

**Elgi Compressors Nordics**  
**Balance Sheet as at March 31, 2023**

Balance Sheet	Note	In € Ones	
		As At March 31, 2023	As At March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3a	-	-
Right of use assets	3b	-	-
Capital work-in-progress	3a	-	-
Other intangible assets	<a href="#">5</a>	-	-
Financial assets			
(i) Investments	<a href="#">6</a>	-	-
(ii) Loans	7	-	-
(iii) Other financial assets	8	-	-
Current tax assets (net)	<a href="#">26b</a>	1,562	8,119
<b>Total non-current assets</b>		<b>1,562</b>	<b>8,119</b>
<b>Current Assets</b>			
Financial assets			
(i) Trade receivables	<a href="#">11</a>	2,15,742	1,76,834
(ii) Cash and cash equivalents	<a href="#">12</a>	39,123	51,144
Other current assets	<a href="#">16</a>	8,648	7,224
<b>Total current assets</b>		<b>2,63,513</b>	<b>2,35,202</b>
<b>Total Assets</b>		<b>2,65,075</b>	<b>2,43,321</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	<a href="#">17</a>	4,432	4,837
Other equity	<a href="#">18</a>	40,131	28,483
<b>Total equity</b>		<b>44,563</b>	<b>33,320</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>	16,211	11,354
(iv) Other financial liabilities	<a href="#">23</a>	1,85,164	1,98,647
Other current liabilities	<a href="#">25</a>	19,137	-
<b>Total current liabilities</b>		<b>2,20,512</b>	<b>2,10,001</b>
<b>Total liabilities</b>		<b>2,20,512</b>	<b>2,10,001</b>
<b>Total equity and liabilities</b>		<b>2,65,075</b>	<b>2,43,321</b>

## Elgi Compressors Nordics

### Profit & Loss Account for the year ended March 31, 2023

		In € Ones	
Statement of Profit and Loss	Note	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
Revenue from operations	<a href="#">27</a>	6,19,704	5,68,579
Other income	<a href="#">28</a>	11,043	3,723
<b>Total income</b>		<b>6,30,747</b>	<b>5,72,302</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>	4,86,375	4,69,042
Finance costs	<a href="#">33</a>	31	6
Depreciation and amortisation expenses	34	-	-
Other expenses	<a href="#">35</a>	1,25,754	74,771
<b>Total expenses</b>		<b>6,12,160</b>	<b>5,43,819</b>
<b>Profit before exceptional items, share of net profits of investments accounted for using equity method and tax</b>		<b>18,587</b>	<b>28,483</b>
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
<b>Profit before tax</b>		<b>18,587</b>	<b>28,483</b>
<b>Income tax expense</b>			
- Current tax		6,939	-
- Deferred tax		-	-
<b>Profit for the year from continuing operations</b>		<b>11,648</b>	<b>28,483</b>
<b>Profit for the year</b>		<b>11,648</b>	<b>28,483</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>-</b>
<b>Total comprehensive income for the year</b>		<b>11,648</b>	<b>28,483</b>

Elgi Compressors Nordics

Schedules to the Balance Sheet as at March 31, 2023

	In € Ones	
6. Investments (Non-current)	As At March 31, 2023	As At March 31, 2022
<b>(i) At Cost</b>		
Investment in Equity instruments (fully paid-up) (Unquoted )		
Investments In Subsidiaries (wholly owned)		
Investments In Joint Ventures		
Investments in Partnership Firms		
<b>(ii) At fair value through other comprehensive Income</b>		
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>	<b>-</b>	<b>-</b>
<b>11. Trade receivables</b>		
Unsecured, considered good	2,15,742	1,76,834
Unsecured, considered doubtful	-	-
	<u>2,15,742</u>	<u>1,76,834</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	-	-
<b>Total</b>	<b><u>2,15,742</u></b>	<b><u>1,76,834</u></b>
<b>12. Cash and cash equivalents</b>		
(a) Cash on hand	1	-
(c) Balance with banks		
- In current accounts	39,122	51,144
<b>Total</b>	<b><u>39,123</u></b>	<b><u>51,144</u></b>
<b>15. Other financial asset</b>		
<b>Derivative instruments not designated as hedges</b>		
<b>Derivative instruments designated as hedges</b>		
Interest rate swap	-	-
<b>Others</b>		
<b>16. Other current assets</b>		
Prepaid expenses	2,138	2,832
Balance with Government authorities	5,182	4,360
Others	1,328	32
<b>Total</b>	<b><u>8,648</u></b>	<b><u>7,224</u></b>

