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ISMT Enterprises
« Société Anonyme »

R.C.S. Luxembourg B 129.097

ANNUAL ACCOUNTS
as at 31st March 2017

Grant Thornton Weber & Bontemps

Experts Comptables & Fiscaux

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 2017 which were established in accordance with the legal and regulatory provisions as well as the accounting procedures generally accepted in Luxembourg.

The Management 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 7,961,745.62
- a loss of the financial year of : EUR -37,879.20

ISMT Enterprises
« société anonyme »
6, Place de Nancy
L-2212 Luxembourg
R.C.S. Luxembourg B 129.097

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To the shareholders of:
ISMT Enterprises SA
6, Place de Nancy
L-2212 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Following our appointment by the Board of Directors we have audited the accompanying annual accounts of ISMT Enterprises SA, which comprise the balance sheet as of March 31, 2017, and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of annual accounts and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the réviseur d'entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts 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 entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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

Unqualified Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of **ISMT Enterprises SA** as of March 31, 2017, and of the results of its operations and its operations for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Emphasis of matter

Without affecting our opinion mentioned above, we would like to draw the attention to the note 1 of the annual accounts in which the Board of Directors justifies his decision to not account for a less value on the participation held in and on the loan granted to Structo Hydraulics AB although the important consolidated losses realized in this group during the accounting year ended as per March 31, 2017 and preceding accounting years. The Board of Directors motivates the valuation based on the estimated future cash flows. This valuation can only be maintained if the company is able to achieve the budgeted cashflows and terminal value in the future.

Done at Strassen,
On May 26th, 2017

Audit Conseil Services S.à r.l.
Cabinet de Révision Agréé
Represented by



Erik Snauwaert
Réviseur d'Entreprises Agréé

Annual Accounts Helpdesk :

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RCSL Nr. :	B129097	Matricule :	2007 2217 374
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ABRIDGED BALANCE SHEET

Financial year from 01 01/04/2016 **to** 02 31/03/2017 (in 03 EUR)

ISMT Enterprises
 6, Place de Nancy
 L-2212 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 7,932,706.37	110 7,932,706.37
I. Intangible assets	1111	111	112
II. Tangible assets	1125	125	126
III. Financial assets	1135 Note 3	135 7,932,706.37	136 7,932,706.37
D. Current assets	1151	151 26,275.12	152 18,896.08
I. Stocks	1153	153	154
II. Debtors	1163 Note 4	163 23,750.00	164 16,000.00
a) becoming due and payable within one year	1203	203 23,750.00	204 16,000.00
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 2,525.12	198 2,896.08
E. Prepayments	1199 Note 5	199 2,764.13	200 2,764.13
TOTAL (ASSETS)		201 7,961,745.62	202 7,954,366.58

CAPITAL, RESERVES AND LIABILITIES
--

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>7,797,261.93</u>	302 <u>7,835,141.13</u>
I. Subscribed capital	1303 <u>Note 6.1</u>	303 <u>8,098,570.00</u>	304 <u>8,098,570.00</u>
II. Share premium account	1305 _____	305 _____	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 <u>Note 6.2</u>	319 <u>-263,428.87</u>	320 <u>-234,283.08</u>
VI. Profit or loss for the financial year	1321 <u>Note 6.2</u>	321 <u>-37,879.20</u>	322 <u>-29,145.79</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 <u>Note 7</u>	331 <u>15,535.00</u>	332 <u>28,305.00</u>
C. Creditors	1435 <u>Note 8</u>	435 <u>148,948.69</u>	436 <u>90,920.45</u>
a) becoming due and payable within one year	1453 _____	453 <u>148,948.69</u>	454 <u>90,920.45</u>
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 <u>7,961,745.62</u>	406 <u>7,954,366.58</u>

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

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PROFIT AND LOSS ACCOUNT

Financial year from 01 01/04/2016 **to** 02 31/03/2017 (in 03 EUR)

ISMT Enterprises
 6, Place de Nancy
 L-2212 Luxembourg

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 _____	714 _____
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-22,047.87</u>	672 <u>-14,800.61</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____	603 <u>-22,047.87</u>	604 <u>-14,800.61</u>
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 _____	622 _____

	Reference(s)	Current year	Previous year
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	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670

Note 6.2

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31ST MARCH 2017

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 6, Place de Nancy L-2212 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 board of directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires 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 faire view of the Company’s financial situation and results.

Based on the criteria defined by Luxembourg law, the Company is exempt for the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31st March 2017. Therefore, in accordance with the legal provisions, the annual accounts were presented on a non-consolidated basis for 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 – Presentation of comparative figures

The figures for the year ended 31 March 2016 relating to expenses and income have been reclassified to ensure comparability with the figures for the year ended 31 March 2017.

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31ST MARCH 2017 (CONTINUED)

Note 2.3 - SIGNIFICANT ACCOUNTING POLICIES

The main valuation rules applied by the Company are follows:

Note 2.3.1 - Financial fixed assets

Shares in affiliated undertakings 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 sole director, 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 2.3.2 - 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 remain translated at historical exchange rates.

