

Finlo B.V.

Enschede, the Netherlands

ANNUAL REPORT 2021-2022

Finlo B.V.

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Finlo B.V.

DIRECTORS REPORT

The Board of Directors herewith submits the Annual Report of Finlo B.V. for the financial year ended March 31, 2022.

Summary of activities

The Company mainly acts as a holding company.

Result for the year

There were no activities in the company during the year.

Future outlook

There will be no activities in the coming year.

Post balance sheet events

No major post balance sheet events affecting the financial statements have occurred to date.

The Board of Directors

V.K. Mittal 



R. Dewan

Enschede,

Enschede, 15 June 2022

Finlo B.V.

Balance Sheet as at March 31 (In Euro, after appropriation of results)

	<u>Notes</u>	<u>2021-2022</u>	<u>2020-2021</u>
ASSETS			
FIXED ASSETS			
Financial fixed assets	3	-	-
CURRENT ASSETS			
Liquid assets	4	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
EQUITY AND LIABILITIES			
EQUITY			
Issued capital	3	9,000	9,000
Other reserves		-234,000	-234,000
		<u>-225,000</u>	<u>-225,000</u>
CURRENT LIABILITIES			
Liability to group companies	4	218,000	218,000
Other liabilities		7,000	7,000
		<u>225,000</u>	<u>225,000</u>

Finlo B.V.

**Profit and Loss Account
for the period from April 1 till March 31
(In Euro)**

<u>Notes</u>	<u>2021-2022</u>	<u>2020-2021</u>
OPERATING EXPENSES		
Other expenses	-	-
NET RESULT AFTER TAXATION	<u>-</u>	<u>-</u>

Finlo B.V.

Notes to the Financial Statements 2021-2022

(In Euro)

1. GENERAL

Finlo B.V. is a Dutch private company with limited liability, incorporated on 27-6-1968 and has its statutory seat in Enschede, the Netherlands. The Company mainly acts as a holding company.

2. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

(a) General

The principles adopted for the valuations of assets and liabilities and determination of the result are based on the historical cost convention.

If not stated otherwise, assets and liabilities are shown at nominal value.

(b) Receivables

Receivables are stated at nominal value less a provision for indebtness if necessary.

Finlo B.V.

Notes to the Financial Statements 2021-2022

(In Euro)

3. EQUITY

The company's authorised share capital amounts to EUR 45,000 divided into 45,000 ordinary shares of EUR 1. Issued share capital comprises 9,000 shares.

	<u>Issued Share Capital</u>	<u>Retained profits</u>	<u>Members Equity</u>
Balance as at April 1,	9,000	-234,000	-225,000
Additional contributions			-
Result for the year	-	-	-
Balance as at March 31,	<u>9,000</u>	<u>-234,000</u>	<u>-225,000</u>

4. CURRENT LIABILITIES

	<u>2021-2022</u>	<u>2020-2021</u>
Liability to group companies (Apollo Vredestein B.V.)	<u>218,000</u>	<u>218,000</u>
	<u>218,000</u>	<u>218,000</u>
Other liabilities	<u>7,000</u>	<u>7,000</u>
	<u>7,000</u>	<u>7,000</u>

5. NUMBER OF EMPLOYEES AND EMPLOYMENT COSTS

Neither during the year under review nor in the previous year did the Company have any employees other than its directors. Hence, it did not pay any wages and related social security contributions.

6. DIRECTORS

During the year under review, the Company had 1 director, who received no remuneration during the current or the previous financial year. The Company has no supervisory directors.

The Board of Directors,

V.K. Mittal



Enschede,

R. Dewan

Enschede,

Finlo B.V.

Other information

1. AUDIT

Since the Company qualifies as a "small sized company", it is not legally required to have its accounts audited as provided for in Article 396, Book 2 of the Dutch Civil Code.

2. RESULT DISTRIBUTION ACCORDING TO ARTICLES OF ASSOCIATION

According to article 23 of the Articles of Association, the other reserves are at the free disposal of the Annual General Meeting of Shareholders.

Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholders' equity exceeds the amount of the issued capital and the legal reserves.

3. APPROPRIATION OF THE RESULT

The result for the year is nil.

4. POST BALANCE SHEET EVENTS

No major post balance sheet events affecting the financial statements have occurred to date.