



Grant Thornton

**ISMT Enterprises
"Société Anonyme"**

R.C.S. Luxembourg B129097

**ANNUAL ACCOUNTS
as at 31st March 2024**

Grant Thornton Tax & Accounting

Experts Comptables & Fiscaux



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On the basis of the documents and information received from the client, we have compiled the financial statements of ISMT Enterprises as at 31st March 2024 which were established in accordance with the legal and regulatory provisions as well as the accounting procedures generally accepted in Luxembourg.

The Board of Directors remains responsible for these financial statements which were not subject to a legal or contractual audit nor a review on our behalf.

The present financial statements show :

- a balance sheet total of EUR 5,896.41
- a loss of the financial year of : EUR -3,690,560.21



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REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

To the Sole Shareholder of

ISMT Enterprises S.A.

7, rue de Bitburg
L-1273 Luxembourg
RCS Luxembourg : B 129097

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ISMT Enterprises S.A.** (the "Company"), which comprise the balance sheet as at **March 31, 2024**, and the profit and loss account 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 present fairly, in all material respects, the financial position of the Company as at **March 31, 2024**, and the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "*réviseur d'entreprises agréé*" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements.

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

Emphasis of matter

We draw attention to Note 12 to the financial statements which explains that the management has the intention to liquidate the Company in the future. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, 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.

Responsibilities of the "Réviseur d'Entreprises Agréé" 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 a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism 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.

- Conclude on the appropriateness of 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 report of the *"réviseur d'entreprises agréé"* 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 report of the *"réviseur d'entreprises agréé"*. 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 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 deficiencies in internal control that we identify during our audit.

Other matter

We draw attention to the fact that as of March 31, 2024, the net assets are negative, thus fall below a quarter of the corporate capital.

In accordance with the Luxembourg law, the directors shall set out the causes of this situation and shall justify their proposals in a special report addressed to the sole shareholder. The directors shall also convene a general meeting of shareholders to resolve on the continuation of operations.

Strassen, May 6, 2024

Audit Conseil Services S.à r.l.

Cabinet de Révision Agréé



Erik Snauwaert

RCSL Nr. :	B129097	Matricule :	2007 2217 374
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ABRIDGED BALANCE SHEETFinancial year from ⁰¹ 01/04/2023 to ⁰² 31/03/2024 (in ⁰³ EUR)

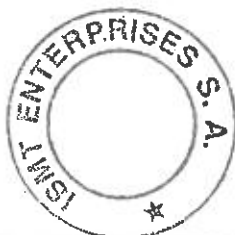
ISMT Enterprises

7, rue de Bitbourg

L-1273 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	109	110
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135	135	136
	3	1.00	3,657,128.00
D. Current assets	1151	151	152
I. Stocks	1153	153	154
II. Debtors	1163	163	164
a) becoming due and payable within one year	1203	203	204
b) becoming due and payable after more than one year	1205	205	206
III. Investments	1189	189	190
IV. Cash at bank and in hand	1197	197	198
	4	2,530.71	1,017.74
E. Prepayments	1199	199	200
	5	3,343.53	
TOTAL (ASSETS)	201	5,896.41	202 3,658,145.74



The notes in the annex form an integral part of the annual accounts

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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 _____ 6.1	301 _____ -328,111.61	302 _____ 3,362,448.80
II. Share premium account	1303 _____	303 _____ 8,098,570.00	304 _____ 8,098,570.00
III. Revaluation reserve	1305 _____	305 _____	306 _____
IV. Reserves	1307 _____	307 _____	308 _____
V. Profit or loss brought forward	1309 _____ 6.3	309 _____	310 _____
VI. Profit or loss for the financial year	1319 _____ 6.3	319 _____ -4,736,121.40	320 _____ -4,504,766.80
VII. Interim dividends	1321 _____	321 _____ -3,690,560.21	322 _____ -231,354.60
VIII. Capital investment subsidies	1323 _____	323 _____	324 _____
	1325 _____	325 _____	326 _____
B. Provisions	1331 _____ 7	331 _____ 14,976.00	332 _____
C. Creditors	1435 _____ 8	435 _____ 319,032.02	436 _____ 295,697.14
a) becoming due and payable within one year	1453 _____	453 _____ 319,032.02	454 _____ 295,697.14
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 5,896.41	406 _____ 3,658,145.74



The notes in the annex form an integral part of the annual accounts

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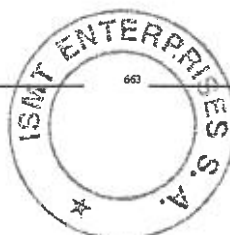
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ABRIDGED PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/04/2023 to ⁰² 31/03/2024 (in ⁰³ EUR)

ISMT Enterprises
7, rue de Bitbourg
L-1273 Luxembourg

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651	651 -22,498.89	652 -25,621.75
6. Staff costs	1605	605	606
a) Wages and salaries	1607	607	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621	621 -1,006.40	622
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727 115.88	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 115.88	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664



