

SRF GLOBAL B.V.

Amsterdam, The Netherlands

Financial Statements for the year ended 31st March 2025



Address of the Company	:	Keizersgracht 391 A, 1016EJ Amsterdam
Chamber of Commerce	:	Amsterdam
File number	:	343 149 45

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Balance sheet as at March 31, 2025
(before result appropriation)

	<u>Notes</u>	<u>31-Mar-2025</u>	<u>31-Mar-2024</u>
		<u>USD</u>	<u>USD</u>
Fixed assets			
Financial fixed assets			
Participations in group companies	3	29,136,449	25,105,969
Receivables from group companies	4	26,873,221	27,768,642
Other receivables	5	632,577	5,937,979
Total fixed assets		<u>56,642,247</u>	<u>58,812,590</u>
Current assets			
Other receivables	6	691	714
Receivables from group companies	7	5,581,247	6,380,186
Cash and cash equivalents	8	519,672	510,289
Total current assets		<u>6,101,610</u>	<u>6,891,189</u>
Short-term liabilities and accrued liabilities	9	<u>51,232,570</u>	<u>55,255,865</u>
Balance of current assets less short-term liabilities		<u>(45,130,960)</u>	<u>(48,364,676)</u>
Balance of assets less short-term liabilities		<u><u>11,511,287</u></u>	<u><u>10,447,914</u></u>
Long-term liabilities	10		
Shareholders' equity	11		
Paid up share capital		13,942,698	13,937,541
Currency translation reserve		4,372,966	4,378,123
Other reserves		(7,867,750)	(23,364,738)
Result for the period		1,063,373	15,496,988
Total shareholders' equity and long-term liabilities		<u><u>11,511,287</u></u>	<u><u>10,447,914</u></u>



Profit and loss account for the period 1st April 2024 to 31st March 2025

	Notes	1 Apr 2024 to 31 Mar 2025 USD	1 Apr 2023 to 31 Mar 2024 USD
Finance income	12	1,507,142	1,708,514
Finance expense	13	(3,806,899)	(3,970,376)
Gross operating result		(2,299,757)	(2,261,862)
General and administrative costs	14	(56,847)	(121,200)
Total operating cost		(56,847)	(121,200)
Total operating result		(2,356,604)	(2,383,062)
Other income/ (expenses)	15	-	(916,669)
Result before taxation		(2,356,604)	(3,299,731)
Taxation		-	-
Result after taxation		(2,356,604)	(3,299,731)
<i>Income from holding activities</i>			
Dividend income	16	3,419,977	18,796,719
Net Result for the year		1,063,373	15,496,988



Notes to the Financial Statements

1. General

SRF Global B.V. (the "Company") is a private limited liability company, incorporated on October 20, 2008 under the laws of The Netherlands and has its statutory seat in Amsterdam and its registered address at Keizersgracht 391 A, 1016EJ Amsterdam, The Netherlands.

1.1 Activities

In accordance with its articles of association, the principal activities of the Company are holding and financing activities.

1.2 The Financial Year

The financial year of the Company starts from 1st April and ends on 31st March.

1.3 Group Structure

The Company is owned by SRF Limited, India.

1.4 Consolidation

In accordance with article 408, Book 2 of The Netherlands Civil Code the Company has not prepared consolidated accounts since the financial information, which would otherwise have been consolidated will be included in the consolidated accounts of its ultimate parent company, Kama Holdings Limited. Accordingly consolidated financial statements of Kama Holdings Limited for the year 2024-25, which includes the financial data of the Company and its directly or indirectly controlled subsidiaries, will be filed with the Chamber of Commerce.

1.5 Going concern

The accounting policies used in these financial statements are based on the expectation that the Company will be able to continue as a going concern. It is also anticipated that sufficient cash will be available for the Company to settle its debts when they become due and to cover its operational expenses.

1.6 Changes in accounting policies

During the period under review the accounting policies have not changed.

1.7 Estimates

The preparation of financial statements in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statements relating to the items in question.

2. General accounting principles for preparation of the financial statements

2.1 Accounting policies

The financial statements have been prepared in accordance with Title 9, Book 2, of the Netherlands Civil Code and in accordance with Generally Accepted Accounting Principles in the Netherlands. The financial statements are prepared under the historical cost convention and presented in USD, also the functional currency of the Company. Assets and liabilities are valued at cost unless stated otherwise.



2.2 Translation of foreign currencies

The annual accounts are presented in USD.

All monetary assets and liabilities denominated in foreign currencies have been translated into US Dollars at the rate of exchange ruling at the balance sheet date whereas non-monetary assets expressed in currencies other than USD are translated at historical rates. All transactions denominated in foreign currencies are translated into US Dollars at the rate of transaction date. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed in the profit and loss account.

