

INDEPENDENT AUDITOR'S REPORT

To: the Board of Directors and shareholders of Laxmi Organic Industries (Europe) B.V.

Report on the audit of the financial statements for the year ended March 31st, 2021 included in the annual report 2020/2021

Our opinion

We have audited the financial statements for the year ended March 31st, 2021 of Laxmi Organic Industries (Europe) B.V., based in Voorburg.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Laxmi Organic Industries (Europe) B.V. as at March 31st, 2021, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at March 31st, 2021;
2. the profit and loss account for the year then ended; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Laxmi Organic Industries (Europe) B.V. in accordance with the Wet Toezicht accountantsorganisaties, the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

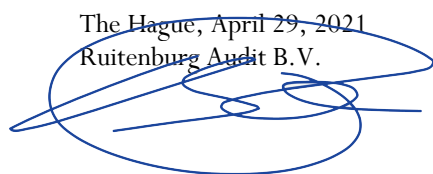
We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, 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 management;
- Concluding on 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, April 29, 2021
Ruitenburg Audit B.V.



W.B.N. Storm MSc RA AA

FINANCIAL STATEMENTS 2020/2021

Laxmi Organic Industries (Europe) B.V.
Schipholweg 55
2316 ZL Leiden

 **Ruitenburger**
auditor B.V.

29 APR 2021

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Directors report

Directors report

The directors report of the financial year 2020/2021 is available for inspection at the office of Laxmi Organic Industries (Europe) B.V..

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Industriële B.V.

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Financial statement

Laxmi Organic Industries (Europe) B.V.

Balance (Before result destination)	March 31, 2021 €	March 31, 2020 €
ASSETS		
Tangible fixed assets (1)	4.735	4.058
Financial fixed assets (2)	8.107	159.778
Fixed assets	12.842	163.836
Inventory (3)	2.990.025	1.070.649
Short term receivables (4)	5.248.108	3.360.046
Cash (5)	242.187	204.195
Current assets	8.480.320	4.634.890
ASSETS	8.493.162	4.798.726

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Laxmi Organic Industries (Europe) B.V.

Balance (Before result destination)	March 31, 2021 €	March 31, 2020 €
LIABILITIES		
Share Capital	2.018.000	2.018.000
Retained earnings	700.767	-407.006
Equity (6)	2.718.767	1.610.994
Short term liabilities	5.774.395	3.187.732
Short-term liabilities (7)	5.774.395	3.187.732
LIABILITIES	8.493.162	4.798.726

Laxmi Organic Industries (Europe) B.V.

Profit and loss account	2020/2021 €	2019/2020 €
Net turnover (9)	19.128.004	24.667.086
Cost of sales	17.100.406	24.796.159
Gross margin	2.027.598	-129.073
Wages and salaries (10)	274.118	327.484
Social security and pension charges (11)	42.230	53.533
Depreciation (12)	1.235	2.649
Other operating expenses (13)	250.704	242.967
Operating expenses	568.287	626.633
Operating result	1.459.311	-755.706
Interest expenses (14)	55.169	41.787
Financial income and expenses	55.169	41.787
Result on ordinary activities before tax	1.404.142	-797.493
Taxation (8)	296.369	-152.029
Net result	1.107.773	-645.464

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Cash flow statement	2020/2021	2019/2020
	€	€
Operating result	1.459.311	-755.706
Depreciation of tangible assets	1.235	2.649
Change in short term receivables	-1.888.062	1.715.662
Change in financiel fixed assets	0	1.815
Movements inventory	-1.919.376	3.826.945
Change in short term liabilities	2.413.302	-4.681.934
Change in working capital	-1.394.136	862.488
	66.410	109.431
Interest paid	-55.169	-41.787
Taxes paid	28.663	-28.663
Cash flow from operating activities	39.904	38.981
Investments in tangible fixed assets	-1.912	-
Cash flow from investment activities	-1.912	-
Net increase/decrease in cash at banks and in hand	37.992	38.981

Turnover movements cash and cash equivalents

Balance as at beginning of financial year	204.195	165.214
Movements during financial year	37.992	38.981
Balance as financial year end	242.187	204.195

Notes to the financial statements

General notes

Activities

The registered and actual address of Laxmi Organic Industries (Europe) B.V. (55271286) is Schipholweg 55, 2316 ZL, Leiden is registered place of business. The activities of the company includes purchase and sales of chemicals, minerals and organic products.

