

**Elgi Compressors Southern Europe SRL**  
**Balance Sheet as at March 31, 2022**

Balance Sheet	Note	In € Ones As At March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	<a href="#">3a</a>	978
Right of use assets	3b	-
Capital work-in-progress	<a href="#">3a</a>	-
Goodwill		2,80,000
Other intangible assets	<a href="#">5</a>	-
Financial assets		
(i) Investments	<a href="#">6</a>	-
(ii) Loans	7	-
(iii) Other financial assets	<a href="#">8</a>	6,682
<b>Total non-current assets</b>		<b><u>2,87,660</u></b>
<b>Current Assets</b>		
Financial assets		
(i) Trade receivables	<a href="#">11</a>	2,11,679
(ii) Cash and cash equivalents	<a href="#">12</a>	27,705
Other current assets	<a href="#">16</a>	6,793
<b>Total current assets</b>		<b><u>2,46,177</u></b>
<b>Total Assets</b>		<b><u>5,33,837</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	<a href="#">17</a>	10,000
Other equity	<a href="#">18</a>	43,101
<b>Total equity</b>		<b><u>53,101</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
<b>Current liabilities</b>		
Financial liabilities		
(iii) Trade payables		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	<a href="#">22</a>	8,669
(iv) Other financial liabilities	<a href="#">23</a>	4,72,031
Other current liabilities	<a href="#">25</a>	36
<b>Total current liabilities</b>		<b><u>4,80,736</u></b>
<b>Total liabilities</b>		<b><u>4,80,736</u></b>
<b>Total equity and liabilities</b>		<b><u>5,33,837</u></b>

**Elgi Compressors Southern Europe SRL**  
**Profit & Loss Account for the year ended March 31, 2022**

		In € Ones
Statement of Profit and Loss	Note	April 01, 2021 to March 31, 2022
Revenue from operations	<a href="#">27</a>	9,06,679
Other income	<a href="#">28</a>	2
<b>Total income</b>		<b>9,06,681</b>
<b>Expenses</b>		
Cost of materials consumed	<a href="#">29</a>	-
Purchases of stock-in-trade	30	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	<a href="#">31</a>	-
Employee benefits expenses	<a href="#">32</a>	7,24,959
Finance costs	33	-
Depreciation and amortisation expenses	<a href="#">34</a>	99
Other expenses	<a href="#">35</a>	1,38,522
<b>Total expenses</b>		<b>8,63,580</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>		<b>43,101</b>
Share of profit/(loss) of joint ventures accounted for using equity method		-
Exceptional items		-
<b>Profit before tax</b>		<b>43,101</b>
<b>Income tax expense</b>		
- Current tax		-
- Deferred tax		-
<b>Profit for the year from continuing operations</b>		<b>43,101</b>
<b>Profit for the year</b>		<b>43,101</b>
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Change in fair value of FVOCI equity instruments		-
Remeasurement of post-employment benefit obligations		-
Income tax relating to these items		-
<b>Items that will be reclassified to profit or loss</b>		
Changes in fair value of interest rate swap		-
Deferred tax relating to above changes in interest rate swap		-
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>
<b>Total comprehensive income for the year</b>		<b>43,101</b>

Elgi Compressors Southern Europe SRL  
Schedules to the Balance Sheet as at March 31, 2022

	In € Ones
<b>6. Investments (Non-current)</b>	<b>As At March 31, 2022</b>
(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)	
<b>Total</b>	<u><u>-</u></u>
<b>8. Other financial assets (Non-current)</b>	
Security deposits	6,682
<b>Total</b>	<u><u>6,682</u></u>
<b>11. Trade receivables</b>	
Unsecured, considered good	2,11,679
Unsecured, considered doubtful	-
	<u>2,11,679</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	-
<b>Total</b>	<u><u>2,11,679</u></u>
<b>12. Cash and cash equivalents</b>	
(a) Cash on hand	1
(c) Balance with banks	
- In current accounts	27,704
<b>Total</b>	<u><u>27,705</u></u>
<b>15. Other financial asset</b>	
Derivative instruments not designated as hedges	
Derivative instruments designated as hedges	
Interest rate swap	-
Others	
<b>16. Other current assets</b>	
Balance with Government authorities	6,793

Elgi Compressors Southern Europe SRL  
Schedules to the Balance Sheet as at March 31, 2022

<b>Total</b>	<u>6,793</u>
	In € Ones
<b>17. Equity Share capital</b>	<b>As At March 31, 2022</b>
<b>Authorised</b>	
Equity shares of ₹ 1 each/- : ₹ 300 million	
<b>Issued, Subscribed and fully paid up</b>	
Equity shares of ₹ 1 each/-	10,000
<b>Total</b>	<u>10,000</u>
	In € Ones
<b>18. Other Equity</b>	<b>As At March 31, 2022</b>
<b>Reserves &amp; Surplus</b>	
Retained earnings	43,101
<b>Total</b>	<u>43,101</u>
	In € Ones
<b>18. Other equity- Movement during the year</b>	<b>As At March 31, 2022</b>
<b>a) Capital reserve</b>	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
<b>Closing balance</b>	<u>-</u>
<b>b) Securities Premium reserve</b>	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
<b>Closing balance</b>	<u>-</u>
<b>c) Statutory reserve</b>	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
<b>Closing balance</b>	<u>-</u>
<b>d) General reserve</b>	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
<b>Closing balance</b>	<u>-</u>
<b>e) Share option outstanding account</b>	
Opening balance	-
Employee stock option expense	-
Deductions/adjustment during the year	-
<b>Closing balance</b>	<u>-</u>