The exchange rates used at balance sheet date were:

USD 1 = EUR 0.92464 (March 31, 2024: EUR 0.92498)

2.3 Financial fixed assets

(i) Participations in group companies

The Company applies article 2:408 of the Netherlands Civil Code and makes use of the option to value its participations in group companies at cost.

Participations in group company are stated at cost. In case, invested amount is irrecoverable, provision is to be made which can be maximum up to the amount invested.

(ii) Receivables from group companies

Loans and other receivables are recognized initially at fair value and subsequently measured at amortized cost. When a loan or receivable is considered uncollectible, it is written off against the allowance account for receivables.

(iii) Impairment of fixed assets

Assets with a long life are reviewed for any impairment in value in case of changes or circumstances arising which leads to an indication that the book value of the assets will not be recovered. The recoverability of assets in use is determined by comparing the book value of an asset with the estimated present value of the future net cash flows which the asset is expected to generate. If the book value of an asset exceeds the estimated present value of the future cash flows, impairment is charged to the difference between the book value and the recoverable amount.

2.4 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.

2.5 Cash and cash equivalents

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

2.6 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 shown as appropriation of profits.

Equity share capital consist of ordinary shares.

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

2.7 Provisions

Provisions are created 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.

2.8 Current liabilities

The current liabilities relate to the liabilities with a duration shorter than or equivalent to one year. These liabilities are valued at nominal value unless stated otherwise.



Notes to the Financial Statements (continued...)

2.9 Principles for the determination of the result

(i) General

Income/expenses is recognised in the year in which they accrue.

(ii) Interest income and expenditure

Interest expense and income is recognised on a time-weighted basis, taking into account the effective interest rate of the assets and liabilities concerned. When recognising interest expense, allowance is made for transaction costs on loans received as part of the calculation of effective interest.



Notes to the Financial Statements (continued...)

3. Participations in group companies

Entity Name	Valuation	Place of business	Share in capital	31-Mar-2025	31-Mar-2024
				USD	USD
SRF Industex Belting (Pty) Ltd	Cost	Cato Ridge, South Africa	100%	2,012,889	2,012,889
SRF Industries (Thailand) Ltd	Cost	Rayong, Thailand	100%	9,286,354	9,286,354
SRF Nitol (Bangladesh) Ltd*	Cost	Bangladesh	80%	-	-
SRF Flexipak (South Africa) (Pty) Ltd	Cost	Cato Ridge, South Africa	100%	13	13
SRF Europe Kft	Cost	Hungary	100%	17,737,193	13,806,713
SRF Middle East (LLC)	Cost	Dubai	100%	100,000	-
				29,136,449	25,105,969

*On 30 September 2020, the management of the Company has decided to write off the participation interest made in the subsidiary i.e. SRF Nitol Bangladesh limited as the subsidiary is non-operational and will be dissolved in near future.

Details of changes in participation values during the year are outlined below:

SRF Europe Kft

Participation in SRF Europe Kft	13,806,713	6,750,963
Supplementary payment to SRF Europe Kft	3,930,480	7,055,750
	17,737,193	13,806,713

During the financial year 2024–25, a loan of EUR 3,600,000 (equivalent to USD 3,930,480), compared to EUR 6,500,000 (equivalent to USD 7,055,750) in the previous year, has been converted by the Company into a supplementary payment to support SRF Europe Kft in covering its accumulated losses.

SRF Middle East (LLC)

On June 17, 2024, the Company made a payment of USD 100,000 as consideration for the incorporation of its wholly-owned subsidiary in Dubai, which was established during the year 2023-24 with a share capital of AED 365,000.

4. Receivables from group companies

i) SRF Industex Belting (Pty) Ltd	-	3,500,000
ii) SRF Europe Kft	26,873,221	24,268,642
	26,873,221	27,768,642



Notes to the Financial Statements (continued...)

31-Mar-2025	31-Mar-2024
USD	USD

The movements in receivables are as follows

i) SRF Industex Belting (Pty) Ltd

Value as of 1st April		3,500,000	6,275,000
Additions during the year		<u>-</u>	<u>-</u>
		3,500,000	6,275,000
Repayments during the year		(3,500,000)	(475,000)
Amount receivables within one year		<u>-</u>	<u>(2,300,000)</u>
Value as of 31st March		<u>-</u>	<u>3,500,000</u>

ii) SRF Europe Kft

Value as of 1st April		24,268,642	31,481,060
Additions during the year	EUR 6,000,000	6,444,600	-
		30,713,242	31,481,060
Repayments during the year		-	-
Conversion of loan		(3,930,480)	(7,055,750)
Exchange fluctuation		90,459	(156,668)
Value as of 31st March		<u>26,873,221</u>	<u>24,268,642</u>

During the year, a loan of EUR 3,600,000 (equivalent to USD 3,930,480) was converted into a supplementary payment to offset the losses of SRF Europe Kft.

