

Elgi Compressors Iberia S.L.
Balance Sheet as at March 31, 2022

Balance Sheet	Note	In € Ones	
		As At March 31, 2022	As At March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3a	294	395
Right of use assets	3b	-	-
Capital work-in-progress	3a	-	-
Other intangible assets	5	-	-
Financial assets			
(i) Investments	6	-	-
(ii) Loans	7	-	-
(iii) Other financial assets	8	-	-
Total non-current assets		294	395
Current Assets			
Financial assets			
(i) Trade receivables	11	1,48,020	6,59,090
(ii) Cash and cash equivalents	12	10,986	1,612
Other current assets	16	18,860	7,738
Total current assets		1,77,866	6,68,440
Total Assets		1,78,160	6,68,835
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	3,000	3,000
Other equity	18	34,641	25,961
Total equity		37,641	28,961
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	19b	-	5,15,509
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	5,884	9,626
(iv) Other financial liabilities	23	95,800	77,050
Other current liabilities	25	38,835	37,689
Total current liabilities		1,40,519	6,39,874
Total liabilities		1,40,519	6,39,874
Total equity and liabilities		1,78,160	6,68,835
Unmap GL		(25,962)	1,00,954

Elgi Compressors Iberia S.L.

Profit & Loss Account for the year ended March 31, 2022

Statement of Profit and Loss	Note	In € Ones	
		April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Revenue from operations	27	7,70,922	6,59,090
Other income	28	-	-
Total income		7,70,922	6,59,090
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	5,91,366	4,63,263
Finance costs	33	-	4,403
Depreciation and amortisation expenses	34	101	8
Other expenses	35	1,42,745	64,501
Total expenses		7,34,212	5,32,175
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		36,710	1,26,915
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
Profit before tax		36,710	1,26,915
Income tax expense			
- Current tax		28,031	-
- Deferred tax		-	-
Profit for the year from continuing operations		8,679	1,26,915
Profit for the year		8,679	1,26,915
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		8,679	1,26,915

Elgi Compressors Iberia S.L.
Schedules to the Balance Sheet as at March 31, 2022

	As At March 31, 2022	In € Ones As At March 31, 2021
6. Investments (Non-current)		
(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)		
Total	<u>-</u>	<u>-</u>
11. Trade receivables		
Unsecured, considered good	1,48,020	6,59,090
Unsecured, considered doubtful	-	-
	<u>1,48,020</u>	<u>6,59,090</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	-	-
Total	<u>1,48,020</u>	<u>6,59,090</u>
12. Cash and cash equivalents		
(c) Balance with banks		
- In current accounts	10,986	1,612
Total	<u>10,986</u>	<u>1,612</u>
15. Other financial asset		
Derivative instruments not designated as hedges		
Derivative instruments designated as hedges		
Interest rate swap	-	-
Others		
16. Other current assets		
Balance with Government authorities	3,275	6,738
Advance to suppliers	1,000	1,000
Others	14,585	-
Total	<u>18,860</u>	<u>7,738</u>

Elgi Compressors Iberia S.L.

Schedules to the Balance Sheet as at March 31, 2022

17. Equity Share capital	As At March 31, 2022	As At March 31, 2021
Authorised		
Equity shares of ₹ 1 each/- : ₹ 300 million		
Issued, Subscribed and fully paid up		
Equity shares of ₹ 1 each/-	3,000	3,000
Total	3,000	3,000

18. Other Equity	As At March 31, 2022	In € Ones As At March 31, 2021
Reserves & Surplus		
Retained earnings	34,641	25,961
Total	34,641	25,961

18. Other equity- Movement during the year	As At March 31, 2022	In € Ones 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	-	-
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	-	-

Elgi Compressors Iberia S.L.

