,220.45	1,013,519.27
Raw materials, consumables and goods for resale	1,045,015.29	912,944.01
Purchases	1,045,015.29	912,944.01
Raw materials, consumables and services	1,045,015.29	912,944.01
Purchases of raw materials	1,045,015.29	912,944.01
600000.001 Purchases of raw materials	1,045,015.29	912,944.01
Services and other goods	59,359.07	100,377.26
Supplies to the enterprise	1,106.55	110.00
Prints and office supplies	1,106.55	110.00
612400.000 Prints and office supplies	1,106.55	110.00
Payments to third parties	58,252.52	100,267.26
Fees and service benefits	37,602.52	85,663.26
613100.000 Fees and service benefits Laga	3,732.83	2,981.60
613100.001 Fees and service benefits Deloitte	35,973.93	31,467.62
613100.003 Fees and service benefits lawyer	2,195.55	13,912.38
613100.004 Fees and service benefits Regus	1,272.60	1,272.60
613100.005 Fees and service benefits - professional fees	-5,572.39	36,029.06
Fees and service benefits (325.50)	16,350.00	11,800.00
613101.000 Fees and service benefits auditor	16,350.00	11,800.00
Services received	4,300.00	2,804.00
613130.000 Services received	4,300.00	2,804.00
Other operating charges	13,846.09	198.00
VAT not recoverable - tax audit	11,961.09	0.00
640504.000 VAT not recoverable - tax audit	11,961.09	0.00
City and community taxes	347.50	-149.50
640600.000 Various taxes (deductable)	247.50	-247.50
640600.001 Various taxes (deductable)	100.00	98.00
Social contributions enterprise	347.50	347.50
643000.000 Social contributions enterprise	347.50	347.50
Fines (not recoverable)	1,190.00	0.00
645001.000 Fines (non deductible)	1,190.00	0.00
Operating profit/Operating loss	126,769.05	151,685.59
Financial income	104,876.30	56,431.84
Recurring financial income	104,876.30	56,431.84
Other financial income	104,876.30	56,431.84
Realized exchange gains	63,935.69	19,902.21
754000.001 Realized exchange gains	63,935.69	19,902.21

	03/2021	03/2020
Exchange gains from conversion of foreign currencies	40,940.61	36,528.64
755000.000 Exchange gains from conversion of foreign currencies	40,940.61	36,528.64
Obtained payment discounts	0.00	0.99
758000.000 Obtained payment discounts	0.00	0.99
Financial charges	135,327.28	95,750.57
Recurring financial charges	135,327.28	95,750.57
Interest and other debt charges	25,998.14	25,856.04
Interest, commissions and charges relating to debts payable after more than one year	24,160.24	25,856.04
Interests current account payable after more than one year	24,160.24	25,856.04
650035.000 Interests current account payable after more than one year	24,160.24	25,856.04
Interest, commissions and charges relating to debts payable within one year	1,837.90	0.00
Interests on late payments	1,837.90	0.00
650090.000 Interests on late payments	1,837.90	0.00
Other financial charges	109,329.14	69,894.53
Realized exchange rate differences	108,310.53	68,579.09
655000.000 Realized exchange rate differences	108,310.53	68,579.09
Bank charges	1,018.61	1,315.44
658100.000 Bank charges	1,018.61	1,315.44
Profit/loss on ordinary activities before taxes	96,318.07	112,366.86
Income taxes	280,000.00	0.00
Income taxes	280,000.00	0.00
Belgian income taxes on the results of former years	280,000.00	0.00
Additional income taxes due or paid	280,000.00	0.00
671000.000 Additional income taxes due or paid	280,000.00	0.00
Profit/loss for the period	-183,681.93	112,366.86
Profit/loss for the period available for appropriation	-183,681.93	112,366.86

2.3 Analysis of the appropriation account

	03/2021	03/2020
Profit (Loss) to be appropriated (+)/(-)	-12,509,676.49	-12,325,994.56
Profit (Loss) of the financial year to be appropriated (+)/(-)	-183,681.93	112,366.86
Profit (Loss) of the previous financial year brought forward (+)/(-)	-12,325,994.56	-12,438,361.42
Profit (Loss) to be carried forward (+)/(-)	-12,509,676.49	-12,325,994.56
Loss to be carried	-12,509,676.49	-12,325,994.56