5. Other receivables

Advances*		632,577	5,937,979
		<u>632,577</u>	<u>5,937,979</u>

*Advances have been given to the vendor for the supply of machinery to one of SRF group companies which will be decided in due course of time.

6. Other receivables

Prepaid expenses		691	714
		<u>691</u>	<u>714</u>

7. Receivables from group companies

Interest receivable from SRF Europe Kft		5,236,738	3,953,885
Interest receivable from SRF Industex Belting (Pty) Ltd.		344,509	126,301
Receivables from SRF Industex Belting (Pty) Ltd		<u>-</u>	<u>2,300,000</u>
		<u>5,581,247</u>	<u>6,380,186</u>

8. Cash and cash equivalents

CITI Bank USD		386,984	133,851
CITI Bank EUR	EUR 122,689	132,688	376,438
		<u>519,672</u>	<u>510,289</u>



31-Mar-2025	31-Mar-2024
USD	USD

9. Short-term liabilities and accrued liabilities

i) Loan from credit institutions

Citi Bank Ltd

Value as of 1st April	3,202,750	11,067,000
Additions during the year	<u>14,800,000</u>	<u>37,677,180</u>
	18,002,750	48,744,180
Repayment during the year	(7,389,470)	(45,567,150)
Exchange fluctuation	(96,980)	25,720
Value as of 31st March	<u>10,516,300</u>	<u>3,202,750</u>

The Company has availed an uncommitted credit facility from Citi Bank to meet the funding requirements of its operating subsidiaries. The facility is repayable on demand and does not have a fixed maturity date.

SMBC bank

Value as of 1st April	21,138,157	10,875,000
Additions during the year	<u>25,136,880</u>	<u>28,690,717</u>
	46,275,037	39,565,717
Repayment during the year	(5,383,710)	(18,365,839)
Exchange fluctuation	(234,272)	(61,721)
Value as of 31st March	<u>40,657,055</u>	<u>21,138,157</u>

ii) Loans from related parties

SRF Limited, India

Value as of 1st April	30,000,000	21,750,000
Reclassification as short-term*	-	30,000,000
	30,000,000	51,750,000
Repayment during the year	(30,000,000)	(21,750,000)
Exchange fluctuation	-	-
Value as of 31st March	-	30,000,000

*Please refer note 10- Loan from related party



Notes to the Financial Statements (continued...)

		<u>31-Mar-2025</u>	<u>31-Mar-2024</u>
		USD	USD
iii) Interest payable to credit institutions			
Interest CITI Bank - USD		1,437	5,319
Interest CITI Bank - EUR	EUR	17	18
Interest SMBC - EUR	EUR	13,798	14,922
Interest SMBC - USD		2,819	36,178
		<u>19,196</u>	<u>232,285</u>
iv) Interest payable to related party			
Interest SRF Limited - USD		-	631,767
		<u>-</u>	<u>631,767</u>
v) Accounts payable			
Amsterdam Coworking		864	-
BoxCoWorld Cargo Services LLC		-	9,200
SRF Limited, India		19,070	19,696
		<u>19,934</u>	<u>28,896</u>
vi) Other current liabilities			
Accrued liabilities		19,021	18,327
VAT payables		1,064	3,684
		<u>20,085</u>	<u>22,011</u>
Total Short-term liabilities and Accrued liabilities		<u>51,232,570</u>	<u>55,255,865</u>
10. Long term liabilities			
Loans from related parties		<u>-</u>	<u>-</u>
Loans from related parties			
Loan payable to SRF Limited, India		<u>-</u>	<u>-</u>
<u>Loan payable to SRF Limited, India</u>			
Value as of 1st April		<u>-</u>	30,000,000
Additions during the year		<u>-</u>	<u>-</u>
Repayment during the year		<u>-</u>	<u>-</u>
		<u>-</u>	30,000,000
Less: Amount payable within one year		<u>-</u>	(30,000,000)
Value as of 31st March		<u>-</u>	<u>-</u>



	31-Mar-2025	31-Mar-2024
	USD	USD

11. Shareholders' equity

Movement during the year can be summarised as follows:

Paid up share capital

Balance as of 1 st April	13,937,541	14,020,050
Translation adjustment	5,157	(82,509)
Balance as of 31 st March	<u>13,942,698</u>	<u>13,937,541</u>

