

CADINI S.R.L. A SINGLE MEMBER COMPANY

Financial Statements at 31-12-2023

General Details	
Registered office in	BAGNO A RIPOLI
Tax code	06759030486
Rea Number	FLORENCE 654053
VAT No.	06759030486
Share capital in Euro	1.000.000 fully paid up
Legal Status	LIMITED LIABILITY COMPANY
Main sector of activity (ATECO):	141310
Company under liquidation	No
Sole Director Company	Yes
Company subject to the management and coordination of others	Yes
Name of company or authority currently holding management and coordination of the company	SIYARAM SILK MILLS LIMITED
Belonging to a group	Yes
Name of the Parent Company	SIYARAM SILK MILLS LIMITED
Country of the Parent Company	INDIA

For **CADINI S.R.L.**

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Balance sheet

Balance sheet	31/12/2023	31/12/2022
A) Receivables from the Shareholders for payments still due	0	0
B) Fixed assets		
I- Intangible fixed assets	295.134	321.702
II - Tangible fixed assets	12.288	22.489
III - Financial assets	6.207	6.207
Total fixed assets (B)	313.629	350.398
C) Current assets		
I - Inventory	222.064	220.620
II – Receivables		
due within the following fiscal year	138.276	172.631
Prepaid taxes	11.650	11.650
Total receivables	149.926	184.281
III - Financial assets not constituting fixed assets	0	0
IV - Cash assets	196.965	164.937
Total current assets (C)	570.955	569.838
D) Adjustment accounts	7.579	7.524
Total assets	892.163	927.760
LIABILITIES		
A) Net equity		
I - Capital	1.000.000	1.000.000
II - Share premium reserve	0	0
III - Revaluation reserves	0	0
IV - Legal reserve	0	0
Statutory reserves	0	0
VI - Other reserves	391.402	391.403
VII - Cash flow hedge reserve	0	0
VIII - Profits (losses) carried forward	-557.545	-430.860
IX - Fiscal year profit (loss)	-29.276	-126.685
Loss offset in the fiscal year	0	0
X - Loss reserve for own shares held in portfolio	0	0
Total net equity	804.581	833.858
B) Provisions for risks and charges	0	0
C) Severance indemnities	10.057	12.194
D) Payable		
due within the following fiscal year	77.525	81.639
Collectable after the next fiscal year	0	0
Total payables	77.525	81.639

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E) Adjustment accounts	0	69
Total liabilities	892.163	927.760

Income statement

Income statement	31/12/2023	31/12/2022
A) Value of production		
1) revenues from sales and services	459.212	338.272
2). 3) Variations to leftover products in progress. semi-finished and finished and to products in progress on order	-9.939	3.540
2) Variations to leftover products in progress semi-finished and finished	-9.939	3.540
5) Other income and revenues		
Operating grants	0	0
Other	5.734	7.811
Total other income and revenues	5.734	7.811
Total production value	455.007	349.623
B) Costs of production		
6) costs for raw and subsidiary materials. consumables and goods	131.986	80.035
7) costs for services	209.972	187.278
8) leasing costs for third-party assets	42.860	41.343
9) personnel costs		
a) salaries and wages	51.149	64.966
b) social security expenses	12.161	16.471
c). d). e) employees' severance indemnity. pensions. other staff costs	3.869	5.733
c) severance indemnity	3.869	5.733
Total personnel costs	67.179	87.170
10) amortisation and devaluation		
a).b).c) Amortisation of intangible and tangible fixed assets. other fixed asset depreciation	40.718	50.670
a) Amortisations of intangible fixed assets	30.517	40.122
a) amortisation of tangible fixed assets	10.201	10.548
Total amortisation and devaluation	40.718	50.670
11) Variations to leftover stock of raw. subsidiary materials. consumables and goods	-13.383	23.869
14) sundry operating expenses	4.923	5.537
Total production costs	484.255	475.902
Difference between production value and costs (A - B)	-29.248	-126.279
C) Financial revenue and expenses		
16) other financial revenues		
d) revenues different from previous ones		
Other	71	0
Total revenues different from previous ones	71	0
Total other financial revenues	71	0

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17) Interest and other financial expenses		
towards parent companies	0	0
Other	99	406
Total interests and other financial expenses	99	406
17-bis) Gains and losses on foreign exchange	0	0
Total income and financial expenses (15 + 16 - 17 + - 17-bis)	-28	-406
D) Valuation adjustments to financial assets and liabilities		
Total valuation adjustments to financial assets and liabilities (18 - 19)	0	0
Pre-tax result (A - B + - C + - D)	-29.276	-126.685
21) Fiscal year profit (loss)	-29.276	-126.686

Explanatory Notes to the Financial Statements closed at 31/12/2023

Explanatory notes, first part

Explanatory Notes to the Financial Statements at 31/12/2023 prepared in abridged form pursuant to article 2435 - bis of the Civil Code

OVERVIEW

The financial statements for the year ended 31/12/2023 of which these notes are an integral part pursuant to article 2423, first paragraph of the Civil Code, correspond to the accounting records properly kept and have been drawn up in compliance with articles 2423, 2423 ter, 2424, 2424 bis, 2425, 2425 bis of the Italian Civil Code, in accordance with the reporting principles that conform to the provisions of article 2423 bis, assessment criteria specified in article 2426 of the Civil Code.

The fiscal year's financial statements have been drawn up in abridged form in compliance with the provisions of article 2435-bis of the Civil Code, given that the conditions specified in paragraph 1 of said article apply. Consequently, these explanatory notes provide the information established in paragraph 1 of article 2427 limitedly to the entries specified in paragraph 5 of article 2435 bis of the Civil Code. Furthermore, these notes to the financial statements contain the information requested in points 3) and 4) of article 2428 of the Civil Code and accordingly the Management Report has not been written, pursuant to article 2435 - b, paragraph 7 of the Civil Code.

The valuation criteria pursuant to article 2426 of the Civil Code are in compliance with those applied in the drafting of the previous financial statements.

Furthermore, where applicable, the principles and recommendations of the Italian Accounting Body (OIC) have been integrated, where lacking, by the IAS/IFRS issued by the IASB in order to give a true and fair view of the assets/liabilities, financial and economic situation of the Company. There are no asset and liability items falling under multiple entries in the financial statements.

There are no asset and liability items falling under multiple entries in the financial statements.

For comparison purposes of the financial statements amounts, pursuant to article 2423 ter, fifth paragraph of the Civil Code, the reclassification of the amounts related to the previous fiscal year was carried out.

REPORTING CRITERIA

In order to draw up the financial statements clearly and provide a true and accurate capital and financial situation and economic result description, pursuant to article 2423 bis of the Civil Code, it was decided to:

- value single items prudently and with business continuity in mind;
- only include profits effectively made during the year;
- calculate income and costs on an accruals basis, regardless of when they appeared financially;
- include all risks and losses for the period, even if known after the fiscal year had ended;

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- consider separately, for the related valuation, heterogeneous elements included in the financial statement items;
- maintain valuation criteria the same as those adopted for the previous fiscal year.

