

**BLUE STAR EUROPE B.V.**

**Financial Statement for the year ended March 31, 2024**

**Blue Star Europe B.V.**  
Amsterdam, The Netherlands

(Financial report for the period 28<sup>th</sup> November 2022 to 31<sup>st</sup> March 2024)

Address : Opaallaan 1180, 2132LN Hoofddorp  
Chamber of Commerce : Amsterdam, The Netherlands  
File Number : 88 321 959

 **IAC AUDIT  
& ASSURANCE**

Laan van 's-Gravenmade 74  
2495 AJ Den Haag  
Tel. nr: 070-2192770  
KvK Den Haag nr. 77096134

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**Balance sheet as at 31<sup>st</sup> March 2024***(Before proposed result appropriation)*

	<u>Notes</u>	<u>31-Mar-24</u> EUR
<b>ASSETS</b>		
<b>Current assets</b>		
Other receivables, including prepayments	1	9,827
Cash and cash equivalents	2	482,738
		<u>492,565</u>
<b>Short term liabilities</b>	3	619,594
<b>Balance of current assets less short-term liabilities</b>		(127,029)
<b>Balance of assets less short term-liabilities</b>		<u>(127,029)</u>
<b>Shareholder's equity</b>		
Share capital	4	1,000,000
Retained earnings		-
Result for the period		(1,127,029)
<b>Total shareholder's equity</b>		<u>(127,029)</u>

**Profit and Loss account for the period 28<sup>th</sup> November 2022 to 31<sup>st</sup> March 2024**

	<u>Notes</u>	<u>28<sup>th</sup> Nov 2022 to 31<sup>st</sup> Mar 2024</u> EUR
Revenue		-
Cost of sales		-
<b>Gross operating income</b>		<b>-</b>
Employment costs	5	(830,455)
General and administrative expenses	6	(301,014)
<b>Total operating result</b>		<b>(1,131,469)</b>
Financial income & expenses	7	4,440
<b>Result before taxation</b>		<b>(1,127,029)</b>
Corporate income tax		-
<b>Result after taxation</b>		<b>(1,127,029)</b>

## Notes to the Financial Statements

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### General

Blue Star Europe B.V. (the Company) is a private limited liability company, incorporated under the laws of The Netherlands on 28<sup>th</sup> November 2022, and have its corporate seat in Amsterdam, with office at Opaallaan 1180, 2132LN Hoofddorp. The Company is registered at the Chamber of Commerce under number 88 321 959.

The sole shareholder is Blue Star Limited, India.

### Activities

The principal business activities of the Company consist mainly of designing, manufacturing, trading and installation of air conditioning, heating and cooling equipments.

### Financial year

The financial year of the Company starts on 1<sup>st</sup> April and ends on 31<sup>st</sup> March of the immediate following year. However, the first financial period of the Company is from 28<sup>th</sup> November 2022 to 31<sup>st</sup> March 2024.

### Reporting currency

The financial statements of the company are prepared and presented in EUR which is both presentation and functional currency of the company.

### Going concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

### Principles of valuation of assets and liabilities

#### Accounting policies

The financial statements have been prepared in accordance with accounting principles generally accepted in the Netherlands (Title 9, Book 2 of the Dutch Civil Code) and are denominated in Euro, which is the Company's functional currency.

#### Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost. When a receivable is considered uncollectible, it is written off against the allowance account for receivables. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method.

#### Cash and cash equivalents

Cash and cash equivalents includes cash in hand, bank balances, remittance in transit and deposits. Cash and cash equivalents are stated at nominal value.

## Notes to the Financial Statements (continued...)

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### Accounts payable

All accounts payable are stated at nominal value and are expected to be paid within one year after the balance sheet date.

### Provisions

Provisions are formed for liabilities which are deemed probable or certain at the balance sheet date, but which are still unknown as to the amount or timing of outflow of funds.

### Current liabilities

The current liabilities concern the liabilities with a duration of shorter than one year. These liabilities are valued at nominal value unless stated otherwise.

### Shareholders' equity

Financial instruments that are designated as equity instruments by virtue of the economic reality are presented under shareholders' equity. Payments to holders of these instruments are deducted from the shareholder's equity as a part of the profit distribution.

The Company's ordinary shares are classified as equity instruments.

Financial instruments that are designated as a financial liability by virtue of the economic reality are presented under liabilities. Interest, dividends, income and expenditure with respect to these financial instruments are recognized in the profit and loss as financial income or expense.

### Translation of foreign currencies

All monetary assets and liabilities denominated in foreign currencies have been translated into EUR at the rate of exchange ruling at the balance sheet date, where as non-monetary assets denominated in foreign currencies are translated at historical rate when transaction took place. All transactions denominated in foreign currencies made during the period under review are translated into EUR at rates of exchange ruling on or around the date of the transactions. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed separately in the profit and loss account.

### Related party transactions

An entity is considered as a related party if any of the following conditions prevail:

- The financial and operating activities are controlled by The Company or are controlled by The same party, which includes common control, joint control or significant influence.
- The entity and the reporting entity are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

Transaction with related parties were made on terms equivalent to those that prevail in arm's length transaction.