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 2.3.3 - Deferred charges

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

Note 2.3.4 - 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.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the taxation has not yet been made by the tax authorities.

NOTES TO THE ANNUAL ACCOUNTS AS AT 31ST MARCH 2017 (CONTINUED)

Note 2.3.5 - 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,

Note 3 - FINANCIAL FIXED ASSETS

The movements for the year are as follows:

	Affiliated undertakings		Total
	Shares	Loans	
	(EUR)	(EUR)	
Gross book value - opening balance	5,370,000.00	2,562,706.37	7,932,706.37
Additions for the year	0.00	0.00	0.00
Disposals for the year	0.00	0.00	0.00
Transfers for the year	0.00	0.00	0.00
Gross book value - closing balance	5,370,000.00	2,562,706.37	7,932,706.37
Accumulated value adjustment - opening	0.00	0.00	0.00
Allocations for the year	0.00	0.00	0.00
Reversals for the year	0.00	0.00	0.00
Transfers for the year	0.00	0.00	0.00
Accumulated value adjustment - closing	0.00	0.00	0.00
Net book value - closing balance	5,370,000.00	2,562,706.37	7,932,706.37
Net book value - opening balance	5,370,000.00	2,562,706.37	7,932,706.37

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 is June 2010 and is 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. Considering the waive of the 4% interest on the SEK 10,000,000.00 loan, the balance as at 31st March 2017 amounts to SEK 24,500,000.00 corresponding to EUR 2,562,706.37.

This loan granted has been booked as an unconditional shareholders contribution in the statutory accounts of Structo Hydraulics AB as per 31st March 2017.

In the opinion of the Board of Directors, based on the estimated future cash flows of Structo Hydraulics AB, the above loan does not present any permanent impairment in value as at 31st March 2017.

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31ST MARCH 2017 (CONTINUED)

Note 3 - FINANCIAL FIXED ASSETS (continued)

The companies in which the Company holds at least 20% of the capital or in which it is jointly and severally liable are the following:

Company name	Registered address	Capital held fraction	Closure date last year	Equity at closure date (SEK)	Results from last year (SEK)
Structo Hydraulics AB	Box 1003, SE-688 29 Storfors Sweden	100 %	31/03/2017	8,934,344.00	-7,146,760.00

The consolidated net equity of Structo Hydraulics AB as per 31st March 2017 amounts to SEK 8,934,344.00 (2016: SEK 3,673,104.00) and the consolidated net loss of the accounting year amounts to SEK 7,146,760.00 (2016 loss: 10,161,624.00).

The Management is of the opinion that the investment made in Structo Hydraulics AB is strategic and with a long term view. Based on the estimated future cash flows no write-down is needed on investment.

Note 4 - DEBTORS

The receivables consist mainly of other receivables.

Other receivables are mainly composed of :

	2016 (EUR)	2015 (EUR)
Amounts owed by partners and shareholders	16,000.00	16,000.00
Direct tax authorities	7,750.00	0.00
Total	23,750.00	16,000.00

Note 5 - DEFERRED CHARGES

Adjustment accounts consist mainly of deferred charges of EUR 2,764.13.

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.

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31ST MARCH 2017 (CONTINUED)

Note 6.2 - Movements of equity captions

The movements for the year are as follows:

	Subscribed capital	Profit or loss brought forward	Profit or loss for the financial year	Total
As at 31/03/2016	8,098,570.00	-234,283.08	-29,145.79	7,835,141.13
Movements for the year:				
Allocation of previous year's profit or loss	0.00	-29,145.79	29,145.79	0.00
Profit or loss for the year	0.00	0.00	-37,879.20	-37,879.20
As at 31/03/2017	8,098,570.00	-263,428.87	-37,879.20	7,797,261.93

Note 7 - PROVISIONS

Provisions are made up as follows:

	2016 (EUR)	2015 (EUR)
Provisions for taxation	15,535.00	28,305.00
Total	15,535.00	28,305.00

Provision for taxes are comprised of provisions for tax on corporate income and provisions for wealth tax.

Note 8 - CREDITORS

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

	Within one year	After one year	Total 2016 (EUR)	Total 2015 (EUR)
Trade payables	12,449.50	0.00	12,449.50	8,180.00
Tax and social security debts	10,857.30	0.00	10,857.30	12,665.60
Other debts	125,641.89	0.00	125,641.89	70,074.85
Total	148,948.69	0.00	148,948.69	90,920.45

Note 9 - STAFF

There were no staff employed during the year.

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NOTES TO THE ANNUAL ACCOUNTS AS AT 31ST MARCH 2017 (CONTINUED)

Note 10 - REMUNERATION OF ADMINISTRATIVE AND SUPERVISION BODIES

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

Note 11 - OFF-BALANCE SHEET COMMITMENTS

The Company has no off-balance sheet commitments.