Business continuity perspective

For what concerns this principle, the evaluation of the balance sheet items has been carried out with a perspective of business continuity and therefore taking into account the fact that the company constitutes a functioning economic structure, designed, at least for a foreseeable future period of time (12 months from the balance sheet reference date), for the production of income. The Company mainly operates in foreign markets, still affected in 2022 by the consequences of Russia-Ukraine War and the increase of the costs of raw materials and electricity, the recapitalization executed by the Shareholder in 2021 was carried out to improve the solidity and balance of the equity and financial structure of the company.

VALUATION CRITERIA

The criteria applied to value the financial statement items, detailed below, comply with art. 2426 of the Civil Code.

Intangible fixed assets

Intangible fixed assets have been entered, within their recoverable value limit, at purchase or internal production cost, including all directly attributable additional expenses, and have been amortised systematically by constant percentages related to their residual possibility of use.

In particular, plant and expansion costs derive from the capitalisation of the charges related to the start-up stage or expansion of the operating capacity, and they have been amortised on a 5-year basis.

The industrial patent rights and the exploitation rights of intellectual property assets have been amortised on the basis of their presumed term of use; however, never exceeding those established by the licence agreements.

Intangible assets in progress have not been subjected to amortisation.

Intangible assets, whose value at the end of the fiscal year are durably less than the residual cost to be amortised, are posted at their lesser value; this is not maintained if in the subsequent fiscal years the reasons that led to the correction performed no longer apply.

Tangible Fixed Assets

The tangible fixed assets have been recognised on the date in which the transfer of risks and benefits related to the assets acquired took place, and they have been posted, within the limit of their recoverable value, at the purchase cost or production cost at net of related amortisation provisions, including all charges and ancillary charges directly related to them, as well as the indirect charges associated to them due to the internal production and until the moment in which the assets can be used.

The costs sustained on existing assets for the expansion, modernisation and improvement of structural elements, and those sustained to increase correspondence with the reasons for their purchase, and the extraordinary maintenance in compliance with OIC 16 in paragraphs from 49 to 53, have been capitalised when there was a significant, measurable increase to production capacity or useful lifespan.

For those assets, amortisation was applied in a unitary way on the new book value considering the residual useful life span.

For tangible fixed assets represented by a group of assets related to each other, in compliance with what is established by OIC 16 pursuant to paragraphs 45 and 46, the value for each asset has been determined in order to identify the different duration of their useful life.

The capitalisation of the financial charges has not been performed.

The cost of assets where use is limited in time is amortised systematically in each fiscal year based on the economic-technical percentages calculated based on residual possible use. All assets, including those that are not being used at the moment, have been depreciated, except for those whose utility does not diminish and which consist of land and non-instrumental buildings and works of art.

Amortisation starts from when the assets become available and ready for use.

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Rates that reflect the technical depreciation schedules have been applied. The rates take into account the Company's actual situation and have been reduced by 50% for acquisitions over the year as such acquisitions meet the conditions specified by OIC 16, paragraph 61.

Amortisation plans, in compliance with OIC 16 paragraph 70 are reviewed if there is a change to the residual possibility of use.

Obsolete assets and those that will or can no longer be used in the production cycle, have not, in accordance with OIC 16, paragraph 80, been amortised and have been entered at their net book value, or at their recoverable value if the latter value is lower. The rates applied are set out below:

Other assets:

- furniture and furnishings: 15%
- electronic office equipment: 20%
- plants: 15%

Public contributions towards plants and operating expenses

No contributions towards plant expenses have been issued by the State while operating contributions have been entered among the elements of income.

Shareholdings

No shareholdings in other companies appear in the financial statements.

Debt instruments

No debt instruments appear in the financial statements.

Inventories

Inventory is recognised at the date on which the risks and benefits associated with the assets acquired are transferred and are posted at the lower value between the purchase cost, including all directly attributable ancillary costs and expenses and indirect costs related to internal production, and the estimated realisable value based on market trends.

More precisely:

Fungible assets were assessed by applying the "Weighted Average Cost" formula.

With reference to the assessment criteria adopted, the following should also be noted:

In compliance with OIC 13 paragraph 42, it is reported that the Company did not receive any contributions in the fiscal year.

Financial charges are not included in the value of inventory.

Derivative financial instruments

The Company does not hold derivative financial instruments.

Receivables

Receivables are classified in fixed assets or in current assets based on their intended use/origin compared to ordinary activities, and are entered at presumed collection value. On the basis of experience, trend of the seniority indexes of overdue receivables, general economic situation, sector and country risk, as well as events occurring after the end of the fiscal year, it is considered that there are no receivables at risk that cannot be collected. Amounts due within and after the fiscal year are subdivided on the basis of contractual or legal due dates, also taking into account facts and events that may lead to a change in the original due date, the debtor's realistic ability to fulfil its obligation within the contractual terms and the certain time period in which it is reasonably believed to collect the receivables.

Pursuant to the OIC 15, paragraph 84 it is specified that in the assessment of receivables, the amortised cost criterion has not been adopted.

Tax credits and credits for prepaid taxes

The item "Tax credits" comprises amounts that are certain and defined arising from receivables giving entitlement to refunds or compensation.

The 'Prepaid taxes' entry includes the transactions for prepaid taxes calculated on the basis of temporary differences that can be deducted or carried forward in the tax losses, applying the estimated rate in force at the time in which said differences will be paid.

The prepaid taxes associated with a claimable loss were recognized when there is reasonable certainty of their future collection, proven by a tax plan for a reasonable period of time that foresees sufficient taxable income to utilize the losses

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that can be carried forward and/or by the presence of sufficient taxable temporary differences to absorb the losses that can be carried forward.

Liquid assets

Liquid assets are entered at their nominal value.

Accruals and deferrals

Accrual and deferrals have been posted on an accrual basis and include revenues/expenses pertaining to the fiscal year and becoming due in subsequent fiscal years and the revenues/expenses borne within the end of the fiscal year, but pertaining to the subsequent fiscal years.

Therefore, solely those percentages of costs and revenues, common to two or more fiscal years, the amount of which varies based on time were entered.

At the end of the year, it was established that the conditions that justified the initial entry had been met, after any necessary adjustments had been made, also taking any recoverability into account, in addition to the temporal element.

Accrued income, which could be included in the receivables for the fiscal year, has been assessed at its presumable realisable value, by applying a depreciation in the income statement, if said value was less than the book value.

Deferred income, which could be included in the payables for the fiscal year, have been assessed at their nominal value.

Prepaid expenses were reported on the basis of the calculation of the future financial benefit of differed costs, the value being adjusted if the benefit was found to be less than the discounted amount.

Provisions for risks and charges

They do not appear in the financial statements.

Provision for pensions and similar obligations

They do not appear in the balance sheet

Taxes, including deferred taxes provision

They do not appear in the balance sheet

Employees' severance pay indemnity

Employees' severance indemnities are reported in compliance with current regulations and the item states the Company's actual commitment to individual employees at the end of the fiscal year, less advances paid out.