## Notes to the Financial Statements (continued...)

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### **Principles for the determination of the result**

The result is determined as the difference between the value of the goods delivered and the costs and other charges related to the period. Profits on transactions are recognised in the period in which they are realised, losses are taken into account as soon as they are foreseeable.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, rebates and discounts.

Income and expenses denominated in foreign currencies are accounted for at the official rates of exchange prevailing on the date on which the transaction took place. Translation differences due to exchange rate fluctuations between the transaction date and the settlement date or balance sheet date are recognized in the profit and loss account.

Tax on result will be calculated by applying the tax rate on the result for the financial year in the profit & loss account at year end, taking into account tax losses carry-forward and tax exempt elements and after inclusion of non-deductible costs.



**Notes to the Financial Statements (continued...)**

	<b>31-Mar-24</b>			
	<b>EUR</b>			
<b>1. Other receivables, including prepayments</b>				
Prepaid expenses				6,667
VAT receivable				3,160
				<u>9,827</u>
<b>2. Cash and cash equivalents</b>				
Citi bank (EUR)				482,827
Citi bank (USD)				(89)
				<u>482,738</u>
<b>3. Short term liabilities</b>				
Account payables				(488,258)
Accrued liabilities				(39,836)
Provision for bonus				(91,500)
				<u>(619,594)</u>
<b>4. Shareholders' equity</b>				
	<b>Share Capital</b>	<b>Retained earnings</b>	<b>Result</b>	<b>Total</b>
Balance as at 28 <sup>th</sup> Nov 2022	-	-	-	-
Movements during the period	1,000,000	-	-	1,000,000
Result for the year	-	-	(1,127,029)	(1,127,029)
Allocation of result	-	-	-	-
Balance as at 31 <sup>st</sup> Mar 2024	<u>1,000,000</u>	<u>-</u>	<u>(1,127,029)</u>	<u>(127,029)</u>

The paid up share capital amounts to EUR 1,000,000 and consists of 100,000 ordinary shares with a nominal value of EUR 10 each.

Notes to the Financial Statements (continued...)

	28th Nov 2022 to 31st Mar 2024
	EUR
<b>5. Employment costs</b>	
Salaries and wages	(524,602)
Other employee benefits	(236,702)
Other welfare expenses	(69,151)
	<u>(830,455)</u>
<b>6. General and administrative expenses</b>	
Audit fees	(13,300)
Boarding & lodging expenses	(9,181)
Conference expenses	(6,456)
Central management expenses	(139,074)
Fare expense	(43,091)
Legal fees	(12,396)
Miscellaneous expenses	(19,099)
Membership & subscription fee	(2,222)
Postage & courier expenses	(161)
Professional fees	(54,801)
Printing & stationery	(77)
Telephone expenses	(1,156)
	<u>(301,014)</u>
<b>7. Financial income/(expense)</b>	
Interest and bank charges	(2,519)
Interest income	10,110
Foreign exchange result	(3,151)
	<u>4,440</u>

**Notes to the Financial Statements (continued...)**

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**8. Average number of employees**

During the financial period, the Company had two employees.

**9. Director**

The Company had three directors and none of them receives remuneration.

**10. Post balance sheet date events**

Since balance sheet date no events occurred, which would change the financial position of the Company and which would require adjustments of or disclosure in the financial statements now presented.

Signed on, 19th April 2024

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Mr. Thiagarajan Balasubramanian  
Director

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Mr. Nikhil Sohoni  
Director

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Mr. Vir Suneel Advani  
Director

## **Other Information**

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### **Audit information**

Based on article 2:396 section 6 of Dutch Civil Code, the Company is exempt from the obligation to have annual accounts audited. However, a voluntary audit has been conducted.

### **Statutory provision on appropriation of result**

According to the Articles of Association of the Company the result shall be appropriated by the General Meeting of Shareholders.



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## INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Blue Star Europe B.V.

KvK Den Haag 77096134  
BTW nr. NL 860898738B01

### A. Report on the audit of the financial statements 2022 - 2024 included in the annual report

We were engaged to audit the accompanying financial statements for the period ended 31<sup>st</sup> March 2024 of Blue Star Europe B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Blue Star Europe B.V. for the period ended 31<sup>st</sup> March 2024 and of its result for the period 28<sup>th</sup> November 2022 up to and including 31<sup>st</sup> March 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- the balance sheet as at 31<sup>st</sup> March 2024;
  - the profit and loss account for the period 28<sup>th</sup> November 2022 up to and including 31<sup>st</sup> March 2024
- and
- 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 Blue Star 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).

#### Other matter paragraph

This auditor's report is intended solely for Blue Star Europe B.V. and her shareholders.

### B. 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:

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

We were engaged to read the other information and, based on our knowledge and understanding to be obtained through our audit of the financial statements or otherwise, to consider whether the other information contains material misstatements.

Management is responsible for the preparation of the other information, including 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.

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.

**C. Description of responsibilities regarding the financial statements**

**Responsibilities of management for the financial statements**

The 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, the 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 responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law, including the Dutch Standards on Auditing.

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.

For a further explanation of our responsibilities and audit procedures, we refer to the website of the NBA: Koninklijke Nederlandse Beroepsorganisatie van Accountants: <http://www.nba.nl/ENG> algemeen 01.

The Hague, 19th April 2024

IAC Audit & Assurance B.V.

  
drs. S. Ramdas RA

Initials for authentication purposes: 