

Elgi Compressors Belgium SPRL
Balance Sheet as at March 31, 2021

Balance Sheet	Note	As At March 31, 2021
ASSETS		
Non-current assets		
Property, plant and equipment	3a	1,18,391
Right of use assets	3b	3,69,325
Capital work-in-progress	3a	-
Other intangible assets	5	20,405
Financial assets		
(i) Investments	6	18,902
(ii) Loans	7	-
(iii) Other financial assets	8	33,896
Total non-current assets		<u>5,60,919</u>
Current Assets		
Financial assets		
(i) Trade receivables	11	60,924
(ii) Cash and cash equivalents	12	19,323
(v) Loans	14	5,17,202
(vi) Other financial assets	15	4,520
Other current assets	16	3,01,340
Total current assets		<u>9,03,309</u>
Total Assets		<u>14,64,228</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	17	50,000
Other equity	18	(1,02,11,711)
Total equity		<u>(1,01,61,711)</u>
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(ii) Lease liabilities	3b	2,23,814
Total non-current liabilities		<u>2,23,814</u>
Current liabilities		
Financial liabilities		
(i) Borrowings	19b	91,35,000
(ii) Lease liabilities	3b	1,52,036
(iii) Trade payables		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	10,31,989
(iv) Other financial liabilities	23	10,44,026
Current tax liabilities (net)	26b	10,000
Other current liabilities	25	29,074
Total current liabilities		<u>1,14,02,125</u>
Total liabilities		<u>1,16,25,939</u>
Total equity and liabilities		<u>14,64,228</u>

Elgi Compressors Belgium SPRL
Profit & Loss Account for the year ended March 31, 2021

Statement of Profit and Loss	Note	April 01, 2020 to March 31, 2021
Revenue from operations	27	-
Other income	28	11
Total income		11
Expenses		
Cost of materials consumed	29	-
Purchases of stock-in-trade	30	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	31	-
Employee benefits expenses	32	35,66,337
Finance costs	33	1,07,185
Depreciation and amortisation expenses	34	1,91,432
Other expenses	35	23,97,652
Total expenses		62,62,606
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		(62,62,595)
Share of profit/(loss) of joint ventures accounted for using equity method		-
Exceptional items		-
Profit before tax		(62,62,595)
Income tax expense		
- Current tax		12,380
- Deferred tax		-
Profit for the year from continuing operations		(62,74,975)
Profit for the year		(62,74,975)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Change in fair value of FVOCI equity instruments		-
Remeasurement of post-employment benefit obligations		-
Income tax relating to these items		-
Items that will be reclassified to profit or loss		
Changes in fair value of interest rate swap		-
Deferred tax relating to above changes in interest rate swap		-
Other comprehensive income for the year, net of tax		-
Total comprehensive income for the year		(62,74,975)

Elgi Compressors Belgium SPRL
Schedules to the Balance Sheet as at March 31, 2021

6. Investments (Non-current)	As At March 31, 2021
(i) At Cost	
Investment in Equity instruments (fully paid-up) (Unquoted)	
Investments In Subsidiaries (wholly owned)	
Investments In Joint Ventures	
Investments in Partnership Firms	
(ii) At fair value through other comprehensive Income	
Investments in Equity Instruments-(fully paid-up) (Quoted)	
Investments In Preference Shares	
Investments In Government Or Trust Securities	
Investments In Debentures Or Bonds	
Investment in Equity instruments (fully paid-up) (Unquoted)	
Investment in step subsidiaries- Eliminating items	18,902
Total	18,902
8. Other financial assets (Non-current)	
Security deposits	33,896
Total	33,896
11. Trade receivables	
Unsecured, considered good	60,924
Unsecured, considered doubtful	-
	<u>60,924</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	-
Total	60,924
12. Cash and cash equivalents	
(a) Cash on hand	(2)
(c) Balance with banks	
- In current accounts	19,325
Total	19,323
14. Loans (Current)	
Loans considered good - Unsecured	
Loan to subsidiaries	5,17,202
	<u>5,17,202</u>
Loans- Credit impaired	
	<u>5,17,202</u>
Total	5,17,202

Elgi Compressors Belgium SPRL
Schedules to the Balance Sheet as at March 31, 2021