Payables

The distribution of the amounts receivables within and past the fiscal year was performed with reference to the contractual or legal due date, also taking into consideration facts and events that may lead to a change of the original due date.

Payables are stated under liabilities at their face value, which is deemed to correspond to their settlement value.

Pursuant to the OIC 19, paragraph 86 it is specified that in the assessment of payables, the amortised cost criterion has not been adopted

Payables from the acquisition of assets are entered when risks, expenses and benefits are transferred. Those for services when the service is provided. Financial ones and of another kind when the obligation with the counterpart arises.

Tax payables include liabilities for certain and calculated taxes, and those withheld as a substitute and not yet paid at the financial statements date, and, if compensation is allowed, are entered at net of advances, withheld taxes and tax receivables.

Foreign currency entries

They do not appear in the balance sheet

Costs and Revenues

These are entered applying the prudence and economic accrual principles.

Any commercial and financial transactions with companies of the Group and with connected counterparties are conducted subject to normal market conditions.

With reference to "Revenues from sales and services" please note that the adjustments to the revenues, pursuant to OIC 12 paragraph 50, have not been subjected to a decrease in the revenues item.

Exceptional cases ex art. 2423, fifth paragraph of the civil code

EXCEPTIONAL CASES EX ART. 2423, FIFTH PARAGRAPH OF THE CIVIL CODE

There were no exceptional events that made it necessary to resort to exceptions pursuant to article 2423, fifth paragraph of the Civil Code.

Changes in accounting principles

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CHANGES IN ACCOUNTING PRINCIPLES

There were no changes in accounting standards during the year.

Correction of relevant errors**CORRECTION OF RELEVANT ERRORS**

No significant errors made in previous years emerged during the year.

Comparability and adaptation issues**COMPARABILITY AND ADAPTATION ISSUES**

There are no assets and liabilities that fall under several accounts of the financial statements.

Abbreviated explanatory notes, assets**INFORMATION ON THE BALANCE SHEET
ASSETS****Fixed assets****FIXED ASSETS**

Fixed assets amount to € 313.629 (€ 350.398 in the previous fiscal year).

Changes in fixed Assets

The individual item details and transactions are as follows:

	Intangible Fixed Assets	Tangible Fixed Assets	Financial Fixed Assets	Total Fixed Assets
Value at the start of fiscal year				
Cost	0	0	6.207	6.207
Carrying amount	321.702	22.489	6.207	350.398
Variations in the fiscal year				
Increases for acquisitions	3.950	736	0	3.950
Amortization in the fiscal year	30.517	10.201	0	40.718
Other variations	-1	0	0	-1
Total variations	-28.568	-10.201	0	-36.769
Value at the end of fiscal year				
Cost	465.230	72.931	6.207	544.368
Amortization (Provision for amortization)	50.000	60.643	0	110.643
Depreciation	120.096	0	0	120.096
Carrying amount	295.134	12.288	6.207	313.629

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Current assets**CURRENT ASSETS****Inventories****Inventories**

Inventories included in current assets amount to € 224.064 (€ 220.620 in the previous fiscal year).
The individual item details are as follows:

	Value at the start of fiscal year	Inventory changes	Carrying amount
Raw and subsidiary materials. Consumables	85.732	11.415	97.147
Finish Products and Goods	134.888	-7.971	126.917
Total inventory	220.620	3.444	222.064

Receivables recorded in current assets**Receivables**

Receivables included in current assets amount to € 149.926 (€ 184.281 in the previous fiscal year).
The individual item details are as follows:

	Due within the next fiscal year	Due beyond the following fiscal year	Total nominal value	Provision for risk and impairment losses	Net value
From customers	540	0	540	0	540
Tax credit	137.643	0	137.643		137.643
Prepaid taxes			11.650		11.650
From others	93		93		93
Total	138.276	0	149.926	0	149.926

Capitalised finance charges**Capitalised finance charges**

There no finance charges related for the fiscal year for values posted in the assets of the Balance Sheet, pursuant to article 2427, paragraph 1, No. 8), of the Civil Code.

Complementing the information provided on the assets posted in the Balance Sheet, please find below any "Depreciation due to significant loss of value" and "Revaluation of tangible and intangible Fixed Assets"

Depreciation due to significant loss of value of tangible and intangible assets

Pursuant to article 2427, paragraph 1, number 3-bis of the civil code, it is specified that no decreases have been applied to the value of the tangible and intangible fixed assets.

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Revaluation of tangible and intangible fixed assets.

No monetary and financial revaluations have been performed by the Company.

Abbreviated explanatory notes, liabilities and net equity

**INFORMATION ON THE BALANCE SHEET
LIABILITIES AND NET EQUITY**

Net equity**NET EQUITY**

Net equity at the end of the fiscal year amounts to € 804.581 (€ 833.858 in the previous fiscal year).

Changes in net equity

The following tables show changes to the individual net equity items and the details of item 'Other reserves'.

	Value at start of fiscal year	Allocation of results from previous year		Other changes			Result for the fiscal year	Value at the end of fiscal year
		Allocation of dividends	Other Allocations	Increases	Decreases	Riclassifications		
Share capital	1.000.000	0	0	0	0	0		1.000.000
Share premium accounts	0							0
Revaluations reserves	0							0
Legal reserves	0							0
Statutory reserves	0							0
Other reserves								
Payments for future capital increase	391.400	0	0	0	0	0		391.400
Miscellaneous other reserves	3	0	0	0	0	-1		2
Total other reserves	391.403	0	0	0	0	-1		391.402
Cashflow hedge reserve	0							0
Profit (losses) carried forward	-430.860	0	-126.685	0	0	0		-557.545
Profit (losses) for the fiscal year	-126.685	0	126.685	0	0	0	-29.276	-29.276
Losses covered during the financial year	0							0
Negative reserve for treasury shares in the portfolio								
Total net equity	833.858	0	0	0	0	0	-29.276	804.581

Details of miscellaneous other reserves

Description	Amount
Rounding to units of Euro	2
Total	2

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The following table shows the transactions in net equity of the previous fiscal year:

	Value at start of fiscal year	Allocation of dividends	Other Allocations	Increases
Share capital	1.000.000	0	0	0
Other reserves				
Sharecapital contributions	391.400	0	0	0
Miscellaneous other reserves	3	0	0	0
Total other reserves	391.403	0	0	0
Profit (losses) carried forward	-257.650	0	-173.210	0
Profit (losses) for the fiscal year	-173.210	0	173.210	0
Total net equity	960.543	0	0	0

	Decreases	Riclassifications	Result for the fiscal year	Value at the end of fiscal year
Share Capital	0	0		1.000.000
Other reserves				
Sharecapital contributions	0	0		391.400
Miscellaneous other reserves	0	0		3
Total other reserves	0	0		391.403
Profits (losses) carried forward	0	0		-430.860
Profits (losses) for the fiscal year	0	0	-126.685	-126.685
Totale net equity	0	0	-126.685	833.858

Changes in cash flow hedge reserve

Cash flow hedge reserve

The Company does not hold derivative financial instruments.