Currency translation reserve

Balance as of 1 st April	4,378,123	4,295,614
Translation adjustment	(5,157)	82,509
Balance as of 31 st March	<u>4,372,966</u>	<u>4,378,123</u>

Other reserves

Balance as of 1 st April	(23,364,738)	(24,253,896)
Allocation of result	15,496,988	(1,123,731)
Provision for Investment	-	2,012,889
Balance as of 31 st March	<u>(7,867,750)</u>	<u>(23,364,738)</u>

Result for the period

Result for the period	1,063,373	15,496,988
Balance as of 31 st March	<u>1,063,373</u>	<u>15,496,988</u>

Total shareholders' equity as at 31st March

<u>11,511,287</u>	<u>10,447,914</u>
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The authorised share capital amounts to EUR 20,180,000 divided into 201,800 ordinary shares with a nominal value of EUR 100 each.

The issued and paid-up capital amounts to EUR 12,892,000 divided into 128,920 shares with a nominal value of EUR 100 each.

Proposed appropriation of result for the financial year 31st March 2025

The board of directors proposes to the general meeting of shareholders that the result for the financial year 31 March 2025 amounting to USD 1,063,373 (profit) should be transferred to reserves.



Notes to the Financial Statements (continued...)

	1 Apr 2024 to 31 Mar 2025	1 Apr 2023 to 31 Mar 2024
	USD	USD
12. Finance income		
i) <u>Interest income from subsidiaries</u>		
Interest income from SRF Europe Kft	1,277,421	1,449,091
Interest income from SRF Industex Belting (Pty) Ltd	218,208	244,183
	<u>1,495,629</u>	<u>1,693,274</u>
ii) <u>Other income from bank</u>		
Bank interest	11,513	15,240
	<u>11,513</u>	<u>15,240</u>
Total finance income	<u>1,507,142</u>	<u>1,708,514</u>
13. Finance expenses		
i) <u>Interest expenses:</u>		
Interest expenses CITI Bank Ltd	(226,633)	(325,213)
Interest expenses SMBC Loan	(1,005,588)	(1,238,113)
Interest expenses SRF Limited India	(1,902,058)	(2,082,991)
	<u>(3,134,279)</u>	<u>(3,646,317)</u>
ii) <u>Other expenses:</u>		
Bank charges	(3,133)	(1,500)
Guarantee fees- SRF Limited	(72,031)	(87,139)
Foreign exchange loss	(597,456)	(235,420)
	<u>(672,620)</u>	<u>(324,059)</u>
Total finance expenses	<u>(3,806,899)</u>	<u>(3,970,376)</u>
14. General and administrative costs		
Audit fees	(14,427)	(13,735)
Director's fee	(3,259)	(3,342)
Legal and notary fees	-	(19,939)
Management and domiciliation fees	(31,274)	(35,772)
Rent expense	(714)	(36,105)
VAT expenses	(7,173)	(12,307)
	<u>(56,847)</u>	<u>(121,200)</u>
15. Other income/ (expenses)		
Withholding taxes- SRF Industries (Thailand) Ltd	-	(916,669)
	<u>-</u>	<u>(916,669)</u>



Notes to the Financial Statements (continued...)

	1 Apr 2024 to 31 Mar 2025	1 Apr 2023 to 31 Mar 2024
	USD	USD

16. Income from holding activities

Dividend received from SRF Flexipak (South Africa) (Pty) Ltd	3,419,977	18,796,719
	<u>3,419,977</u>	<u>18,796,719</u>

17. Directors

The Company have two directors during the financial year 2024-25 (previous year: two), one of them receives sitting fees.

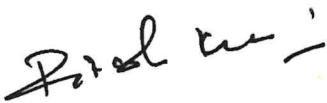
18. Staff members

During the financial year 2024-25, there is no employee in the Company (previous year: nil).

19. Subsequent events

No events, which may substantially effect the financial position of the Company and which are relevant to announce in the annual accounts have occurred after balance sheet date.

Signed on, 08th, May...2025



Ritesh Kumar
Managing Director (A)




Sanjeev Bedi
Managing Director (B)

Other information

Profit appropriation according to the Articles of Association

Based on the Company's articles of association, the result of the Company is at disposal of the general meeting of shareholders.

Auditors' requirement

To ensure that the financial statements are prepared in accordance with the requirements of Title 9, Book2 of the Netherlands Civil Code, management of the Company decided to have the financial statements reviewed by auditors and not to utilize the exemption from an audit by virtue of Article 396, paragraph 7, Title 9, Book, 2 of the Netherlands Civil Code. The Auditor's report is attached on the next page.