The notes in the annex form an integral part of the annual accounts

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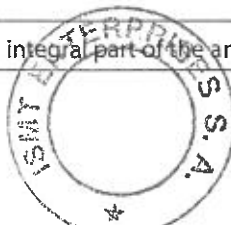
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RCSL Nr. :	B129097	Matricule :	2007 2217 374
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	Reference(s)	Current year	Previous year
13. Value adjustments in respect of financial assets and of investments held as current assets			
	1665 3	665 -3,610,294.65	666
14. Interest payable and similar expenses			
a) concerning affiliated undertakings	1627	627 -47,595.15	628 -195,367.85
b) other interest and similar expenses	1629	629	630
	1631	631 -47,595.15	632 -195,367.85
15. Tax on profit or loss			
	1635	635	636
16. Profit or loss after taxation			
	1667	667 -3,681,279.21	668 -220,989.60
17. Other taxes not shown under items 1 to 16			
	1637	637 -9,281.00	638 -10,365.00
18. Profit or loss for the financial year			
	1669 6.3	669 -3,690,560.21	670 -231,354.60

The notes in the annex form an integral part of the annual accounts

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Note 1 - GENERAL INFORMATION

ISMT Enterprises (hereafter the "Company") was incorporated on 25th May 2007 and is organized under the laws of Luxembourg as a Société anonyme for an unlimited period.

The registered office of the Company is established at 7, rue de Bitbourg L-1273 Luxembourg.

The Company's financial year starts on 1st April and ends on 31st March of each year.

The purposes for which the Company is formed are all transactions pertaining directly or indirectly to the taking of participating interests in any enterprises in whatever form, as well as the administration, the management, the control and the development of such participating interests.

The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and patents, realize them by way of sale, transfer, exchange or otherwise, have developed these securities and patents.

The Company may borrow in any form whatsoever. The Company may grant to the companies of the group or to its shareholders, any support, loans, advances or guarantees, within the limits of the law of August 10, 1915.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note 2.1 - Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

The accounting records and annual accounts are prepared in EUR.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the board of directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the board of directors to exercise its judgment in the process of applying the accounting policies. Management believes that the annual accounts present a true and fair view of the Company's financial situation and results.

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31st March 2024. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

The parent company which draws up to the audited consolidated accounts is ISMT Limited, Lunkad Towers, Viman Nagar, Off Pune Nagar Road, Pune-411014, India.



Note 2.2 - Significant accounting policies

The main valuation rules applied by the Company are follows:

Note 2.2.1 - Financial assets

Securities held as fixed assets are valued at acquisition cost. The acquisition cost is calculated by adding the costs to the purchase price.

The loans to related companies are valued at nominal value.

In the case of durable depreciation in value according to the opinion of the directors, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Note 2.2.2 - Foreign currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets are translated at the exchange rate effective at this date, if it is a non-realized loss, else the historical rate is kept.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization. Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealized losses are recorded in the profit and loss account and the net unrealized exchange gains are not recognized.

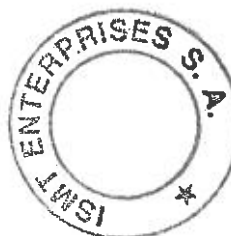
Note 2.2.3 - Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

Note 2.2.4 - Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.



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Note 2.2.5 - Debts

Debts are recorded at their reimbursement value. If the reimbursable amount exceeds the amount received, the difference is shown in an assets caption and amortized on a linear basis.

Tax debts correspond to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed with the tax authorities. The advance payments are shown in the debtors of the balance sheet under the "other receivables" item.

Note 3 - FINANCIAL ASSETS

The movements for the year are as follows:

	Securities held as fixed assets	Loans and receivables	Total
	(EUR)	(EUR)	(EUR)
Gross book value - opening balance	5,370,000.00	2,137,234.00	7,507,234.00
Additions for the year	0.00	0.00	0.00
FX reevaluation	0.00	-46,832.35	-46,832.35
Gross book value - closing balance	5,370,000.00	2,090,401.65	7,460,401.65
Accumulated value adjustment - opening	3,850,106.00	0.00	3,850,106.00
Allocations for the year	1,519,893.00	2,090,401.65	3,610,294.65
Reversals for the year	0.00	0.00	0.00
Accumulated value adjustment - closing	5,369,999.00	2,090,401.65	7,460,400.65
Net book value - closing balance	1.00	0.00	1.00
Net book value - opening balance	1,519,894.00	2,137,234.00	3,657,128.00



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Note 3 – Financial Assets (continued)

According to the agreement dated June 2007 the SEK 10,000,000.00 loan corresponding to EUR 1,074,000.00 granted to Structo Hydraulics AB bears an interest rate of 4% per annum. The agreed maturity date was June 2010 and was subordinated to any and all amounts due to Handelsbanken.

In March 2010 the Company granted to Structo Hydraulics AB a second interest free loan of SEK 14,500,000.00 corresponding to EUR 1,488,706.37.