To complete information provided on the Net Equity we are providing the following details:

Revaluation reserve

No revaluation reserves appear in the financial statements.

Capital reduction and losses

The losses realized in 2023 as well as 2020, 2021 and 2022 losses are not covered by the available reserves and therefore the case referred to in Law 178/2020 art. 1 paragraph 266 points 1 to 4 and further modifications, as well as art. 3, comma 9, Legislative Decree 198/2022 -which allows the losses to be covered in five years- occurs, and is made use of, for the years 2020, 2021 and 2022. Regarding the year 2023 loss, coverage is postponed.

	2020	2021	2022	2023	2024	2025	2026	2027
Share Capital	1.000.000	1.000.000	1.000.000	1.000.000	0	0	0	0
Other reserves	0	391.400	391.403	391.402	0	0	0	0
Losses of previous year	0	0	0	0	0	0	0	0
Losses (previous years) carried forward	0	257.650	430.860	557.545	0	0	0	0
Losses	257.650	173.210	126.685	29.276	0	0	0	0

Profits	0	0	0	0	0	0	0	0
Net equity	742.350	960.540	833.855	804.581	0	0	0	0

Payables

PAYABLES

Changes and due dates of debts

Payables - Difference by due date

Here below are the details of the subdivision of payables by due date, pursuant to art. 2427 par. 1 number 6 of the Civil Code:

	Value at start of fiscal year	Variation in the fiscal year	Value at the end of fiscal year	Installment due within the fiscal year	Installment due after the fiscal year	Of which of residual term beyond 5 years
Advance payment	34.866	-3.834	31.032	31.032	0	0
Payables to suppliers	31.433	1.729	33.162	33.162	0	0
Payables represented by credit instruments	105	1.949	2.054	2.054	0	0
Tax Payables	1.827	-14	1.813	1.813	0	0
Payables to social security and welfare institutions	3.843	-1.794	2.049	2.049	0	0
Other Payables	9.565	-2.150	7.415	7.415	0	0
Totale Pyables	81.639	-4.114	77.525	77.525	0	0

Payables due beyond 5 years and payables supported by collateral guarantees on corporate assets

Payables due beyond 5 years and payables supported by collateral guarantees on corporate assets

There are no payables due beyond 5 years nor payables supported by collateral guarantees on corporate assets 2427, paragraph 1, No. 6), of the Civil Code.

	Amount	Total
Payables not secured by collateral guarantees	77.525	77.525

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Loans made by shareholders

Loans made by shareholders

Below the information concerning loans made by the shareholders of the company, pursuant to of the art. 2427, paragraph 1, number 19-bis of the civil code. The loans also include those made by subjects who carry out financing and control activities. No loan is included in the financial statements at 31/12/2023.

Abbreviated explanatory notes, income statement

INFORMATION ON THE INCOME STATEMENT

Amount and nature of the single revenue/cost elements of extraordinary value or impact

REVENUES OF EXTRAORDINARY VALUE OR IMPACT

Regarding to what is set forth in art. 2427, paragraph 1, number 13 of the Civil Code, please note that Company did not have any revenues of extraordinary value or impact.

COSTS OF EXTRAORDINARY VALUE OR IMPACT

Regarding to what is set forth in art. 2427, paragraph 1, number 13 of the Civil Code, please note that Company did not incur in any expenses of extraordinary value or impact

Current, deferred and advance taxes on the fiscal year's income

CURRENT, DEFERRED AND ADVANCE TAXES ON THE FISCAL YEAR'S INCOME

No deferred taxes are due in the fiscal year

Composition and transactions occurred in liabilities for deferred taxes and in assets for prepaid taxes -

No deferred taxes are due

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Abbreviated explanatory notes, additional information

ADDITIONAL INFORMATION

Employment data

Employment data

Regarding the information concerning personnel, pursuant to article 2427, paragraph 1, number 15 of the Civil Code, it should be noted that the Company hired 2 full time employees in 2023.

Remuneration, advance payments and credits granted to directors and auditors and commitments undertaken on their behalf

Remunerations to the corporate bodies

Pursuant to art. 2427, paragraph 1, number 16 of the Civil Code, please note that in 2017 no remunerations were paid to the administrative body.

Commitments, guarantees and potential liabilities not appearing in the balance sheet

Regarding to what is set forth in art. 2427, paragraph 1, number 9 of the Civil Code, there were no commitments, guarantees and potential liabilities for the fiscal year that did not appear in the balance sheet.

Commitments

The company did not undertake any commitment

Guarantees

The company did not issue any guarantee during the fiscal year.

Potential liabilities

No potential liabilities apply to the fiscal year.

Information on assets and loans intended for a specific deal

Information on assets and loans intended for a specific deal

There are no assets and loans assigned to a specific deal, pursuant to articles 2447 bis and 2447 decies of the Civil Code.

Information on transactions with related parties

Transactions with related parties

During the fiscal year, there were no transactions with related parties, pursuant to article 2427, paragraph 1, No. 22-bis, of the Civil Code.

Information on agreements not appearing in the balance sheet

Agreements not appearing in the balance sheet

They did not take place during the fiscal year.

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Information on significant events occurred after the end of the fiscal year

Significant events occurred after the end of the fiscal year

No significant events took place after the end of the fiscal year that were such to have a financial, economic or equity impact on the Company, pursuant to article 2427, paragraph 1, number 22-quarter of the Civil Code.

At the time of drafting these financial statements, the entire community worldwide is confronted with the effects Russia-Ukraine War and the increase of the costs of raw materials and electricity, with serious implications concerning public health, the health system and the economic system as a whole.

For what concerns the company's activities, 2023 shows an improvement in terms of revenues, nevertheless, even though not significantly, it still suffers from the international crisis, while the first quarter 2024 shows profit for the first time.

The losses relating to 2022, as well as 2020 and 2021 losses, are "frozen" due to the regulations referred to in Law 178/2020 art. 1 paragraph 266 points from 1 to 4 and of Legislative Decree 228/2021 and art. 3, paragraph 9, Legislative Decree 198/2022.

Information on derivate financial instruments pursuant art. 2427-bis of the Civil Code

Derivative financial instruments

The Company does not hold derivative financial instruments.

Summary of the financial statements of the company performing direction and coordination

Information on the companies or entities performing direction and coordination - art. 2497 bis of the Civil Code

The Company is subject to the direction and coordination of the company SIYARAM SILK MILLS LIMITED, with registered office in India.

Pursuant to article 2497 bis, paragraph 4 of the Civil Code, the key data related to the last financial statements approved by the Company exercising direction and coordination are shown below in Lakhs:

Summary of the balance sheet of the company performing direction and coordination

	Last Fiscal Year	Previous Fiscal Year
Date of last approved financial statement	31/03/2023	31/03/2022
A) Receivables from shareholder for payments still due	0	0
B) Fixed Assets	53.389	53.752
C) Current Assets	110.283	97.538
D) Accrued income and prepaid expenses	0	0
Total assets	163.672	151.290
A) Net equity		
Share Capital	113.689	93.398
Reserves	0	0
Profit (losses) for the fiscal year	0	0
Total net equity	113.689	93.398
B) Provisions for risks and	0	0

For CADINI S.R.L.