Note 12 - SUBSEQUENT EVENTS

No specific events occurred after the end of the financial year.

Note 13 - OTHER INDICATIONS

The general meeting of shareholders decides to allow the loss of the year amounting to EUR -37,879.20 as follow :

Results brought forward	EUR -37,879.20
Total	EUR -37,879.20

- Board of Directors until the general meeting held in 2018:

Mr Narayan Vithal Karbhase, 5 Meghdoot Apartment, Alkapuri Society, Kothrud, Pune 411029 Maharashtra, India;
Mr Christophe Roeder, 20, rue de Bitbourg, L-1273 Luxembourg;
Mr Romain Bontemps, 6, Place de Nancy, L-2212 Luxembourg.

- Statutory auditor until the general meeting held in 2018:

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

Detailed balance sheet in EUR on 31st March 2017

ASSETS		31.03.2017	31.03.2016
C.	Fixed assets	7,932,706.37	7,932,706.37
III.	Financial assets	7,932,706.37	7,932,706.37
2318	<i>Structo Hydraulics AB, 210.000 shares (100%)</i>	5,370,000.00	5,370,000.00
2328	<i>Amounts owed by affiliated undertakings - Structo Hydraulics AB</i>	2,562,706.37	2,562,706.37
D.	Current assets	26,275.12	18,896.08
II.	Debtors	23,750.00	16,000.00
a)	becoming due and payable within one year	23,750.00	16,000.00
42121	<i>Amounts owed by partners and shareholders - Principal amount</i>	16,000.00	16,000.00
42141	<i>Corporate income tax</i>	5,610.00	0.00
42143	<i>Net wealth tax</i>	2,140.00	0.00
IV.	Cash at bank and in hand	2,525.12	2,896.08
513101	<i>Citibank LU89 0340 0002 0065 3001</i>	2,160.83	2,169.62
513102	<i>Handelsbanken SE45 6000 0000 0005 3075 6862</i>	364.29	726.46
E.	Prepayments	2,764.13	2,764.13
481	<i>Deferred charges</i>	2,764.13	2,764.13
TOTAL (ASSETS)		7,961,745.62	7,954,366.58

Detailed balance sheet in EUR on 31st March 2017

CAPITAL, RESERVES AND LIABILITIES		31.03.2017	31.03.2016
A.	Capital and reserves	7,797,261.93	7,835,141.13
I.	Subscribed capital	8,098,570.00	8,098,570.00
	101 Subscribed capital	8,098,570.00	8,098,570.00
V.	Profit or loss brought forward	-263,428.87	-234,283.08
	1410 Results brought forward	-263,428.87	-234,283.08
VI.	Profit or loss for the financial year	-37,879.20	-29,145.79
B.	Provisions	15,535.00	28,305.00
	1821 Provisions for corporate income tax	3,210.00	3,210.00
	1823 Provisions for net wealth tax	12,325.00	25,095.00
C.	Creditors	148,948.69	90,920.45
a)	becoming due and payable within one year	148,948.69	90,920.45
	44111 Suppliers	4,035.50	0.00
	44112 Suppliers - invoices not yet received	8,414.00	8,180.00
	461231 Net wealth tax - Tax accrual	10,857.30	0.00
	461232 Net wealth tax - Tax payable	0.00	12,665.60
	471800 Debts Structo Hydraulics AB	125,641.89	70,074.85
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		7,961,745.62	7,954,366.58

**Detailed profit and loss account in EUR for the period of
 1st April 2016 to 31st March 2017**

PROFIT AND LOSS ACCOUNT		31.03.2017	31.03.2016
5.	Raw materials and consumables and other external expenses	-22,047.87	-14,800.61
b)	Other external expenses	-22,047.87	-14,800.61
	61333 <i>Bank account charges</i>	-71.33	-40.76
	61342 <i>Accounting and auditing fees</i>	-21,626.54	-14,409.85
	6187 <i>Contributions to professional organizations</i>	-350.00	-350.00
14.	Interest payable and similar expenses	-3,506.33	-550.18
b)	other interest and similar expenses	-3,506.33	-550.18
	65521 <i>Bank interest on current accounts</i>	-8.79	-5.25
	65581 <i>Interest payable on corporate income tax</i>	-244.80	0.00
	65583 <i>Interest payable on net wealth tax</i>	-2,662.70	-411.00
	6563 <i>Foreign currency exchange losses - Others</i>	-590.04	-133.93
15.	Tax on profit or loss	0.00	-1,635.00
	6712 <i>Corporate income tax - Previous years</i>	0.00	-1,635.00
16.	Profit or loss after taxation	-25,554.20	-16,985.79
17.	Other taxes not shown under items 1 to 16	-12,325.00	-12,160.00
	6811 <i>Net wealth tax - Current year</i>	-12,325.00	-12,470.00
	781 <i>Adjustments of net wealth tax</i>	0.00	310.00
18.	Profit or loss for the financial year	-37,879.20	-29,145.79