In April 2019, 408,121.00 SEK has been transferred from "payables to Structo Hydraulics AB" to Amounts owed by affiliated undertakings. A currency adjustment of the receivables has been made of a total currency loss of EUR 419,309.72.

Considering the waive of the 4% interest on the SEK 10,000,000.00 loan, the transfer of accounts and the currency loss, the balance as of 31st March 2024 amounts to SEK 24,091,879.00 which corresponds to EUR 2,090,401.65. The loan granted has been booked as an unconditional shareholders contribution in the statutory accounts of Structo Hydraulics AB as per 31st March 2023.

As at 12 of February 2024, Structo Hydraulics AB was declared in bankruptcy. As a result, the Board of Directors has provided for impairment loss of Eur 2,090,401.65 of the above loan.

Company name	Registered address	Capital held fraction	Closure date last year	Capital at closure date (SEK)	Results from last year (SEK)
Structo Hydraulics AB	Box 1003 SE-688 29 Storfors Sweden	4.90 %	31/03/2023	22,027,754.00	-11,315,652.00

Due to the share capital increase on October 14, 2019, of Structo Hydraulics AB, the stake of the Company in Structo Hydraulics AB decrease from 100% to 4.90 %.

The consolidated net equity of Structo Hydraulics AB as per 31st March 2023 amounts to SEK 22,027,754.00 (2022: SEK 33,343,406.00) and the consolidated net profit of the accounting year amounts to SEK -11,315,652.00 (2022: SEK 769,696.00).

As at 12 of February 2024, Structo Hydraulics AB was declared in bankruptcy. As at 31 March 2024, the Board of Directors has conservatively provided for an additional impairment loss of EUR 1,519,893.00 in the value adjustment made in Structo Hydraulics AB through ISMT Enterprises S.A.

Note 4 – DEBTORS

The receivables consist of :

	2024 (EUR)	2023 (EUR)
Trade receivables	2,530.71	0.00
Total	2,530.71	0.00



Note 5 - PREPAYMENTS

Prepayments consist mainly of :

- Deferred charges of EUR 3,343.53 (31/03/2023 : EUR 0.00)

Note 6 - EQUITY**Note 6.1 - Subscribed capital**

The subscribed capital amounts to EUR 8,098,570.00 and is divided into 809,857 shares with a nominal value of EUR 10.00 fully paid up.

Note 6.2 - Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital.

This reserve may not be distributed.

As the result of the Company was negative last year, no allocation to the legal reserve is needed.

Note 6.3 - Movements of equity captions

The movements for the year are as follows:

	Subscribed capital (EUR)	Profit or loss brought forward (EUR)	Profit or loss for the financial year (EUR)	Total (EUR)
As at 31/03/2023	8,098,570.00	-4,504,766.80	-231,354.60	3,362,448.60
Movements for the year:				
• Allocation of previous year's profit or loss	0.00	-231,354.60	231,354.60	0.00
• Profit or loss for the year	0.00	0.00	-3,690,560.21	-3,690,560.21
As at 31/03/2024	8,098,570.00	-4,736,121.40	-3,690,560.21	-328,111.61

Note 7 - PROVISIONS

Provisions are made up as follows:

	31/03/2024 (EUR)	31/03/2023 (EUR)
Operating provisions	14,976.00	0.00
Total	14,976.00	0.00



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Note 8 - CREDITORS

Amounts due and payable for the accounts shown under "Creditors" are as follows:

	Within one year	Total 31/03/2024 (EUR)	Total 31/03/2023 (EUR)
Trade payables	6,988.76	6,988.76	13,546.85
Tax and social security debts	11,801.25	11,801.25	46,572.40
Other debts	300,242.01	300,242.01	235,577.89
Total	319,032.02	319,032.02	295,697.14

Note 9 - STAFF

There was no staff employed during the year.

Note 10 - ADMINISTRATIVE AND SUPERVISORY BODIES

The members of the administration and management bodies have not received any payments, loans or advances during the year ended 31st March 2024.

Note 11 - OFF-BALANCE SHEET COMMITMENTS

The Company has no off-balance sheet commitments.

Note 12 - SUBSEQUENT EVENTS

The management has the intention to liquidate the Company in the future.



Note 13 - OTHER INDICATIONS

The general meeting of shareholders decides to allocate the loss of the year amounting to (EUR) -3,690,560.21 as follows:

Results brought forward	EUR -3,690,560.21
Total	EUR -3,690,560.21

- Board of Directors:

Mr. Nishikant Ektare, D/9 State Bank Nagar Panchvati Opposite NCL, 411008 Maharashtra, India;
Mr. Christophe Roeder, 13, rue de Bitbourg, L-1273 Luxembourg;
Mr. Gilles Godart, 13, rue de Bitbourg, L-1273 Luxembourg;
Mr. Manoj Kumar Madhusudanan Pillai, D/9 State Bank Nagar Panchvati Opposite NCL, 411006 Maharashtra, India.

- Statutory auditor until the general meeting held in 2024:

ACSe – Audit Conseil Services, R.C.S. Luxembourg B 142685, 47, route d'Arlon, L-8009 Strassen