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charges		
C) Severance indemnities	0	0
D) Payables	49.983	57.892
E) Deferred income and accrued expenses	0	0
Total liabilities	163.672	151.290

Summary of the income statement of the company performing direction and coordination

	Last Fiscal Year	Previous fiscal Year
Date of last approved financial statement	31/03/2023	31/03/2022
A) Value of production	227.277	193.942
B) Cost of production	194.201	164.887
C) Financial income and expenses	-40	54
D) Adjustment to the carrying value of financial assets	13	-8
Income tax on fiscal year profit	7.977	7.431
Profit (losses) for the fiscal year	25.072	21.670

Own shares and parent company's shares

Own Shares and Parent Company's Shares/quotas

Pursuant to article 2435 bis, paragraph 7 of the Civil Code, concerning the information requested in art. 2428, paragraph 3, points 3) and 4) of the Civil Code, it is reported that in the financial statements there are no shares of parent companies held by the company also through trust companies or third parties and that during the fiscal year no shares of parent companies were purchased or sold by the company through trust companies or third parties.

Information relating to Start-ups and Innovative Small-Medium Enterprises

Information required by law regarding Start-ups, including this with a social vocation, and Innovative Small-Medium Enterprises

Research and development expenses pursuant to Law Decree 179/2012

They do not appear in the financial statements.

Research and development expenses pursuant to Law Decree 3/2015

They do not appear in the financial statements.

Information pursuant to art. 1, paragraph 125, of law 4 August 2017 n. 124

Information pursuant to art. 1, paragraph 125, of law 4 August 2017 n. 124

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With reference to the art. 1 paragraph 125 of Law 124/2017, the grants received are summarized below by public administrations as published on the RNA portal:

- DL n. 34/2020 - urgent measures on health, support for work and the economy as well as social policies connected to the epidemiological emergency from covid 19 (GU 128 dated 19/5/2020) conv., with amendments, in law n. 77 dated 17/7/2020 (GU 180 dated 18/7/2020) non-repayable contribution of €3.532 already exposed in Unico 2021 and published in RNA on 30/05/2023.

Proposal of allocation of profit for the fiscal year or coverage of losses.

Allocation of profit for the fiscal year

Pursuant to art. 2427, paragraph 1, number 22-septies of the Italian civil code, it is proposed to carry forward the negative result to the next fiscal year.

Abbreviated explanatory notes, final part

The Administrative Body
PODDAR GAURAV

Financial statements declaration of compliance

Declaration of Compliance

Copy corresponding to the documents held by the Company; the Sole Director, pursuant to Articles 47 and 76 of the D.P.R. 445/2000, hereby declares that this electronic document complies with the document registered and signed in the Company's corporate books; further declares that the electronic document in Xbrl format containing the Balance Sheet and Income Statement complies with the corresponding original documents filed at the Company. Stamp duty paid digitally through the Chamber of Commerce of Florence authorization No. 10882/2001/T2 dated March 13, 2001 A.E. Regional Directorate of Tuscany

For CADINI S.R.L.

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CADINI S.R.L.

PROFIT & LOSS ACCOUNT/ BALANCE SHEET AS ON 31.03.2024

ACCOUNT CODE	PARTICULARS	Mar-24		
		TOTAL AMOUNT AS ON 31.03.2024 (IN EURO)	RATE	TOTAL AMOUNT AS ON 31.03.2024 (IN INR)
	INCOME :-			
	EXPORT-SALES			
901002	SALES ABROAD	539,391.63	89.73	48,397,291.58
		539,391.63		48,397,291.58
901001	NATIONAL SALES	4,276.10	89.73	383,676.07
901017	LOCAL SALES SELF CONSUMPTION	62.59	89.73	5,615.93
		4,338.69		389,292.00
	NET SALES	543,730.32		48,786,583.57
912004	WINDFALL PROFITS	2,773.30	89.73	248,836.28
911020	PENALI PER INADEMPIMENTO CONTRATT.	633.57	89.73	56,847.51
911008	CLAIM COMPENSATION	2,326.60	89.73	208,755.81
909001	INTEREST INCOME	70.68	89.73	6,341.81
	OTHER INCOME	5,804.15		520,781.42
	TOTAL INCOME	549,534.47		49,307,364.99
	EXPENDITURE			
	RAW MATEIAL CONSUMED			
	TO OPENNING STOCK:-			
842002	Stock - RAW MATERIAL	112,746.27	89.28	10,065,491.14
842017	STOCK - CONSUMABLE	15,582.90	89.28	1,391,172.78
		128,329.17		11,456,663.92
	Add Purchase			
801001	PURCHASE OF RAW MATERAIL	63,978.16	89.73	5,740,485.19
801010	PURCHASE OF CONSUMABLE-ACCESSORIES	22,411.31	89.73	2,010,870.48
		86,389.47		7,751,355.67
	Less Closing Stock			
915002	Stock - RAW MATERIAL	96,079.16	90.10	8,657,097.42
915005	STOCK - CONSUMABLE -ACCESSORIES	15,467.03	90.10	1,393,638.18
		111,546.19		10,050,735.59
	TOTAL	103,172.45		9,157,283.99
	FINISHED TRADED GOODS			
	TO OPENNING STOCK:-			
842011	FINISHED GOODS TRADED	33,736.21	89.28	3,011,820.46
842009	FINISHED PRODUCTS	74,151.36	89.28	6,619,907.31
		107,887.57		9,631,727.77
	Add -Purchase			
801006	PURCHASE GOODS	67,855.20	89.73	6,088,355.32
		67,855.20		6,088,355.32
	Less Closing Stock			
915011	Stock - FINISHED GOODS TRADED	34,961.85	90.10	3,150,195.54
915009	Stock - FINISHED GOODS	77,187.98	90.10	6,954,930.31
		112,149.83		10,105,125.85
	TOTAL	63,592.94		5,614,957.24
	ADD-PURCHASE STORES & SPARES			
821010	PURCHASE TOOLS AND SUPPLIES	270.14	89.73	24,238.50
		270.14		24,238.50
	ADD-PURCHASE PACKING MATERIAL			
801007	PURCHASE PAKING MATERIAL	13.03	89.73	1,169.13
		13.03		1,169.13
	PROCESSING AND LABOUR CHARGES:-			
809001	CMT COSTS	122,274.80	89.73	10,971,192.02
		122,274.80		10,971,192.02

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PROFIT & LOSS ACCOUNT/ BALANCE SHEET AS ON 31.03.2024

