

Elgi Compressors Iberia S.L.
 Standalone Financial Information
 Balance Sheet as at March 31, 2023

| Balance Sheet | Note | In € Ones | |
|--|---------------------|-------------------------|-------------------------|
| | | As At March 31, 2023 | As At March 31, 2022 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3a | 1,118 | 294 |
| 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 | - | - |
| Deferred tax assets (Net) | 26c | 30,300 | - |
| Total non-current assets | | 31,418 | 294 |
| Current Assets | | | |
| Financial assets | | | |
| (i) Trade receivables | 11 | 2,04,896 | 1,48,020 |
| (ii) Cash and cash equivalents | 12 | 16,882 | 10,986 |
| Other current assets | 16 | 10,258 | 18,860 |
| Total current assets | | 2,32,036 | 1,77,866 |
| Total Assets | | 2,63,454 | 1,78,160 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 17 | 3,000 | 3,000 |
| Other equity | 18 | 84,784 | 34,641 |
| Total equity | | 87,784 | 37,641 |
| 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 | 7,699 | 5,884 |
| (iv) Other financial liabilities | 23 | 1,23,921 | 95,800 |
| Other current liabilities | 25 | 44,050 | 38,835 |
| Total current liabilities | | 1,75,670 | 1,40,519 |
| Total liabilities | | 1,75,670 | 1,40,519 |
| Total equity and liabilities | | 2,63,454 | 1,78,160 |

Elgi Compressors Iberia S.L.
Standalone Financial Information
Profit & Loss Account for the year ended March 31, 2023

| Statement of Profit and Loss | Note | In € Ones | |
|---|--------------------|-------------------------------------|-------------------------------------|
| | | April 01, 2022 to March 31, 2023 | April 01, 2021 to March 31, 2022 |
| Revenue from operations | 27 | 9,11,906 | 7,70,922 |
| Other income | 28 | - | - |
| Total income | | 9,11,906 | 7,70,922 |
| 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 | 6,97,555 | 5,91,366 |
| Finance costs | 33 | - | - |
| Depreciation and amortisation expenses | 34 | 127 | 101 |
| Other expenses | 35 | 1,70,800 | 1,42,745 |
| Total expenses | | 8,68,482 | 7,34,212 |
| Profit before exceptional items, share of net profits of investments accounted for using equity method and tax | | 43,424 | 36,710 |
| Share of profit/(loss) of joint ventures accounted for using equity method | | - | - |
| Exceptional items | | - | - |
| Profit before tax | | 43,424 | 36,710 |
| Income tax expense | | | |
| - Current tax | | 23,581 | 28,031 |
| - Deferred tax | | (30,300) | - |
| Profit for the year from continuing operations | | 50,143 | 8,679 |
| Profit for the year | | 50,143 | 8,679 |
| 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 | | 50,143 | 8,679 |

Elgi Compressors Iberia S.L.
 Standalone Financial Information
 Property, Plant & Equipment schedule March 31, 2023

3(a). Property, plant and equipment In € Ones

| As at 31 March 2023 | Office equipment | Furniture & Fixtures | Vehicle | Total |
|---|---------------------|-------------------------|----------|--------------|
| Gross carrying amount | | | | |
| Opening gross carrying amount | 395 | - | - | 395 |
| Additions | 959 | - | - | 959 |
| Disposal | - | - | - | - |
| Closing gross carrying amount | 1,354 | - | - | 1,354 |
| Accumulated depreciation | | | | |
| Opening accumulated depreciation | 109 | - | - | 109 |
| For the year | 127 | - | - | 127 |
| Disposal | - | - | - | - |
| Closing accumulated depreciation | 236 | - | - | 236 |
| Net carrying amount | 1,118 | - | - | 1,118 |
| <hr/> | | | | |
| As at 31 March 2022 | Office equipment | Furniture & Fixtures | Vehicle | Total |
| Gross carrying amount | | | | |
| Opening gross carrying amount | 395 | - | - | 395 |
| Additions | - | - | - | - |
| Disposal | - | - | - | - |
| Closing gross carrying amount | 395 | - | - | 395 |
| Accumulated depreciation | | | | |
| Opening accumulated depreciation | - | - | - | - |
| For the year | 101 | - | - | 101 |
| Disposal | - | - | - | - |
| Closing accumulated depreciation | 101 | - | - | 101 |
| Net carrying amount | 294 | - | - | 294 |

Elgi Compressors Iberia S.L.
Standalone Financial Information
Schedules to the Balance Sheet as at March 31, 2023

| | In € Ones | |
|--|-------------------------|-------------------------|
| | As At March 31, 2023 | As At March 31, 2022 |
| 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 | 2,04,896 | 1,48,020 |
| Unsecured, considered doubtful | - | - |
| | <u>2,04,896</u> | <u>1,48,020</u> |
| Less: Allowance for doubtful debts(expected credit loss allowance) | - | - |
| Total | <u>2,04,896</u> | <u>1,48,020</u> |
| 12. Cash and cash equivalents | | |
| (a) Cash on hand | (1) | - |
| (c) Balance with banks | | |
| - In current accounts | 16,883 | 10,986 |
| Total | <u>16,882</u> | <u>10,986</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 | (3,746) | - |
| Balance with Government authorities | 3,437 | 3,275 |
| Advance to suppliers | 1,000 | 1,000 |
| Others | 9,567 | 14,585 |
| Total | <u>10,258</u> | <u>18,860</u> |