15. Other financial asset

Derivative instruments not designated as hedges

Derivative instruments designated as hedges

Interest rate swap -

Others

Interest accrued 4,520

Total 4,520

16. Other current assets

Prepaid expenses 42,935

Balance with Government authorities 2,48,912

Others 9,493

Total 3,01,340

17. Equity Share capital

**As At March 31,
2021**

Authorised

Equity shares of ₹ 1 each/- : ₹ 300 million

Issued, Subscribed and fully paid up

Equity shares of ₹ 1 each/- 50,000

Total 50,000

18. Other Equity

**As At March 31,
2021**

Reserves & Surplus

Retained earnings (1,02,11,711)

Total (1,02,11,711)

18. Other equity- Movement during the year

**As At March 31,
2021**

a) Capital reserve

Opening balance -

Additions during the year -

Deductions/adjustments during the year -

Closing balance -

b) Securities Premium reserve

Opening balance -

Additions during the year -

Deductions/adjustments during the year -

Closing balance -

Elgi Compressors Belgium SPRL
Schedules to the Balance Sheet as at March 31, 2021

c) Statutory reserve	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	-
d) General reserve	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	-
e) Share option outstanding account	
Opening balance	-
Employee stock option expense	-
Deductions/adjustment during the year	-
Closing balance	-
f) Retained earnings	
Opening balance	(39,36,736)
Net profit for the period	(62,74,975)
Item of other comprehensive income recognised directly in retained earnings	-
Appropriations	-
General Reserve	-
Dividend on equity shares (including Dividend distribution tax)	-
Closing balance	(1,02,11,711)
g) Treasury Stock	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing Balance	-
h) Other Reserves	
FVOCI - Equity instruments	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	-
Cash flow hedge reserve	
Opening balance	-
Changes in fair value of interest rate swap (net of tax)	-
Deductions/(Adjustments) during the year	-
Closing balance	-
Foreign currency translation reserve	
Changes in Foreign currency translation reserve	-
Add/less: Amounts recognized in Profit or loss on loss of control over subsidiary	-

Elgi Compressors Belgium SPRL
Schedules to the Balance Sheet as at March 31, 2021

Closing balance	-
i)Capital Redemption Reserve	
j)Revaluation Reserve	
19(b). Borrowings (Current)	As At March 31, 2021
Loans repayable on demand	
Secured	
- from Banks	
- in EURO	86,95,000
	86,95,000
Unsecured	
- from Banks	
- from others	4,40,000
	4,40,000
Total	91,35,000
22.Trade payables	
Others	
Other creditors	10,31,989
Total	10,31,989
23.Other financial liabilities	
Derivatives not designated as hedges	
Derivative instruments designated as hedges	
Others	
Interest accrued and due on current borrowings	53,238
Employee benefit expenses payable	9,90,788
Total	10,44,026
25.Other current liabilities	
Statutory payable	29,074
Total	29,074
26. Income taxes	As At March 31, 2021
(a) Income tax expense	
Current tax	
Current tax on profits for the year	12,380
Total current tax expense	12,380
Deferred tax	
Decrease/(increase) in deferred tax assets	-
Total deferred tax expense/ (benefit)	-
Income tax expense	12,380

Elgi Compressors Belgium SPRL**Schedules to the Balance Sheet as at March 31, 2021****(b) Income tax assets/ liabilities**

(i) Current tax assets (net)	-
(ii) Current tax liabilities (net)	10,000
Net current tax asset/ (liability) at the end of the year	(10,000)

Movement during the year:

Opening balance	-
Add: Income tax paid during the year	2,380
Less: Current tax payable for the year	(12,380)
Income tax on other comprehensive income	-
Less : MAT credit adjusted	-
Closing balance	(10,000)

(c) Deferred tax assets / liabilities

(i) Deferred tax assets (net)	-
(ii) Deferred tax liabilities	-
Net deferred tax asset/(liability) at the end of the year	-

Movement during the year

Net deferred tax asset/(liability) at the beginning of the year	-
Credits/ (Charge) in Profit and loss relating to temporary differences	-
Credits/ (Charge) in Other comprehensive income on account of timing differences	-
Translation differences	-
Net deferred tax asset/(liability) at the end of the year	-