ACCOUNT CODE	PARTICULARS	Mar-24		
		TOTAL AMOUNT AS ON 31.03.2024 (IN EURO)	RATE	TOTAL AMOUNT AS ON 31.03.2024 (IN INR)
	VEHICLE EXP			
812010	VEHICLES HIRING (DED.20%	474.85	89.73	42,606.25
814015	MOTORWAY DED. 100%	18.90	89.73	1,695.82
		493.75		44,302.06
	POSTAGE , TELEGRAM & TELEPHONE			
821008	POSTAGE AND STAMPS	12.00	89.73	1,076.71
		12.00		1,076.71
	TELEPHONE EXP.			
814004	INTERNET FEE	602.02	89.73	54,016.67
		602.02		54,016.67
	BANK CHARGES			
833011	OTHER INTEREST CHARGES	99.11	89.73	8,892.71
833018	BANK CHARGES INC.	374.79	89.73	33,628.30
833012	FEEES AND BANK CHARGES	1,228.43	89.73	110,221.74
		1,702.33		152,742.75
836003	LOSS ON EXCHANGE RATE	0.03	89.73	2.69
		0.03		2.69
	REPAIRS AND MAINTERNANCE			
811004	MAINTENANCE AND REPAIRS SERVICE FEE	528.73	89.73	47,440.67
811001	MAINTENANCE AND REPAIRS	497.50	89.73	44,638.54
		1,026.23		92,079.21
	Depreciation ON TANGIABLE ASSETS			
822007	DEPRECIATION ON FACTORY EQUIPMENT (SMALL TOOLS<516.46)	102.70	89.73	9,214.83
822004	DEPRICIATION COMPUTER	2,476.23	89.73	222,181.47
822005	DEPRECIATION ON ELECTRICAL & INSTALLATION	243.53	89.73	21,850.90
822011	DEPRECIATION ON FURNITURE AND FIXTURE	6,872.90	89.73	616,675.76
		9,695.36		869,922.96
	Depreciation ON INTANGIABLE ASSETS			
826008	DEPRECIATAION ON Multi Year Expenses	9,461.14	89.73	848,907.41
826011	DEPRECIATAION ON Lease hold	1,159.00	89.73	103,992.09
826005	DEPRECIATION ON LICENSES,patents	20,057.21	89.73	1,799,647.21
		30,677.35	-	2,752,546.70
	EXCHANGE RATE GAIN/LOSSES ARISING FROM TRANSACTION DURING THE YEAR (Gains and loss arising from translating the financial statement of)			(225,377.63)
	TOTAL	543,109.18	-	48,314,573.59
	PROFIT / LOSS DURING THE YEAR	6,425.29		992,791.40

For CADINI S.R.L.

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PROFIT & LOSS ACCOUNT / BALANCE SHEET AS ON 31.03.2024

ACCOUNT CODE	PARTICULARS	Mar-24		
		TOTAL AMOUNT AS ON 31.03.2024 (IN EURO)	RATE	TOTAL AMOUNT AS ON 31.03.2024 (IN INR)
	<u>SALARY , WAGES & BONUS</u>			
804001	PERSONNEL EXPENSES	52,563.79	89.73	4,716,322.85
		52,563.79		4,716,322.85
	<u>EMPLOYEE SOCIAL SECURITY CONTRIBUTION</u>			
806001	SOCIAL SECURITY CONTRIBUTION WAGES	10,893.74	89.73	977,448.45
806005	INAIL INSURANCE FOR EMPLOYEE	150.20	89.73	13,476.80
807001	TRF EMPLOYEE SERVICE FUND	4,173.50	89.73	374,470.21
		15,217.44		1,365,395.46
	<u>STAFF WELFARE EXPENSES</u>			
809009	SUPPLY TECH.SERVICES	1,990.04	89.73	178,557.73
820007	REPRESENTATION EXPENSES	298.93	89.73	26,821.70
		2,288.97		205,379.44
	<u>AGENT COMMISSION</u>			
833025	COMMISSION	529.33	89.73	47,494.50
		529.33		47,494.50
	<u>RENT</u>			
812001	RENT FLORENCE	40,069.14	89.73	3,595,231.63
		40,069.14		3,595,231.63
	<u>RATES & TAXES</u>			
838006	GOVERNMENT LICENCE TAX	516.46	89.73	46,339.74
838007	LOCAL TAXES	946.90	89.73	84,961.27
833024	PAYPAL FEE	3.00	89.73	269.18
		1,466.36		131,570.18
	<u>FREIGHT & TRANSPORTATION EXPENSES</u>			
803002	LOCAL TRANSPORT	4,761.80	89.73	427,255.84
803003	ABROAD TRANSPORT	8,813.10	89.73	790,761.57
		13,574.90		1,218,017.40
	<u>LEGAL PROFESSIONAL CHARGES</u>			
816001	PROFESSIONAL FEES	21,569.23	89.73	1,935,314.26
809005	THIRD PARTY SERVICES	12,000.00	89.73	1,076,708.40
836010	COSTS OUT OF FISCAL YEAR	1,125.76	89.73	101,009.60
816002	PROFESSIONAL REMUNERATION FEE	1,406.00	89.73	126,154.33
816006	REM. OCCASIONAL SERVICE	1,500.00	89.73	134,588.55
837007	SANCTIONS REPENTANCE CHARGES	115.06	89.73	10,323.84
838005	STAMP DUTY	184.00	89.73	16,509.53
		37,900.05		3,400,608.52
	<u>INSURANCE PAID</u>			
818001	INSURANCE	2,052.31	89.73	184,144.95
		2,052.31		184,144.95
	<u>ADVERTISEMMENT & SALES</u>			
820005	EXHIBITIONS	29,554.54	89.73	2,651,801.79
820006	MISC. ADVERTISING	585.50	89.73	52,534.40
820003	PRINTS AND CATALOGUES	163.39	89.73	14,660.28
		30,303.43		2,718,996.47
	<u>TRAVELING AND CONVEYANCE</u>			
817001	TRAVEL EXPENSES	1,278.62	89.73	114,725.07
817016	PETROL 100%DED	70.00	89.73	6,280.80
814009	PETROL 100%DED	20.00	89.73	1,794.51
817008	PARKING COST	16.00	89.73	1,435.61
		1,384.62		124,236.00
	<u>MISCELLANEOUS EXPENSES</u>			
821003	OFFICE SUPPLIES	670.93	89.73	60,199.66
809014	CLEANING EXPENSES	3,123.08	89.73	280,220.54
810006	WATER SUPPLIES	95.54	89.73	8,572.39
810001	FLORENCE ENERGY UTILITY	1,733.26	89.73	155,517.97
812007	SERVICE FEES AND MISC. MEMBERSHIPS	2,190.40	89.73	196,535.17
836007	NON DEDUCTABLE COSTS&LOSSES INDEDUCTABLE	659.67	89.73	59,189.35
821001	OTHER GENERAL COSTS	1,633.00	89.73	146,522.07
815001	RIGHTS AND MISC. EXP.	1,860.43	89.73	166,928.38
836005	LIABILITIES ROUNDING	0.43	89.73	38.58
905002	Discount or roundings on purchase	11.82	89.73	1,060.56
802002	Discount or roundings on sales	80.19	89.73	7,195.10
820009	MISC. COMMERCIAL EXPENSE	92.50	89.73	8,299.63
836011	SELF CONSUMPTION NO DED	76.36	89.73	6,851.45
911004	ROUNDING ASSETS	(1.20)	89.73	(107.67)
		12,226.41		1,097,023.20

For CADINI S.R.L.

