

Sabero Europe B.V.

Amsterdam, the Netherlands

**Annual Report for the period ended
May 31, 2021**

Sabero Europe B.V.
Flat No. C-201, Ceebros G Bishop Garde
R.A. Puram Chennai 600 02, India
Chamber of Commerce: 36.042.700



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Financial statements

Balance sheet as at May 31, 2021

(After appropriation of result)

	<u>Notes</u>	<u>May 31, 2021</u>		<u>May 31, 2020</u>	
		EUR	EUR	EUR	EUR
ASSETS					
Current assets	(1)				
Other receivables		<u>-</u>	-	<u>-</u>	-
		<u>-</u>	-	<u>-</u>	-
		<u>-</u>	-	<u>-</u>	-

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Balance sheet as at May 31, 2021

(After appropriation of result)

	Notes	May 31, 2021		May 31, 2020	
		EUR	EUR	EUR	EUR
SHAREHOLDER'S EQUITY AND LIABILITIES					
Shareholder's equity	(2)				
Share capital		27,633		27,633	
Share premium		47		47	
Other reserves		<u>(27,680)</u>		<u>(27,680)</u>	
			-		-
			-		-

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Statement of income for the period June 1, 2020 up to and including May 31, 2021

	<u>Notes</u>	<u>June 1, 2020 to May 31, 2021</u>	<u>June 1, 2019 to May 31, 2020</u>
		EUR	EUR
General expenses		-	(246)
Operating result		-	(246)
Result before taxation		-	(246)
Corporate income tax	(3)	-	-
Result after taxation		-	(246)

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General notes to the financial statements

General information

Sabero Europe B.V. (the "Company") was incorporated as a private company with limited liability under the laws of the Netherlands on December 29, 1993. The statutory seat of the Company is in Amsterdam. The registered office and actual address is at Flat No. C-201, Ceebros G Bishop Garde, R.A. Puram Chennai 600 02, India. The Company is registered at the Dutch Chamber of Commerce with number 36.042.700.

The Company's main objectives consists of the wholesale of chemical raw materials and chemicals for industrial application.

Group structure

The Company is part of a group, headed by Coromandel International Limited incorporated and domiciled in India.

Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in Euros ("EUR").

Assets and liabilities are stated at nominal value unless otherwise stated. Income and expenses are accounted for on accrual basis. Profit is only included when realised on the balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

The Company qualifies as a micro sized company in accordance with article 395a Part 9 of Book 2 of the Dutch Civil Code. However, the financial statements have been prepared based on the exemptions for a small sized company in accordance with article 396 Part 9 of Book 2 of the Dutch Civil Code.

Estimates

The preparation of the financial statements requires the management to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Comparison previous year

The accounting principles remain unchanged compared to previous year.

Receivables

Receivables are valued at nominal value, less a provision for unclaimable amounts, if necessary. Assets and liabilities are stated at nominal value, unless indicated otherwise.

Share premium

The share premium concerns the part of the issued and paid-up capital that exceeds the nominal value of issued shares.

Revenue recognition

Income and related expenses are recognised in the income statement based on accrued amounts. Operating expenses and general expenses are accounted for in the period in which these are incurred. Losses are accounted for in the year in which they are identified.

Corporate income tax

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account any permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes.

Corporate income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Corporate income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity.

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Notes to the balance sheet and the statement of income

1. Current assets

Other receivables

The other receivables were written off during the previous financial period.

2. Shareholder's equity

Share capital

The issued and paid-up capital amounts to EUR 27,633 and consists of 61 shares with a par value of EUR 453 each.

Share premium

During the year under review, there were no movements in the share premium

Other reserves

The movements in the other reserves can be detailed as follows:

	<u>2020/2021</u>	<u>2019/2020</u>
	EUR	EUR
Opening balance as at June 1	(27,680)	(27,434)
Appropriated results	-	(246)
Closing balance as at May 31	<u>(27,680)</u>	<u>(27,680)</u>

For the financial period ended May 31, 2021, there is no result to propose to add or to charge to the other reserves.

3. Corporate income tax

The corporate income tax for the period under review is estimated to be EUR nil (2019/2020: EUR nil). Management of the Company don't expect to report any profits in the future for which it might be set off with previous compensable losses. Therefore, the Company did not activate any deferred tax assets.

Employees

During the period under review, the Company did not employ any personnel (2019/2020: nil).

The management of the Company did not receive any remuneration during the financial period.

Furthermore, Duma Corporates Services B.V. resigned as managing director of the Company as per December 3, 2020.

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Future outlook

During the financial year 2019/2020, a pandemic of novel strain of coronavirus (COVID-19) emerged globally. Although it is not possible to estimate the length or severity of this pandemic and hence its financial and economic impact, there exist the risk for the Company to be affected by the pandemic risk, or to be affected by the public perception of the risks which relate to COVID-19.

Management will continue to assess the potential negative impact to ensure that the Company will continue its operations. Furthermore, it is the intention to put the Company into voluntary liquidation in the course of 2022.

Subsequent events

Management is not aware of any significant events that have occurred since the balance sheet date that were not included in these financial statements.

Amsterdam, _____, 2022

S. Srikanthan
Managing director



INDEPENDENT AUDITOR'S REPORT

To: the shareholders and Board of Directors of Sabero Europe B.V.

A. Report on the audit of the annual financial report 2020/2021 included in the annual report

Our opinion

We have audited the annual financial report 2020/2021 of Sabero Europe B.V., based in Amsterdam.

In our opinion, the accompanying annual financial report give a true and fair view of the financial position of Sabero Europe B.V. as at 31 May 2021 and of its result for 2020/2021 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The annual financial report:

1. the balance sheet as at 31 May 2021;
2. the profit and loss account for 2020/2021; and
3. the notes comprising of 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 annual financial report' section of our report.

We are independent of Sabero Europe B.V. in accordance with 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.

B. Description of responsibilities regarding the annual financial report

Responsibilities of management for the annual financial report

Management is responsible for the preparation and fair presentation of the annual financial report 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 annual financial report that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the annual financial report, 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 annual financial report 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 annual financial report.

Our responsibilities for the audit of the annual financial report

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 annual financial report. 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 annual financial report, 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 entity'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 annual financial report 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 annual financial report, including the disclosures; and
- evaluating whether the annual financial report 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.

Hoorn, 6 May 2022
Kaap Hoorn Audit & Assurance B.V.



S.A. Groenewoud
Registeraccountant