Group Structure

Laxmi Organic Industries (Europe) B.V., located at Leiden (The Netherlands) is a 100% subsidiary of Laxmi Organic Industries Limited, located at Mahad (India) and head of the group.

Related parties

Transactions between Laxmi Organic Industries Limited and Laxmi Organic Industries (Europe) B.V. includes financing and purchase of products.

Financial year

The financial year runs from 1 April 2020 to 31 March 2021.

General accounting principles for the preparation of the financial statements

General

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost. 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.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year.

Foreign currency

Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which Laxmi Organic Industries (Europe) B.V. operates (the functional currency). The financial statements are presented in euros, which is the functional and presentation currency of Laxmi Organic Industries (Europe) B.V.

Transactions, receivables and liabilities

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge-accounting is applied.



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Exceptional items

Exceptional items are items of income and expense from ordinary activities or transactions, which need to be disclosed separately on the basis of the nature, size or incidental character of the item for reasons of comparability.

Financial Instruments

Securities included in financial and current assets are stated at fair value, if these are related to securities held for trading or if they relate to equity instruments not held for trading, as well as derivatives of which the underlying object is listed on a stock exchange. All other on-balance financial instruments are carried at (amortised) cost.

Derivative financial instruments not quoted in an open market and not designated as hedging instruments are initially recognised at fair value and are subsequently remeasured at their fair value. Changes in the fair value of these derivative instruments are recognised directly in the income statement.

Principles of valuation of assets and liabilities

General

Assets and liabilities in foreign currencies are valued at the closing rate at the balance sheet date. Transactions in foreign currencies are translated at the exchange rates on the transaction date.

Tangible fixed assets

Valuation of tangible fixed assets are based on the cost less straight-line depreciation. Depreciation is based on the expected useful life of the asset and is expressed as a percentage of cost, for the office assets the percentage is 20%.

Financial fixed assets

The fiscal losses from last year have been valued at the nominal tax rate of 19% and recognized as a deferred tax asset.

Inventory

The floating stock is valued at acquisition prices or lower net realizable value. The tank stock is valued at the lower of acquisition cost and net realizable value with cost being determined by weighted average method. Acquisition cost include import duties, clearance fees, costs of logistics and handling costs. Stock is reduced by a provision for obsolescence to reflect diminution in value. This lower net realizable value is determined by individual assesment of the stock.

A small part of our stock is a batch of different products, purchased through an auction of the bankrupt Miteni factory in Trissino, Italy. These products are still stored on the Miteni site and will be picked up shortly. Some of these products will have to be destroyed. However, the possible expected costs of the destruction cannot be reasonably reliably estimated to date and will lead to an outflow of resources.

Short-term receivables

All receivables have, as well as last year, an agreed maturity of less than one year. The accounts receivable are stated at nominal value of the outstanding receivables.

Principles of determination of the result

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Profit or loss is determined taking into account the recognition of unrealised changes in fair value of: derivative financial instruments not designated as hedging instruments.

Revenue recognition

Net turnover comprises the income from the supply of goods after deduction of discounts and such like and of taxes levied on the turnover.

Sales of goods

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Cost of sales

The cost of sales consists of the cost of goods sold and delivered.

Financial instruments and risk management

Currency Risk

There are no derivative financial instruments for trading purposes. Laxmi Organic Industries (Europe) B.V. withdraw dollars from the credit line and open positions do not exist anymore.

Interest rate risks

Interest rate risks are a risk arising from financial instruments in place. The present interest rate risks are at all-time lows and future increases will bear its effect on the present finance arrangements. These risks are not hedged.