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CADINI S.R.L.

PROFIT & LOSS ACCOUNT/ BALANCE SHEET AS ON 31.03.2024

ACCOUNT CODE	PARTICULARS	Mar-24		
		TOTAL AMOUNT AS ON 31.03.2024 (IN EURO)	RATE	TOTAL AMOUNT AS ON 31.03.2024 (IN INR)
LIABILITIES		Mar-24		
	PARTICULARS	TOTAL AMOUNT AS ON 31.03.2024 (IN EURO)	RATE	TOTAL AMOUNT AS ON 31.03.2024 (IN INR)
	SHARE CAPITAL			
709001	(7.01.003) SUBSCRIBED, RECEIVED AND PAID SHARE CAPITAL	1,000,000.00	75.71	75,710,000.00
709001	CAPITAL INCREASE	200,000.00	85.42	17,084,000.00
	CAPITAL INCREASE	191,400.49	86.96	16,644,719.00
		1,391,400.49		109,438,719.00
	RESERVE AND SURPLUS			
709002	CONTRIB.TO COVER LOSSES	608,599.51	86.96	52,925,639.19
	PROFIT & LOSS A/C OPENNING BAL.(Up to Dec-19) w/off	(608,599.51)		(43,291,956.66)
	PROFIT & LOSS A/C OPENNING BAL.(JAN-20 TO MARCH-20)	(78,126.68)		(5,711,060.31)
	PROFIT & LOSS A/C OPENNING BAL.(APRIL-20 TO MARCH-21)	(211,096.25)		(20,545,167.72)
	PROFIT & LOSS A/C OPENNING BAL.(APRIL-21 TO MARCH-22)	(178,580.54)		(16,504,837.26)
	PROFIT & LOSS A/C OPENNING BAL.(APRIL-22 TO MARCH-23)	(110,215.01)		(7,037,461.52)
	ADD: PROFIT / LOSS FOR THE PERIOD	6,425.29		992,791.40
		(571,593.19)		(39,172,052.88)
	1.TRADE PAYABLES			
	Sundry Creditors			
501	PAYABLE TO SUPPLIER	16,978.73	90.10	1,529,848.09
512002	INVOICES TO BE RECEIVED	20,331.62	90.10	1,831,956.22
		37,310.35		3,361,804.31
	2.OTHER CURRNET LIABILITIES			
502005	CREDIT CARD	817.09	90.10	73,622.91
504001	CUSTOMERS ADVANCE	22,516.14	90.10	2,028,789.78
		23,333.23		2,102,412.69
	3.OTHERS PAYABLES			
	A) STATUTORY DUES			
507001	WITHOLDING TAX EMPLOYEES	3,913.36	90.10	352,608.61
507002	WITHOLDING TAX ON PROFES	(0.60)	90.10	(54.06)
506002	INAIL EMPLOYEE INSURANCE	112.65	90.10	10,150.19
506001	INPS-SOCIAL SECURITY AG.	768.77	90.10	69,269.10
512003	ACCRUALS/ DEFERED INCOME	60.78	90.10	5,476.51
605002	TRF EMPLOYEE SERVICE FUND	1,966.77	90.10	177,213.45
507027	TAX ON TFR	6.90	90.10	621.72
		6,828.63		615,285.51
	B) EMPLOYEE DUES			
505002	Salary/ Wages Payable A/c	9,728.99	90.10	876,618.97
		9,728.99		876,618.97
512001	ACCRUALS/ DEFERED INCOME	360.38	90.10	32,471.61
	TOTAL	897,368.88		77,255,259.22
		(0.00)		0.00

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CADINI S.R.L.
PROFIT & LOSS ACCOUNT/ BALANCE SHEET AS ON 31.03.2024

ACCOUNT CODE	PARTICULARS	Mar-24		
		TOTAL AMOUNT AS ON 31.03.2024 (IN EURO)	RATE	TOTAL AMOUNT AS ON 31.03.2024 (IN INR)
ASSETS		Mar-24		
	PARTICULARS	TOTAL AMOUNT AS ON 31.03.2024 (IN EURO)	RATE	TOTAL AMOUNT AS ON 31.03.2024 (IN INR)
	<u>ASSETS :-</u>			
	<u>TANGIBLE ASSETS</u>			
401009	Electronic Office Equipment	3,875.94		317,286.05
		3,875.94		317,286.05
401010	Furniture & Fixture	51,847.63		4,197,273.72
		51,847.63		4,197,273.72
401016	Other Machinery & Equipments	732.95		59,335.24
		732.95		59,335.24
401018	Computer	16,474.12		1,333,646.13
		16,474.12		1,333,646.13
	TOTAL TANGIBLE ASSETS	72,930.64		5,907,541.14
	<u>INTANGIBLE ASSETS</u>			
404004	LICENSES, PATENTS AND TRADEMARKS	360,000.00		29,013,968.66
		360,000.00		29,013,968.66
404007	OTHER MULTI-YEAR EXPENSES	46,162.63		3,694,212.53
		46,162.63		3,694,212.53
404013	LEASEHOLD IMPROVEMENTS	6,456.78		482,560.32
		6,456.78		482,560.32
404017	KNOWHOW	50,000.00		4,029,717.87
		50,000.00		4,029,717.87
	TOTAL INTANGIBLE ASSETS	462,619.41	-	37,220,459.38
	GROSS BLOCK	535,550.05	-	43,128,000.52
	<u>LESS:-DEPRECIATION ON TANGIBLE ASSETS</u>			
607009	Accumulated Depreciation Electronic office equipment	3,243.67		261,267.70
607010	Accumulated Depreciation Furniture & Fixture	44,534.01		3,652,062.54
607014	ASSETS <516.46 F.AMORT	669.61		54,830.77
607016	GENERAL EQUIPMENT F.AMOR	14,205.57		1,181,160.32
	Sub-Total	62,652.86		5,149,321.32
	<u>DEPRECIATION ON IN-TANGIBLE ASSETS</u>			
608004	AMORTISATION PROVISION FOR INTANGIBLE ASSETS	50,000.00		4,183,328.55
608018	AMORTISATION PROVISION FOR TRADEMARKS	125,072.66		10,561,315.64
	Sub-Total	175,072.66		14,744,644.19
	Total Depreciation	237,725.52		19,893,965.51
	TOTAL- (GROSS Less Accu.Depr.)	297,824.53	-	23,234,035.01
	TOTAL (NET BLOCK)	297,824.53	-	23,234,035.01

For CADINI S.R.L.

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CADINI S.R.L.

