

EXALCO ROMANIA SRL
FINANCIAL TABLES
31 December 2021

EXALCO ROMANIA

FINANCIAL TABLES
31 DECEMBER 2021

Prepared in accordance with Biokarpet Group Accounting Standards for consolidation purposes

CUPRINS

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Independent Auditor's report

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Balance Sheet

	31.12.2021 RON	31.12.2020 RON	31.12.2021 EUR	31.12.2020 EUR
ASSETS				
Non current assets				
Property, plant and equipment	14,729,965	14,960,297	2,976,893	3,072,308
Investment properties	-	-	-	-
Intangible assets	81,288	24,425	16,428	5,016
Deferred tax asset	-	84,783	-	17,411
	14,811,253	15,069,505	2,993,321	3,094,735
Current assets				
Inventories	6,072,981	5,538,418	1,227,336	1,137,392
Trade and other receivables	3,073,373	2,328,191	621,122	478,127
Cash at bank and in hand	1,617,806	1,134,313	326,955	232,947
	10,764,160	9,000,922	2,175,413	1,848,466
Total assets	25,575,413	24,070,427	5,168,734	4,943,201
EQUITY AND LIABILITIES				
Equity and reserves				
Share capital	37,650,000	37,650,000	9,013,099	9,013,099
Legal reserve	188,774	132,001	48,091	36,563
Retained earnings / accumulated (losses)	(14,258,691)	(16,268,911)	(3,825,499)	(4,241,208)
Exchange differences	-	-	(470,912)	(393,197)
Current year result	917,619	2,010,819	186,327	415,709
Profit to be distributed	(56,772)	-	(11,528)	-
	24,440,930	23,523,909	4,939,578	4,830,966
Non current liabilities				
Leasing debts Long term	-	21,746	-	4,466
	-	21,746	-	4,466
Current liabilities				
Trade and other payables	1,083,110	422,206	218,774	86,706
Leasing debts	-	102,566	-	21,063
Current tax liabilities	51,373	-	10,382	-
	1,134,483	524,772	229,156	107,769
Total liabilities	1,134,483	546,518	229,156	112,235
Total equity and liabilities	25,575,413	24,070,427	5,168,734	4,943,201

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Income statement

	2021 RON	2020 RON	2021 EUR	2020 EUR
Revenue	16,312,860	11,266,055	3,312,390	2,329,093
Cost of sales	(11,072,129)	(7,976,969)	(2,248,239)	(1,649,122)
Gross profit / (loss) from sales	5,240,731	3,289,086	1,064,151	679,971
Other incomes	581,779	851,619	118,133	176,060
Administration expenses	(4,592,843)	(4,256,708)	(932,595)	(880,012)
Net impact from PPE disposals	-	2,439,741	-	504,381
Operational profit / (loss)	1,229,667	2,323,738	249,689	480,400
Financial incomes	23,824	29,451	4,838	6,089
Financial expenses	(33,579)	(111,474)	(6,818)	(23,046)
Net financial profit	(9,755)	(82,023)	(1,980)	(16,957)
Profit before tax	1,219,912	2,241,715	247,709	463,443
Tax	(302,293)	(230,896)	(61,382)	(47,734)
Net profit / (loss) for the year	917,619	2,010,819	186,327	415,709

Statement of Cash Flows

	2021 RON	2021 EUR	2020 RON	2020 EUR
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	1,225,689	247,709	2,024,253	415,709
<i>Adjustments for:</i>				
Depreciation/amortization	638,894	129,119	704,510	144,681
Disposals of PPE	-	-	8,138,852	1,671,428
Profit distribution	-	-	-	-
Provision	-	-	-	-
Translation differences	(248,434)	(50,208)	(1,587,332)	(325,981)
Interest income	-	-	(1,792)	(368)
Interest expense	8,847	1,788	8,706	1,788
Cash flows from / (used in) operations before working capital changes	1,624,996	328,408	9,287,197	1,907,257
(Increase)/Decrease in inventories	(445,052)	(89,944)	570,699	117,201
(Increase)/Decrease in trade and other receivables	(707,554)	(142,995)	(1,909)	(392)
Increase/(Decrease) in trade and other payables	558,403	112,852	(6,160,044)	(1,265,052)
Def income	-	-	119,344	24,509
Tax paid	(166,202)	(33,589)	-	-
Cash flows (used in) / from operations	864,591	174,732	3,815,287	783,523
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment for purchase of fixed assets	(326,223)	(65,929)	(419,742)	(86,200)
Payment for purchase of intangible assets	(33,128)	(6,695)	(28,007)	(5,860)
Interest received	-	-	1,792	368
Net cash used in investing activities	(359,351)	(72,624)	(445,957)	(91,692)
CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid	-	-	-	-
Leases paid	(40,080)	(8,100)	(39,442)	(8,100)
Decrease in share capital	-	-	(2,881,114)	(591,677)
Net cash from / (used in) financing activities	(40,080)	(8,100)	(2,920,556)	(599,777)
Net (decrease) / increase in cash and cash equivalents	465,161	94,008	448,773	92,054
Cash and cash equivalents:				
At beginning of the year	1,134,313	232,947	686,074	140,895
Translation differences	18,332	(534)	(534)	(534)
At end of the year	1,617,806	326,955	1,134,313	232,949

