KODERAT INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2022

KODERAT INVESTMENTS LIMITED

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For the year ended 31 March 2022

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KODERAT INVESTMENTS LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Guardstand Limited Umesh Nivruttirao Chavan
Company Secretary:	Trident Trust Company (Cyprus) Limited
Independent Auditors:	C. Symeonides & Co Limited Chartered Certified Accountants 115, Griva Digeni Avenue P.O. Box 53110 CY-3300 Limassol, Cyprus
Registered office:	115, Griva Digeni Trident Centre CY-3101, Limassol Cyprus
Registration number:	237403

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 March 2022.

Principal activities and nature of operations of the Company
The principal activities of the Company during the year under review are that of investment holding and group financing.

Review of current position, future developments and performance of the Company's business
The results of this year are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses. Despite the loss this year the Company's development to date and the financial position as reflected in the financial statements are satisfactory.

Going concern basis
The Company incurred a loss of €10,329 for the year ended 31 March 2022, and, as of that date the Company's liabilities exceeded its assets by €4,821,765. The Company is dependent upon the continuing financial support of its parent company without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The parent company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Results
The Company's results for the year are set out on page 6. The net loss for the year is carried forward.

Share capital
There were no changes in the share capital of the Company during the year under review.

Board of Directors
The members of the Company's Board of Directors as at 31 March 2022 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 March 2022.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Independent Auditors
The Independent Auditors, C. Symeonides & Co Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Guardstand Limited
Director

Limassol, Cyprus, 24 April 2024

C. SYMEONIDES & CO LTD
CHARTERED CERTIFIED ACCOUNTANTS

C. SYMEONIDES & CO LTD
115 Griva Digeni Avenue
CY-3101 Limassol, Cyprus
Postal Address:
P.O. Box 53110
CY-3300 Limassol, Cyprus
Tel +357 - 258 14 144
Fax +357 - 253 61 857
Email info@csaudit.net

Independent Auditor's Report

To the Members of Koderat Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Koderat Investments Limited (the "Company"), which are presented in pages 6 to 17 and comprise the statement of financial position as at 31 March 2022, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 4 to the financial statements which indicates that the Company incurred a loss of €10,329 during the year ended 31 March 2022, and, as of that date the Company's liabilities exceeded its assets by €4,821,765. The Company is dependent upon the continuing financial support of its shareholders without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholders have indicated their intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and tomeet its obligations as they fall due.

Independent Auditor's Report (continued)

To the Members of Koderat Investments Limited

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the additional information to the statement of comprehensive income in pages 18 to 20, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Independent Auditor's Report (continued)

To the Members of Koderat Investments Limited

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Conclude on the appropriateness of the Board of Directors' 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 the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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 identify during our audit.

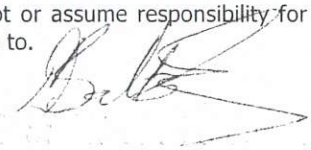
Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Report

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Dimtri Baltsoucos
Chartered Accountant and Registered Auditor
for and on behalf of
C. Symeonides & Co Limited
Chartered Certified Accountants

Limassol, Cyprus, 24 April 2024

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2022

	Note	2022 €	2021 €
Administration expenses	8	(10,093)	(6,436)
Loss before tax		**(10,093)**	(6,436)
Tax	10	(236)	(236)
Net loss for the year		**(10,329)**	(6,672)
Other comprehensive income		-	-
Total comprehensive expense for the year		**(10,329)**	(6,672)

The notes on pages 10 to 17 form an integral part of these financial statements.

KODERAT INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION
31 March 2022

	Note	2022 €	2021 €
ASSETS			
Non-current assets			
Investments in associates	11	1	1
		1	1
Current assets			
Financial assets at amortised cost	12	1	1
		1	1
Total assets		2	2
EQUITY AND LIABILITIES			
Equity			
Share capital	13	1,000	1,000
Accumulated losses		(4,822,765)	(4,812,436)
Total equity		(4,821,765)	(4,811,436)
Current liabilities			
Trade and other payables	14	4,820,602	4,810,508
Current tax liabilities	15	1,165	930
		4,821,767	4,811,438
Total equity and liabilities		2	2

On 24 April 2024 the Board of Directors of Koderat Investments Limited authorised these financial statements for issue.