PROFIT & LOSS ACCOUNT/ BALANCE SHEET AS ON 31.03.2024

ACCOUNT CODE	PARTICULARS	Mar-24		
		TOTAL AMOUNT AS ON 31.03.2024 (IN EURO)	RATE	TOTAL AMOUNT AS ON 31.03.2024 (IN INR)
	Other non-current Assets			
	DEPOSIT			
411001	Security Deposit ON CONTRACT	6,000.00	90.10	540,622.80
411003	SECURTIY DEPOSIT ELECTRICITY	206.56	90.10	18,611.84
	Total Other Non-Current Assets	6,206.56		559,234.64
	STOCK IN TRADE			
	(AT COST OR MARKET VALUE WHICHEVER IS LOWER)			
320006	RAW MATERIAL	96,079.16	90.10	8,657,097.42
320008	CONSUMABLE STOCK	15,467.03	90.10	1,393,638.18
320007	FINISHED PRODUCTS INVENTORY	77,187.98	90.10	6,954,930.31
320002	GOODS STOCK	34,961.85	90.10	3,150,195.54
	TOTAL	223,696.02		20,155,861.45
	CASH & CASH EQUIVALENTS			
	A) BANK BAL. WITH SCHEDULED BANKS			
102015	MONTE DEI PASCHI DI SIENA	195,191.49	90.10	17,587,494.98
102051	BANK /ACCOUNT -GAURANTEE	18,000.00	90.10	1,621,868.40
		213,191.49		19,209,363.38
	B) CASH IN HAND			
101001	Cash On Hand	1,502.05	90.10	135,340.41
		1,502.05		135,340.41
	SHORT TERM LOAN & ADVANCES			
323001	PREPAID EXPENSE OR COST	1,577.87	90.10	142,172.08
323003	PREPAID EXPENSES OR COST	6,493.39	90.10	585,079.11
		8,071.26		727,251.20
	ADVANCE FOR SUPPLY OF GOODS & SERVICES			
204	CREDITI V/CLIENTI-TRADE RECEIVABLES	539.84	90.10	48,641.64
		539.84		48,641.64
	OTHER TAXES RECEIVABLES			
	VAT SET OFF RECEIVABLE			
216003	REVENUE AGENCY - VAT/ACCOUNT	4,006.57	90.10	361,007.18
216007	REVENUE AGENCY - VAT/ACCOUNT IN COMPENSATION	130,680.56	90.10	11,774,815.04
		134,687.13		12,135,822.22
	ADVANE INCOME TAX / TDS			
215017	Prepaid TAX From Customers	11,650.00	90.10	1,049,709.27
		11,650.00		1,049,709.27
	4) INTEREST RECEIVABLE			
217001	ACCRUED INCOME	-	90.10	-
		-		-
		-		-
	TOTAL	897,368.88		77,255,259.21

For CADINI S.R.L.

— Sd —
AUTHORISED SIGNATORY

REPORT ON THE FINANCIAL STATEMENTS AT 31/03/2024

To the Shareholders' Meeting of the Company CADINI SRL

Introduction

The undersigned, Mr. Nicola Sisti, Statutory Auditor, Registration No.: 154942, Ministerial Decree Date: 31/03/2009 Official Gazette: No.37 dated 15/05/2009 appointed by the Company Cadini Srl to perform an audit on the financial statements of the period 31st March 2024, has performed this duty in full compliance with the auditing principles even if the company is not subjected to mandatory auditing.

In the first quarter 2024, the following has taken place:

- 1) Full compliance with the accounting records requirements and the compliance with the tax and social security requirements
- 2) The correct posting of the management transactions in the accounting records

Remarks on the financial situation at 31/03/2024

Regarding the financial and equity situation of the company at 31/03/2024 all records have been prepared according to the accounting principles and the rules established in the civil code in view of the continuation of the business.

The situation is summarised in the following summary financial results table:

INCOME STATEMENT

Production Value Variation	€ 156.745
Inventory Production Costs	€ 369-
Income and Financial Expenses	€ 141.149-

PROFIT FOR THE PERIOD € 15.227

The evaluation criteria adopted are in full compliance with the principles of prudence in light of the continuation of the business and they do not differ from those of the previous year.

In the past years the company has consistently made losses. The 2020 loss, equal to € 257.650, as a result of Legislative Decree 23/2020 can be covered until 2025, just as the 2021 loss of € 173.210, and the 2022 loss of € 126.685 will remain frozen for five years as envisaged by Legislative Decree 228/2021 and by Legislative Decree 198/2022. The 2023 loss must be covered without the possibility of the suspension applied to the previous losses. For the first time, from the beginning of the activity, the first quarter of 2024 shows a profit of equal to a total of €15.227. We therefore invite you to continue this trend in management change in progress in order not to compromise business continuity and to cover the previous losses.

Date 18/04/2024

Nicola Sisti – Auditor

For CADINI S.R.L.

— sd —
AUTHORISED SIGNATORY

RELAZIONE ALLA SITUAZIONE AL 31/03/2024

All'Assemblea dei Soci della società CADINI SRL

Premessa

Il sottoscritto Dott. Nicola Sisti, Revisore legale, Numero Iscrizione:154942, Data Decreto Ministeriale: 31/03/2009 Gazzetta Ufficiale: n.37 del 15/05/2009 incaricato dalla Società Cadini Srl di effettuare una revisione contabile sulla situazione al 31 marzo 2024, ha svolto l'incarico avendo riguardo dei principi di revisione ancorché la società non sia obbligata alla revisione.

Nel I trimestre 2024 si è riscontrata:

- 1) La regolare tenuta della contabilità sociale e la regolare esecuzione degli adempimenti fiscali e previdenziali;
- 2) La corretta rilevazione dei fatti di gestione nelle scritture contabili.

Osservazioni in ordine alla situazione economica al 31/03/2024

Relativamente alla situazione economico patrimoniale al 31/03/2024 si è verificata la sua redazione in base ai principi contabili e alle norme del codice civile nell'ottica della continuazione dell'attività.

La situazione si riassume nelle sintetiche evidenze economiche:

CONTO ECONOMICO

Valore della produzione	€	156.745
Variazione rimanenze	€	369-
Costi della produzione	€	141.149-
UTILE DEL PERIODO	€	15.227

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I criteri di valutazione adottati rispettano i principi di competenza e prudenza nella prospettiva della continuazione dell'attività aziendale e non si discostano da quelli relativi all'esercizio precedente.

La Società negli ultimi anni ha realizzato sempre perdite. La perdita 2020, pari ad € 257.650, per effetto del DL 23/2020 potrà essere coperta fino al 2025, così come la perdita 2021 di € 173.210 e la perdita 2022 di € 126.685 rimarranno congelate per cinque anni come previsto dal D.L. 228/2021 e dal DL 198/2022, la perdita del 2023 dovrà essere coperta senza usufruire della sospensione delle recedenti. Per la prima volta dall'inizio attività il I trimestre 2024 evidenzia un utile pari a complessivi € 15.227 (con un ammontare del valore della produzione doppio rispetto allo stesso periodo del 2023) e si invita quindi a continuare con tale trend nella gestione per non compromettere la continuità aziendale e per coprire le perdite pregresse.

Data 18/04/2024

Dott. Nicola Sisti – Revisore contabile



For CADINI S.R.L.

— Sd —

AUTHORISED SIGNATORY