**Elgi Compressors Southern Europe SRL**  
**Schedules to the Balance Sheet as at March 31, 2022**

<b>f) Retained earnings</b>	
Net profit for the period	43,101
Item of other comprehensive income recognised directly in retained earnings	
<b>Appropriations</b>	-
General Reserve	-
Dividend on equity shares (including Dividend distribution tax)	-
<b>Closing balance</b>	<b>43,101</b>
<b>g) Treasury Stock</b>	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
<b>Closing Balance</b>	<b>-</b>
<b>h) Other Reserves</b>	
<b>FVOCI - Equity instruments</b>	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
<b>Closing balance</b>	<b>-</b>
<b>Cash flow hedge reserve</b>	
Opening balance	-
Changes in fair value of interest rate swap (net of tax)	-
Deductions/(Adjustments) during the year	-
<b>Closing balance</b>	<b>-</b>
<b>Foreign currency translation reserve</b>	
Changes in Foreign currency translation reserve	-
Add/less: Amounts recognized in Profit or loss on loss of control over subsidiary	-
<b>Closing balance</b>	<b>-</b>
<b>i)Capital Redemption Reserve</b>	
<b>j)Revaluation Reserve</b>	
<b>22.Trade payables</b>	
<b>Others</b>	
Other creditors	8,669
<b>Total</b>	<b>8,669</b>
<b>23.Other financial liabilities</b>	
<b>Derivatives not designated as hedges</b>	
<b>Derivative instruments designated as hedges</b>	
<b>Others</b>	
Employee benefit expenses payable	3,15,230
Others	1,56,801
<b>Total</b>	<b>4,72,031</b>

Elgi Compressors Southern Europe SRL  
Schedules to the Balance Sheet as at March 31, 2022

**25. Other current liabilities**

Other liabilities	36
<b>Total</b>	<b>36</b>

In € Ones  
As At March 31,  
2022

**26. Income taxes**

**(a) Income tax expense**

**Current tax**

Current tax on profits for the year	-
<b>Total current tax expense</b>	<b>-</b>

**Deferred tax**

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

**Income tax expense**

**(b) Income tax assets/ liabilities**

<b>(i) Current tax assets (net)</b>	-
<b>(ii) Current tax liabilities (net)</b>	-
<b>Net current tax asset/ (liability) at the end of the year</b>	<b>-</b>

**Movement during the year:**

Opening balance	-
Add: Income tax paid during the year	-
Less: Current tax payable for the year	-
Income tax on other comprehensive income	-
Less : MAT credit adjusted	-
<b>Closing balance</b>	<b>-</b>

**(c) Deferred tax assets / liabilities**

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

**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	-
<b>Net deferred tax asset/(liability ) at the end of the year</b>	<b>-</b>

Elgi Compressors Southern Europe SRL

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

	In € Ones
	April 01, 2021 to March 31, 2022
<b>27.Revenue from operations</b>	
Revenue from contracts with customers	
Sale of services	9,06,679
<b>Total</b>	<u>9,06,679</u>

	In € Ones
	April 01, 2021 to March 31, 2022
<b>28.Other income</b>	
Interest income - Others	2
<b>Total</b>	<u>2</u>

	In € Ones
	April 01, 2021 to March 31, 2022
<b>29.Cost of material consumed</b>	
Opening stock of raw materials	-
Purchases	-
<b>Total</b>	<u>-</u>
<b>Less:</b>	
Inventory of materials at the end of the year	-
<b>Cost of material consumed</b>	<u>-</u>
*excludes R&D inventory	

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

<b>Opening inventory*</b>	
Finished goods	-
Work-in-progress	-
Stock-in-trade	-
<b>Total</b>	<u>-</u>
<b>Closing inventory*</b>	
Finished goods	-
Work-in-progress	-
Stock-in-trade	-
<b>Total</b>	<u>-</u>
<b>Net change in inventory</b>	<u>-</u>
*excludes R&D inventory	

	In € Ones
	April 01, 2021 to March 31, 2022
<b>32.Employee benefit expenses</b>	
Salaries, wages and bonus	5,05,845
Contribution to Provident fund & Superannuation scheme	2,19,114
<b>Total</b>	<u>7,24,959</u>

**Elgi Compressors Southern Europe SRL**

**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	99
<b>Total</b>	<b>99</b>

**35. Other expenses**

**Repairs and maintenance**

Communication expenses	1,503
Power and fuel	894
Travelling & conveyance	40,328
Insurance	500
Printing and stationery	365
Rates and taxes	310
Rent	5,622
Legal and consultancy charges	81,135
Bank charges	1,295
Miscellaneous expenses	6,570
<b>Total</b>	<b>1,38,522</b>



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)	-	-	-	1,077	-	-	-	1,077	-
Accumulated depreciation (GL Accounts)	-	-	-	99	-	-	-	99	-
Net block (GL)	-	-	-	978	-	-	-	978	-
Difference-Schedule Vs. GL	-	-	-	(978)	-	-	-	(978)	-