.....
Guardstand Limited
Director

.....
Umesh Nivruttirao Chavan
Director

The notes on pages 10 to 17 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2022

	Share capital €	Accumulated losses €	Total €
Balance at 1 April 2020	**1,000**	**(4,805,764)**	**(4,804,764)**
Net loss for the year	-	(6,672)	(6,672)
Balance at 31 March 2021/ 1 April 2021	**1,000**	**(4,812,436)**	**(4,811,436)**
Net loss for the year	-	(10,329)	(10,329)
Balance at 31 March 2022	**1,000**	**(4,822,765)**	**(4,821,765)**

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2.65% (2019: 1.70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

KODERAT INVESTMENTS LIMITED

CASH FLOW STATEMENT
For the year ended 31 March 2022

	2022 €	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	**(10,093)**	(6,436)
	(10,093)	(6,436)
Changes in working capital:		
Increase in trade and other payables	**10,093**	6,472
Cash generated from operations	**-**	36
Tax paid	**-**	(36)
Net cash generated from operating activities	**-**	-
CASH FLOWS FROM INVESTING ACTIVITIES	**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES	**-**	-
Net increase in cash and cash equivalents	**-**	-
Cash and cash equivalents at beginning of the year	**-**	-
Cash and cash equivalents at end of the year	**-**	-

The notes on pages 10 to 17 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

1. Incorporation and principal activities

Country of incorporation

The Company Koderat Investments Limited (the "Company") was incorporated in Cyprus on 4 September 2008 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 115, Griva Digeni, Trident Centre, CY-3101, Limassol, Cyprus.

Principal activities

The principal activities of the Company during the year under review are that of investment holding and group financing.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2021. This adoption did not have a material effect on the accounting policies of the Company.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Going concern basis

The Company incurred a loss of €10,329 for the year ended 31 March 2022, and, as of that date the Company's liabilities exceeded its assets by €4,821,765. The Company is dependent upon the continuing financial support of its parent company without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The parent company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated undertakings are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the diminution is identified.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

4. Significant accounting policies (continued)

Financial assets

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

4. Significant accounting policies (continued)

Financial assets (continued)

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Share capital

Ordinary shares are classified as equity.

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

6. Financial risk management

Financial risk factors
The Company is exposed to liquidity risk, currency risk and other risks arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

6.2 Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Indian Rupee and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

6. Financial risk management (continued)

6.3 Other risks

The general economic environment prevailing in Cyprus and internationally may affect the Company's operations to a great extent. Economic conditions such as inflation, unemployment, and development of the gross domestic product are directly linked to the economic course of every country and any variation in these and the economic environment in general may create chain reactions in all areas hence affecting the Company.

7. Critical accounting estimates, judgments and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Going concern basis**

  Management has made an assessment of the Company's ability to continue as a going concern.

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Critical judgements in applying the Company's accounting policies

- **Impairment of investments in associates**

  The Company periodically evaluates the recoverability of investments in associates whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in associates may be impaired, the estimated future discounted cash flows associated with these associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

8. Administration expenses

	2022	2021
	€	€
Licenses and taxes	**350**	700
Auditors' remuneration	**2,737**	2,737
Other professional fees	**7,006**	2,991
Fines	**-**	8
	10,093	6,436

9. Operating loss

	2022	2021
	€	€
Operating loss is stated after charging the following items:		
Auditors' remuneration	**2,737**	2,737

10. Tax

	2022	2021
	€	€
Corporation tax	**236**	236
Charge for the year	**236**	236

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2022	2021
	€	€
Loss before tax	**(10,093)**	(6,436)
Tax calculated at the applicable tax rates	**(1,262)**	(805)
Tax effect of expenses not deductible for tax purposes	**1,477**	1,020
10% additional charge	**21**	21
Tax charge	**236**	236

The corporation tax rate is 12.5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

11. Investments in associates

	2022	2021
	€	€
Balance at 1 April	**1**	1
Balance at 31 March	**1**	1

11. Investments in associates (continued)

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	**2022 Holding %**	2021 Holding %	**2022 €**	2021 €
SZ Design S.r.l.	Italy	Motor design	49	49	**1**	1
					1	1

The investment in "SZ Design S.r.l." is in the process of liquidation and the investment is presented at the nominal value of €1.