Schedules to the Balance Sheet as at March 31, 2022

f) Retained earnings

Opening balance	25,962	(1,00,954)
Net profit for the period	8,679	1,26,915
Item of other comprehensive income recognised directly in retained earnings		
Appropriations	-	-
General Reserve	-	-
Dividend on equity shares (including Dividend distribution tax)	-	-
Closing balance	34,641	25,961

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	-	-
Closing balance	-	-

i)Capital Redemption Reserve

j)Revaluation Reserve

	In € Ones	
19(b). Borrowings (Current)	As At March 31, 2022	As At March 31, 2021
Loans repayable on demand		
Secured		
- from Banks		
Unsecured		
- from Banks		
- from others	-	5,15,509
	-	5,15,509
Total	-	5,15,509

Elgi Compressors Iberia S.L.
Schedules to the Balance Sheet as at March 31, 2022

22. Trade payables

Others

Other creditors	5,884	9,626
Total	5,884	9,626

23. Other financial liabilities

Derivatives not designated as hedges

Derivative instruments designated as hedges

Others

Employee benefit expenses payable	95,800	77,050
Total	95,800	77,050

25. Other current liabilities

Advances received from customers	374	20
Statutory payable	36,496	37,668
Other liabilities	1,965	1
Total	38,835	37,689

26. Income taxes

In € Ones

As At March 31,	As At March 31,
2022	2021

(a) Income tax expense

Current tax

Current tax on profits for the year	28,031	-
Total current tax expense	28,031	-

Deferred tax

Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense/ (benefit)	-	-

Income tax expense

28,031	-
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(b) Income tax assets/ liabilities

(i) Current tax assets (net)	-	-
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(ii) Current tax liabilities (net)	-	-
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Net current tax asset/ (liability) at the end of the year	-	-
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Movement during the year:

Opening balance	-	-
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Add: Income tax paid during the year	28,031	-
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Less: Current tax payable for the year	(28,031)	-
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Income tax on other comprehensive income	-	-
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Less : MAT credit adjusted	-	-
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Closing balance	-	-
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Elgi Compressors Iberia S.L.

Schedules to the Balance Sheet as at March 31, 2022

(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 Iberia S.L.

Schedules to the Profit & Loss Account for the year/period ended March 31, 2022

	In € Ones	
27.Revenue from operations	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Revenue from contracts with customers		
Sale of services	7,70,922	6,59,090
Total	7,70,922	6,59,090

	In € Ones	
29.Cost of material consumed	April 01, 2021 to March 31, 2022	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

	-	-
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*excludes R&D inventory

	In € Ones	
32.Employee benefit expenses	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
Salaries, wages and bonus	5,82,337	4,60,390
Staff welfare expenses	9,029	2,873
Total	5,91,366	4,63,263

33.Finance costs

Interest expense (other financing arrangements)	-	4,403
Total	-	4,403

Elgi Compressors Iberia S.L.

Schedules to the Profit & Loss Account for the year/period ended March 31, 2022

34. Depreciation and amortisation expense

Depreciation of property, plant and equipment	101	8
Total	101	8

35. Other expenses

Repairs and maintenance

-Others	58,963	7,459
Communication expenses	2,488	1,925
Power and fuel	5,456	2,560
Travelling & conveyance	23,412	7,039
Insurance	10,092	8,063
Printing and stationery	388	1,422
Rent	3,800	-
Legal and consultancy charges	21,751	29,516
Bank charges	926	572
Miscellaneous expenses	15,469	5,945
Total	1,42,745	64,501

Elgi Compressors Iberia S.L.
Property, Plant & Equipment schedule March 31, 2022

3(a). Property, plant and equipment As At March 31, 2022

In € Ones

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)	-	-	-	403	-	-	-	403	-
Accumulated depreciation (GL Accounts)	-	-	-	109	-	-	-	109	-
Net block (GL)	-	-	-	294	-	-	-	294	-
Difference-Schedule Vs. GL	-	-	-	(294)	-	-	-	(294)	-

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

In € Ones

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)	-	-	-	403	-	-	-	403	-
Accumulated depreciation (GL Accounts)	-	-	-	8	-	-	-	8	-
Net block (GL)	-	-	-	395	-	-	-	395	-
Difference-Schedule Vs. GL	-	-	-	(395)	-	-	-	(395)	-

Elgi Compressors Iberia S.L.
Intangible assets March 31, 2022

5. Other Intangible assets and Goodwill As At March 31, 2022

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							

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							