Credit risks

To limit the extent of the credit risk a credit insurance is in place. Each and every sale is applicable to an approval procedure prior execution. These procedures are implemented in the ERP system. No claims has been issued during this year.

Liquidity and cash flow risks

The available cash is placed with a bank with at least an A rating. The company monitors each component of its liquidity risk on a shortage of cash and cash equivalents, taking into account operating cash flows.

Cashflow

The cash flow statement has been prepared using the indirect method. The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered as highly liquid investments. Transactions that do not result in exchange of cash equivalents are not presented in the cash flow statement.



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Lidder B.V.

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Laxmi Organic Industries (Europe) B.V.

Notes to the financial statements	March 31, 2021 €	March 31, 2020 €
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TANGIBLE FIXED ASSETS (1)

Office Assets

Purchase price	7.602	5.691
Accumulated depreciation	-2.867	-1.633
	<u>4.735</u>	<u>4.058</u>

FINANCIAL FIXED ASSETS (2)

Guarantees

Guarantee rental obligation	8.107	8.107
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The guarantee rental obligation relates on to the rental of the office building in Leiden.

Deffered tax asset

Deffered tax asset	0	151.671
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INVENTORY (3)

Inventory

Tank stock	598.629	795.570
Floating stock	2.391.396	275.079
	<u>2.990.025</u>	<u>1.070.649</u>

SHORT TERM RECEIVABLES (4)

Debtors

Debtors	5.187.584	3.266.212
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Laxmi Organic Industries (Europe) B.V.

Notes to the financial statements	March 31, 2021 €	March 31, 2020 €
VAT		
VAT NL	17.640	0
VAT IT	10.611	412
VAT BE	0	69.171
	28.251	69.583
Prepayments and accrued income		
Prepayments and accrued income	32.273	24.251
CASH (5)		
Cash		
Cash	36	36
ING	242.151	204.159
	242.187	204.195

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Laxmi Organic Industries (Europe) B.V.

Notes to the financial statements	March 31, 2021 €	March 31, 2020 €
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EQUITY

Share Capital

Share Capital	2.018.000	2.018.000
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The share capital amounts €2.090.000,- divided into 900 shares each of €100,- and 1 preferred share of €2.000.000. 180 shares and the preferred share are issued and fully paid. The preferred share need to be sold or revoked to the company before or at the latest on August 28, 2022.

Other reserves

Retained earnings	-407.006	238.458
Result for the year	1.107.773	-645.464
	700.767	-407.006

SHORT-TERM LIABILITIES (7)

Amounts owed to credit institutions

Creditline ING	1.558.220	1.922.693
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ING finance the outstanding debtors up to a maximum of 90% and is secured by a lien on the outstanding debtors. De interest rate is one month rate euribor + 1.85%. The agreement is for a undetermined time. A notice periode of 180 days applies for cancellation.

Payables to group companies

Laxmi Organic Industries Limited	3.374.937	15.454
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The current account from Laxmi Organic Industries Limited concerns incoming and outgoing invoices regarding Laxmi Organic Industries Limited. Interest is not being calculated with respect to this current-account.

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Laxmi Organic Industries (Europe) B.V.

Notes to the financial statements	March 31, 2021 €	March 31, 2020 €
Trade creditors		
Creditors	401.639	1.196.171
Taxes and social premiums		
Corporate taxes	173.361	0
VAT NL	0	25.970
VAT BE	50.161	0
Payroll taxes	13.365	9.395
	236.887	35.365
Other liabilities and accrued expenses		
Received in advance	180.365	0
Holiday allowance	22.347	18.049
	202.712	18.049

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Tax position (9)

Taxation

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

Calculating taxable amount

The tax taxable amount for determining the income tax payable for 2020/2021 is calculated as follows:

	_____ €
Result before taxes	1.404.142
Non-deductible expenses	_____ 5.068
	1.409.210
Deductible loss	_____ 647.768
Taxable amount	761.442
Corporate taxes 2020/2021	173.361

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Commitments not shown in the balance sheet

Office rent

Annual lease obligation, entered into with third parties in respect of housing, has a value of € 18.353 in total.