12. Financial assets at amortised cost

	2022 €	2021 €
Receivables from associates (Note 17.1)	**1**	1
	1	1

The loan from related companies represent a loan of €75,000 granted to SZ Design S.r.l. This company is in the process of liquidation and the loan was impaired in the prior year to the nominal value of €1.

The exposure of the Company to credit risk and impairment losses in relation to financial assets at amortised cost is reported in of the financial statements.

13. Share capital

	2022 Number of shares	**2022 €**	2021 Number of shares	2021 €
Authorised				
Ordinary shares of €1 each	5,000	5,000	5,000	5,000
Issued and fully paid				
Balance at 1 April	1,000	1,000	1,000	1,000
Balance at 31 March	**1,000**	**1,000**	1,000	1,000

14. Trade and other payables

	2022 €	2021 €
Trade payables	**16,660**	13,923
Shareholder's current account - credit balances (Note 17.2)	**4,798,108**	4,793,245
Accruals	**5,834**	3,340
	4,820,602	4,810,508

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

15. Current tax liabilities

	2022	2021
	€	€
Corporation tax	**1,165**	930
	1,165	930

16. Operating Environment of the Company

With the recent and rapid development of the Coronavirus disease (COVID-19) pandemic the world economy entered a period of unprecedented health care crisis that has caused considerable global disruption in business activities and everyday life.

Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments have implemented restrictions on travelling as well as strict quarantine measures throughout the year.

Industries such as tourism, hospitality and entertainment have been directly disrupted significantly by these measures. Other industries such as manufacturing and financial services have also been indirectly affected.

The objective of these public policy measures was to contain the spread of COVID-19 outbreak and have resulted in significant operational disruption for the Company.

Management will continue to monitor the situation closely and assess/seek additional measures/committed facilities as a fall-back plan in case the period of disruption becomes prolonged.

17. Related party transactions

The following transactions were carried out with related parties:

17.1 Receivables from associates (Note 12)

Name	Nature of transactions	2022	2021
		€	€
Sz Design S.r.l.	Finance	**1**	1
		1	1

The above loan is interest free, is not secured and has no fixed terms of repayment. This company is in the process of liquidation and the loan was presented at the nominal value of €1.

17.2 Shareholder's current account - credit balances (Note 14)

	2022	2021
	€	€
Shareholder's current account	**4,798,108**	4,793,245
	4,798,108	4,793,245

The shareholder's current account is interest free, and has no specified repayment date.

18. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2022.

19. Commitments

The Company had no capital or other commitments as at 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2022

20. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 3 to 5

KODERAT INVESTMENTS LIMITED

DETAILED INCOME STATEMENT
For the year ended 31 March 2022

	Page	2022 €	2021 €
Operating expenses			
Administration expenses	19	**(10,093)**	(6,436)
Net loss for the year before tax		**(10,093)**	(6,436)

ADMINISTRATION EXPENSES
For the year ended 31 March 2022

	2022 €	2021 €
Administration expenses		
Licenses and taxes	**350**	700
Auditors' remuneration	**2,737**	2,737
Other professional fees	**7,006**	2,991
Fines	**-**	8
	10,093	6,436

KODERAT INVESTMENTS LIMITED

COMPUTATION OF CORPORATION TAX
For the year ended 31 March 2022

	Page	€	€
Net loss per income statement	18		(10,093)
Add:			
Benefit from transactions falling under Article 33		1,715	
Annual levy		350	
Other non-allowable expenses		9,743	
			11,808
Chargeable income for the year			1,715

Calculation of corporation tax	Income €	Rate %	Total € c
Tax at normal rates:			
Chargeable income as above	1,715	12.50	214.38
10% additional charge			21.44
TAX PAYABLE			235.82

AUTOLINE INDUSTRIES LTD GAT NO 313/314 CHAKAN PUNE-410501