Elgi Compressors Iberia S.L.
 Standalone Financial Information
 Schedules to the Balance Sheet as at March 31, 2023

| | In € Ones | |
|---|-------------------------|-------------------------|
| 17. Equity Share capital | As At March 31, 2023 | As At March 31, 2022 |
| 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 |

| | In € Ones | |
|--------------------|-------------------------|-------------------------|
| 18. Other Equity | As At March 31, 2023 | As At March 31, 2022 |
| Reserves & Surplus | | |
| Retained earnings | 84,784 | 34,641 |
| Total | 84,784 | 34,641 |

| | In € Ones | |
|--|-------------------------|-------------------------|
| 18. Other equity- Movement during the year | As At March 31, 2023 | As At March 31, 2022 |
| 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 | - | - |
| Closing balance | - | - |

Elgi Compressors Iberia S.L.
Standalone Financial Information
Schedules to the Balance Sheet as at March 31, 2023

| | | |
|---|-----------------|---------------|
| f) Retained earnings | | |
| Opening balance | 34,641 | 25,962 |
| Net profit for the period | 50,143 | 8,679 |
| Item of other comprehensive income recognised directly in retained earnings | | |
| Appropriations | - | - |
| Dividend on equity shares | - | - |
| Closing balance | 84,784 | 34,641 |
| g) Treasury Stock | | |
| Opening 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 | - | - |
| 22. Trade payables | | |
| Others | | |
| Other creditors | 7,699 | 5,884 |
| Total | 7,699 | 5,884 |
| 23. Other financial liabilities | | |
| Derivatives not designated as hedges | | |
| Derivative instruments designated as hedges | | |
| Others | | |
| Employee benefit expenses payable | 1,23,921 | 95,800 |
| Total | 1,23,921 | 95,800 |
| 25. Other current liabilities | | |
| Advances received from customers | 791 | 374 |
| Statutory payable | 42,172 | 36,496 |
| Other liabilities | 1,087 | 1,965 |
| Total | 44,050 | 38,835 |

Elgi Compressors Iberia S.L.
 Standalone Financial Information
 Schedules to the Balance Sheet as at March 31, 2023

| | In € Ones | |
|--|-------------------------|-------------------------|
| 26. Income taxes | As At March 31, 2023 | As At March 31, 2022 |
| (a) Income tax expense | | |
| Current tax | | |
| Current tax on profits for the year | 23,581 | 28,031 |
| Total current tax expense | <u>23,581</u> | <u>28,031</u> |
| Deferred tax | | |
| Decrease/(increase) in deferred tax assets | (30,300) | - |
| Total deferred tax expense/ (benefit) | <u>(30,300)</u> | <u>-</u> |
| Income tax expense | <u>(6,719)</u> | <u>28,031</u> |
| (b) Income tax assets/ liabilities | | |
| (i) Current tax assets (net) | - | - |
| (ii) Current tax liabilities (net) | - | - |
| Net current tax asset/ (liability) at the end of the year | <u>-</u> | <u>-</u> |
| Movement during the year: | | |
| Opening balance | - | - |
| Add: Income tax paid during the year | 23,581 | 28,031 |
| Less: Current tax payable for the year | (23,581) | (28,031) |
| Income tax on other comprehensive income | - | - |
| Less : MAT credit adjusted | - | - |
| Closing balance | <u>-</u> | <u>-</u> |
| (c) Deferred tax assets / liabilities | | |
| (i) Deferred tax assets (net) | 30,300 | - |
| (ii) Deferred tax liabilities | - | - |
| Net deferred tax asset/(liability) at the end of the year | <u>30,300</u> | <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 | 30,300 | - |
| 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>30,300</u> | <u>-</u> |

Elgi Compressors Iberia S.L.**Standalone Financial Information****Schedules to the Profit & Loss Account for the year/period ended March 31, 2023**

| | In € Ones | |
|--|-------------------------------------|-------------------------------------|
| | April 01, 2022 to March 31, 2023 | April 01, 2021 to March 31, 2022 |
| 27.Revenue from operations | | |
| Revenue from contracts with customers | | |
| Sale of services- Management Service | 9,11,906 | 7,70,922 |
| Total | <u>9,11,906</u> | <u>7,70,922</u> |
| 32.Employee benefit expenses | | |
| Salaries, wages and bonus | 5,70,611 | 5,82,337 |
| Contribution to Provident fund & Superannuation scheme | 99,072 | - |
| Staff welfare expenses | 27,872 | 9,029 |
| Total | <u>6,97,555</u> | <u>5,91,366</u> |
| 34.Depreciation and amortisation expense | | |
| Depreciation of property, plant and equipment | 127 | 101 |
| Total | <u>127</u> | <u>101</u> |
| 35.Other expenses | | |
| Repairs and maintenance | | |
| -Others | 65,259 | 58,963 |
| Communication expenses | 3,504 | 2,488 |
| Power and fuel | 698 | 5,456 |
| Travelling & conveyance | 47,155 | 23,412 |
| Insurance | 12,808 | 10,092 |
| Printing and stationery | 966 | 388 |
| Rent | 4,560 | 3,800 |
| Legal and consultancy charges | 30,124 | 21,751 |
| Bank charges | 384 | 926 |
| Miscellaneous expenses | 5,342 | 15,469 |
| Total | <u>1,70,800</u> | <u>1,42,745</u> |