

Elgi Compressors Nordics
Balance Sheet as at March 31, 2022

Balance Sheet	Note	In € Ones As At March 31, 2022
ASSETS		
Non-current assets		
Property, plant and equipment	3a	-
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	-
Current tax assets (net)	26b	8,119
Total non-current assets		8,119
Current Assets		
Financial assets		
(i) Trade receivables	11	1,76,834
(ii) Cash and cash equivalents	12	51,144
Other current assets	16	7,224
Total current assets		2,35,202
Total Assets		2,43,321
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	17	4,837
Other equity	18	28,483
Total equity		33,320
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Current liabilities		
Financial liabilities		
(iii) Trade payables		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	11,354
(iv) Other financial liabilities	23	1,98,647
Total current liabilities		2,10,001
Total liabilities		2,10,001
Total equity and liabilities		2,43,321

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

	Note	In € Ones April 01, 2021 to March 31, 2022
Statement of Profit and Loss		
Revenue from operations	27	5,68,579
Other income	28	3,723
Total income		5,72,302
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	4,69,042
Finance costs	33	6
Depreciation and amortisation expenses	34	-
Other expenses	35	74,771
Total expenses		5,43,819
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		28,483
Share of profit/(loss) of joint ventures accounted for using equity method		-
Exceptional items		-
Profit before tax		28,483
Income tax expense		
- Current tax		-
- Deferred tax		-
Profit for the year from continuing operations		28,483
Profit for the year		28,483
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		28,483

Elgi Compressors Nordics
Schedules to the Balance Sheet as at March 31, 2022

	In € Ones
6. Investments (Non-current)	As At March 31, 2022
(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	-
11. Trade receivables	
Unsecured, considered good	1,76,834
Unsecured, considered doubtful	-
	<u>1,76,834</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	-
Total	<u>1,76,834</u>
12. Cash and cash equivalents	
(c) Balance with banks	
- In current accounts	51,144
Total	<u>51,144</u>
15. Other financial asset	
Derivative instruments not designated as hedges	
Derivative instruments designated as hedges	
Interest rate swap	-
Others	
16. Other current assets	
Prepaid expenses	2,832
Balance with Government authorities	4,360
Others	32
Total	<u>7,224</u>

Elgi Compressors Nordics
Schedules to the Balance Sheet as at March 31, 2022

	In € Ones
17. Equity Share capital	As At March 31, 2022
Authorised	
Equity shares of ₹ 1 each/- : ₹ 300 million	
Issued, Subscribed and fully paid up	
Equity shares of ₹ 1 each/-	4,837
Total	<u>4,837</u>

	In € Ones
18. Other Equity	As At March 31, 2022
Reserves & Surplus	
Retained earnings	28,483
Total	<u>28,483</u>

	In € Ones
18. Other equity- Movement during the year	As At March 31, 2022
a) Capital reserve	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	<u>-</u>
b) Securities Premium reserve	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	<u>-</u>
c) Statutory reserve	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	<u>-</u>
d) General reserve	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	<u>-</u>
e) Share option outstanding account	
Opening balance	-
Employee stock option expense	-
Deductions/adjustment during the year	-
Closing balance	<u>-</u>

Elgi Compressors Nordics
Schedules to the Balance Sheet as at March 31, 2022

f) Retained earnings	
Net profit for the period	28,483
Item of other comprehensive income recognised directly in retained earnings	
Appropriations	-
General Reserve	-
Dividend on equity shares (including Dividend distribution tax)	-
Closing balance	<u>28,483</u>
g) Treasury Stock	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing Balance	<u>-</u>
h) Other Reserves	
FVOCI - Equity instruments	
Opening balance	-
Additions during the year	-
Deductions/adjustments during the year	-
Closing balance	<u>-</u>
Cash flow hedge reserve	
Opening balance	-
Changes in fair value of interest rate swap (net of tax)	-
Deductions/(Adjustments) during the year	-
Closing balance	<u>-</u>
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	<u>-</u>
i)Capital Redemption Reserve	
j)Revaluation Reserve	
22.Trade payables	
Others	
Other creditors	11,354
Total	<u>11,354</u>
23.Other financial liabilities	
Derivatives not designated as hedges	
Derivative instruments designated as hedges	
Others	
Employee benefit expenses payable	1,98,647
Total	<u>1,98,647</u>

Elgi Compressors Nordics
Schedules to the Balance Sheet as at March 31, 2022

	In € Ones
	As At March 31, 2022
26. Income taxes	
(a) Income tax expense	
Current tax	
Current tax on profits for the year	-
Total current tax expense	<u>-</u>
Deferred tax	
Decrease/(increase) in deferred tax assets	-
Total deferred tax expense/ (benefit)	<u>-</u>
Income tax expense	<u>-</u>
(b) Income tax assets/ liabilities	
(i) Current tax assets (net)	8,119
(ii) Current tax liabilities (net)	-
Net current tax asset/ (liability) at the end of the year	<u>8,119</u>
Movement during the year:	
Opening balance	-
Add: Income tax paid during the year	8,119
Less: Current tax payable for the year	-
Income tax on other comprehensive income	-
Less : MAT credit adjusted	-
Closing balance	<u>8,119</u>
(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	<u>-</u>
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	<u>-</u>

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

	In € Ones
	April 01, 2021 to March 31, 2022
27.Revenue from operations	
Revenue from contracts with customers	
Sale of services	5,68,579
Total	<u>5,68,579</u>

	In € Ones
	April 01, 2021 to March 31, 2022
28.Other income	
Net gain on foreign currency transaction and translation (other than considered as finance cost)	3,723
Total	<u>3,723</u>

	In € Ones
	April 01, 2021 to March 31, 2022
29.Cost of material consumed	
Opening stock of raw materials	-
Purchases	-
Total	<u>-</u>
Less:	
Inventory of materials at the end of the year	-
Cost of material consumed	<u>-</u>
*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	<u>-</u>
Closing inventory*	
Finished goods	-
Work-in-progress	-
Stock-in-trade	-
Total	<u>-</u>
Net change in inventory	<u>-</u>
*excludes R&D inventory	

	In € Ones
	April 01, 2021 to March 31, 2022
32.Employee benefit expenses	
Salaries, wages and bonus	4,37,946
Staff welfare expenses	31,096
Total	<u>4,69,042</u>

Elgi Compressors Nordics**Schedules to the Profit & Loss Account for the year/period ended March 31, 2022****33. Finance costs**

Interest expense (other financing arrangements)	6
Total	6

35. Other expenses

Tools consumed	767
Repairs and maintenance	
-Plant and machinery	13,058
Communication expenses	1,719
Transport charges	831
Travelling & conveyance	21,425
Insurance	742
Advertisement & publicity	772
Printing and stationery	6,747
Rent	2,368
Legal and consultancy charges	19,147
Bank charges	552
Net loss on foreign currency transaction and translation (other than considered as finance cost)	2,306
Miscellaneous expenses	4,337
Total	74,771

Elgi Compressors Nordics
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							