Elgi Compressors Belgium SPRL**Schedules to the Profit & Loss Account for the year/period ended March 31, 2021**

28.Other income	April 01, 2020 to March 31, 2021
Interest income - Others	11
Total	11

29.Cost of material consumed	April 01, 2020 to March 31, 2021
Opening stock of raw materials	-
Purchases	-
Total	-
Less:	
Inventory of materials at the end of the year	-
Cost of material consumed	-
*excludes R&D inventory	

31.Changes in inventories of finished goods, work-in-progress and traded goods**Opening inventory***

Finished goods	-
Work-in-progress	-
Stock-in-trade	-
Total	-

Closing inventory*

Finished goods	-
Work-in-progress	-
Stock-in-trade	-
Total	-

Net change in inventory***excludes R&D inventory**

32.Employee benefit expenses	April 01, 2020 to March 31, 2021
Salaries, wages and bonus	35,25,572
Employee stock option expense	3,382
Staff welfare expenses	37,383
Total	35,66,337

33.Finance costs

Interest expense (other financing arrangements)	98,239
Interest expense (relating to lease liabilities)	8,946
Total	1,07,185

Elgi Compressors Belgium SPRL**Schedules to the Profit & Loss Account for the year/period ended March 31, 2021****34. Depreciation and amortisation expense**

Depreciation of property, plant and equipment	54,103
Depreciation of right of use assets	1,36,346
Amortisation of intangible assets	983
Total	1,91,432

35. Other expenses**Repairs and maintenance**

-Building	6,988
-Others	32,860
Communication expenses	18,611
Travelling & conveyance	1,07,108
Insurance	1,20,422
Advertisement & publicity	3,57,890
Printing and stationery	18,424
Rates and taxes	1,434
Subscription & membership	20,344
Rent	2,37,457
Legal and consultancy charges	14,41,120
Bank charges	1,807
Net loss on foreign currency transaction and translation (other than considered as finance cost)	6,520
Miscellaneous expenses	26,667
Total	23,97,652

3(a). Property, plant and equipment As At March 31, 2021

Particulars	Land	Building	Plant & Machinery	Office equipment	Furniture and Fixtures	Vehicle	Canteen Equipments	Total	Capital Work-in-Progress
Gross carrying amount									
Accumulated depreciation									
Gross block (GL Accounts)	-	-	-	-	2,04,390	-	-	2,04,390	-
Accumulated depreciation (GL Accounts)	-	-	-	-	85,999	-	-	85,999	-
Net block (GL)	-	-	-	-	1,18,391	-	-	1,18,391	-
Difference-Schedule Vs. GL	-	-	-	-	(1,18,391)	-	-	(1,18,391)	-

Elgi Compressors Belgium SPRL

3. Leases March 31, 2021

3(b)(i) Right of use assets As At March 31, 2021

Particulars	In € Ones						Total
	Land	Building	Plant & Machinery	Office equipment	Furniture & Fixtures	Vehicle	
Gross carrying amount							
Opening gross carrying amount	-	-	-	-	-	4,44,058	4,44,058
Exchange difference	-	-	-	-	-	1,30,799	1,30,799
Closing gross carrying amount	-	-	-	-	-	5,74,857	5,74,857
Accumulated depreciation							
Opening accumulated depreciation	-	-	-	-	-	69,187	69,187
Exchange difference	-	-	-	-	-	1,36,345	1,36,345
Closing accumulated depreciation	-	-	-	-	-	2,05,532	2,05,532
Net carrying amount	-	-	-	-	-	3,69,325	3,69,325

Elgi Compressors Belgium SPRL
Intangible assets March 31, 2021

5. Other Intangible assets and Goodwill As At March 31, 2021

In € Ones

Particulars	Computer Software	Drawings	Customer relationships	Brand names	Non- Compete fees	Total Intangible assets	Goodwill
Gross carrying amount							
Opening gross carrying amount	-	-	-	-	-	-	-
Accumulated amortisation							
Gross block (GL accounts)	21,388	-	-	-	-	21,388	-
Accumulated depreciation (GL Accounts)	983	-	-	-	-	983	-
Net block (As per GL)	20,405	-	-	-	-	20,405	-
Difference-Schedule Vs. GL	(20,405)	-	-	-	-	(20,405)	-