This agreement is valid until August 8th 2021 with a notice of twelve months. Without notice, the agreement will be automatically extended for three years.

The rent obligation < 1 year amounts to €18.353, the rent obligation > 1 year < 5 years amounts to €0.

Car lease

Annual lease obligations entered into with third parties in respect of cars are €49.964 in total. The lease agreements have various expiry dates.

The lease obligation < 1 year amounts to €16.742, the lease obligation > 1 year < 5 years amounts to €33.222.

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Industrie B.V.

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Laxmi Organic Industries (Europe) B.V.

Notes on the profit and loss accounts	2020/2021 €	2019/2020 €
Net turnover (8)		
The net turnover for the financial year 2020/2021 has decreased by 22% compared to the financial year 2019/2020. The net turnover for the financial year 2020/2021 is divided into 7,7% NL and 92,3% EU.		
Wages and salaries (10)		
Salaries	274.118	327.484
Social security and pension charges (11)		
Social expenses	42.230	53.533
Depreciation (12)		
Depreciation office assets	1.235	2.649
Other operating expenses (13)		
Other personnel costs	21.412	35.514
Accommodation expenses	48.816	53.361
Car lease, insurance and related costs	29.483	30.575
General administrative expenses	135.797	91.617
Sales expenses	15.196	31.900
	250.704	242.967

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Lodder B.V.

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Laxmi Organic Industries (Europe) B.V.

Notes on the profit and loss accounts

2020/2021
€

2019/2020
€

Interest expenses (14)

Bank costs	22.375	20.802
Bank interest	29.805	41.634
Sundry balances	-273	11
Exchange differences	3.262	-20.660
	55.169	41.787

Signing of the financial statements

Leiden

V.N. Goenka

.....

R.V. Goenka

.....

J. Goertz-Duijverman

.....

Other notes

Covid-19

The impact of Covid-19 was mainly reflected in the period April-August. Customers purchase behavior was very conservative due to lower production and even closures for a small period. Our turn over for the first 4 months decreased with approx. 50% comparing to previous year.

The Force Majeure of INEOS (November) and Celanese (February) has caused a tightness of ETAC availability in Europe and along with this prices have doubled. This has pushed the consequences of Covid (if any) into the background.

We do not face an issue with the lock down measures taken by the Dutch government. All staff are equipped with a working space at home. At the office we have enough space to keep the required distance in order to stay safe and healthy.

Number of employees

The average number of full-time employees is: 4 (2019/2020 :4)

Directors remuneration

In financial year 2020/2021 an amount of €- (2019/2020 €-) is included for directors remuneration.

Result appropriation 2019/2020

According the decision of the general meeting of shareholders the loss for the financial year 2019/2020 is €-645.464 ,- and should be deducted from the other reserves..

Result appropriation 2020/2021

It is proposed that the result, in accordance with the Articles of Association, to be allocated as follows: the profit for the financial year 2020/2021 is €1.107.773,- and is added to the other reserves



Ruitenburger
Lid R.V.

29 APR 2021

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Other information

Audit report

For the audit report we refer to the hereafter included statement.

INDEPENDENT AUDITOR'S REPORT

To: the Board of Directors and shareholders of Laxmi Organic Industries (Europe) B.V.

Report on the audit of the financial statements for the year ended March 31st, 2021 included in the annual report 2020/2021

Our opinion

We have audited the financial statements for the year ended March 31st, 2021 of Laxmi Organic Industries (Europe) B.V., based in Voorburg.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Laxmi Organic Industries (Europe) B.V. as at March 31st, 2021, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

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Basis for our opinion

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We are independent of Laxmi Organic Industries (Europe) B.V. in accordance with the Wet Toezicht accountantsorganisaties, the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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- the management report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

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- 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 management;
- Concluding on 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

The Hague, April 29, 2021
Ruitenburg Audit B.V.

Original Signed By: W.B.N. Storm MSc RA AA