Statement of Changes in Equity

Equity and reserves	Share capital	Legal reserve	Profit distribution	Retained earnings / accumulated (losses)	Exchange differences	Total Equity
Closing Balance on 31/12/2019	9,604,776	36,563	-	(4,241,208)	(299,994)	5,100,137
Share capital decrease	(591,677)	-	-	-	-	(591,677)
Profit / (Loss) of the period	-	-	-	415,709	-	415,709
Other Comprehensive Income	-	-	-	-	(93,203)	(93,203)
Closing Balance on 31/12/2020	9,013,099	36,563	-	(3,825,499)	(393,197)	4,830,966
Share capital decrease	-	-	-	-	-	-
Profit / (Loss) of the period	-	-	-	186,327	-	186,327
Profit distribution	-	11,528	(11,528)	-	-	-
Other Comprehensive Income	-	-	-	-	(77,715)	(77,715)
Closing Balance on 31/12/2021	9,013,099	48,091	(11,528)	(3,639,172)	(470,912)	4,939,578

Note 1: Property, plant and equipment

	RON					EUR				
	Land	Buildings	Plant and machinery	Furniture fixtures and office equipment	Total PPE	Land	Buildings	Plant and machinery	Furniture fixtures and office equipment	Total PPE
Cost										
At 31 December 2020	1,917,510	14,568,085	3,006,044	1,043,685	20,535,324	393,788	2,991,762	617,334	214,335	4,217,219
Additions	-	-	-	324,685	324,685	-	-	-	65,929	65,929
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	(6,263)	(47,584)	(9,819)	(3,719)	(67,386)
At 31 December 2021	1,917,510	14,568,085	3,006,044	1,368,370	20,860,009	387,525	2,944,178	607,515	276,545	4,215,761
	Land	Buildings	Plant and machinery	Furniture fixtures and office equipment	Total PPE	Land	Buildings	Plant and machinery	Furniture fixtures and office equipment	Total PPE
Depreciation										
At 31 December 2020	-	3,748,148	1,368,872	458,007	5,575,028	-	769,735	281,117	94,058	1,144,911
Charge for the year	-	301,305	202,983	50,729	555,017	-	61,181	41,216	10,301	112,698
On disposals	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	-	(12,531)	(4,665)	(1,545)	(18,741)
At 31 December 2021	-	4,049,453	1,571,855	508,736	6,130,045	-	818,385	317,668	102,814	1,238,868
Net book amount										
At 31 December 2020	1,917,510	10,819,937	1,637,172	585,678	14,960,297	393,788	2,222,027	336,216	120,277	3,072,308
At 31 December 2021	1,917,510	10,518,632	1,434,189	859,634	14,729,965	387,525	2,125,792	289,846	173,730	2,976,893

Note 2: Intangibles

	Intagibles RON	Intagibles EUR
Cost		
At 31 December 2020	647,693	133,013
Additions	32,971	6,695
IFRS 16 initial recognition	104,762	-
Revaluation	-	-
Exchange differences	-	19,025
At 31 December 2021	785,425	158,733
	Intagibles RON	Intagibles EUR
Depreciation		
At 31 December 2020	623,268	127,997
Charge for the year	80,869	16,421
On disposals	-	-
Revaluation	-	-
Exchange differences	-	(2,113)
At 31 December 2021	704,137	142,305
Net book amount		
At 31 December 2020	24,425	5,016
At 31 December 2021	81,288	16,428

Note 3: Trade & Other Receivables

	31-Dec-21 RON	31-Dec-20 RON	31-Dec-21 EUR	31-Dec-20 EUR
Trade receivables	892,702	1,191,972	244,788	180,413
Receivables from related companies	1,013,524	5,898	1,211	204,831
Deposits and prepayments	6,152	5,380	1,105	1,243
Advances to suppliers	1,059,312	1,016,722	208,798	214,085
Income tax paid in advance	-	50,911	10,455	-
Other receivables	101,682	57,308	11,769	20,550
	3,073,373	2,328,191	478,127	621,122

3.1 Intercompany transaction – Receivables

	31-Dec-21 RON	31-Dec-20 RON	31-Dec-21 EUR	31-Dec-20 EUR
Exalco SA	1,013,521	25	204,830	5
Exalco BG Ltd	3	5,873	1	1,206
	1,013,524	5,898	204,831	1,211

Note 4: Trade & Other Payables

	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	RON	RON	EUR	EUR
Current liabilities				
Trade payables	164,097	63,725	33,164	13,087
Payables to related companies	-	4	-	1
Prepayments from clients	298,321	47,241	60,290	9,702
Social insurance and other taxes	235,112	188,947	47,516	38,803
VAT payable	250,492	87,840	50,624	18,039
Accruals	46,268	31,831	9,351	6,537
Interest payable	-	-	-	-
Other creditors	88,821	2,618	17,951	538
	1,083,111	422,206	218,894	86,706

1.1 Intercompany transaction – Payables

	31-Dec-21	31-Dec-20	31-Dec-21	31-Dec-20
	RON	RON	EUR	EUR
Exalco S.A. Aluminium Industry, Greece	-	4	-	-
Biokarpet Romania SRL	-	-	-	-
	-	4	-	-

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Year	Fiscal Loss RON	Deferred Tax EUR		
2007	1,401,041	224,167	5	2012
2008	3,626,206	580,193	5	2013
2009	2,979,760	80,784	7	2016
2010	1,389,457	297,917	7	2016
2011	707,914	24,286	7	2018
2012	435,148	14,928	7	2019
2013	892,437	30,616	7	2020
2014	13,965	479	7	2021
2015	399,625	13,710	7	2022
2016	(489,402)	-	7	2023
2017	111,027	3,809	7	2024
2018	(110,617)	-	7	2025
2019	-	-	7	
2020-cumulated fiscal loss	(287,140)	-	7	
2021	-	-		
Total	529,895	87,827		

DTA	84,783
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