**Elgi Compressors Nordics**  
**Schedules to the Balance Sheet as at March 31, 2023**

	In € Ones	
	As At March 31, 2023	As At March 31, 2022
<b>17. Equity Share capital</b>		
<b>Authorised</b>		
<b>Issued, Subscribed and fully paid up</b>		
Equity shares	4,432	4,837
<b>Total</b>	<b>4,432</b>	<b>4,837</b>
<b>18. Other Equity</b>		
<b>Reserves &amp; Surplus</b>		
Retained earnings	40,131	28,483
<b>Total</b>	<b>40,131</b>	<b>28,483</b>
<b>18. Other equity- Movement during the year</b>		
<b>a) Capital reserve</b>		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>b) Securities Premium reserve</b>		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>c) Statutory reserve</b>		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>d) General reserve</b>		
Opening balance	-	-
Additions during the year	-	-
Deductions/adjustments during the year	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>e) Share option outstanding account</b>		
Opening balance	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>
<b>f) Retained earnings</b>		
Opening balance	28,483	-
Net profit for the period	11,648	28,483
Item of other comprehensive income recognised directly in retained earnings		
<b>Appropriations</b>	-	-
Dividend on equity shares	-	-
<b>Closing balance</b>	<b>40,131</b>	<b>28,483</b>

**Elgi Compressors Nordics**

**Schedules to the Balance Sheet as at March 31, 2023**

	In € Ones	
	As At March 31, 2023	As At March 31, 2022
<b>g) Treasury Stock</b>		
Opening balance	-	-
<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>-</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>-</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>-</b>
<b>i)Capital Redemption Reserve</b>		
<b>j)Revaluation Reserve</b>		
<b>22.Trade payables</b>		
<b>Others</b>		
Other creditors	16,211	11,354
<b>Total</b>	<b>16,211</b>	<b>11,354</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	1,85,164	1,98,647
<b>Total</b>	<b>1,85,164</b>	<b>1,98,647</b>
<b>25.Other current liabilities</b>		
Statutory payable	19,136	-
Other liabilities	1	-
<b>Total</b>	<b>19,137</b>	<b>-</b>

**Elgi Compressors Nordics**  
**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
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	6,939	-
<b>Total current tax expense</b>	<b>6,939</b>	<b>-</b>
<b>Deferred tax</b>		
Decrease/(increase) in deferred tax assets	-	-
<b>Total deferred tax expense/ (benefit)</b>	<b>-</b>	<b>-</b>
<b>Income tax expense</b>	<b>6,939</b>	<b>-</b>
<b>(b) Income tax assets/ liabilities</b>		
<b>(i) Current tax assets (net)</b>	1,562	8,119
<b>(ii) Current tax liabilities (net)</b>	-	-
<b>Net current tax asset/ (liability) at the end of the year</b>	<b>1,562</b>	<b>8,119</b>
<b>Movement during the year:</b>		
Opening balance	8,119	-
Add: Income tax paid during the year	382	8,119
Less: Current tax payable for the year	(6,939)	-
Income tax on other comprehensive income	-	-
Less : MAT credit adjusted	-	-
<b>Closing balance</b>	<b>1,562</b>	<b>8,119</b>
<b>(c) Deferred tax assets / liabilities</b>		
<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>	<b>-</b>
<b>Movement during the year</b>		
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>	<b>-</b>

## Elgi Compressors Nordics

### 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
<b>27.Revenue from operations</b>		
<b>Revenue from contracts with customers</b>		
Sale of services	6,19,704	5,68,579
<b>Total</b>	<b>6,19,704</b>	<b>5,68,579</b>
<b>28.Other income</b>		
Net gain on foreign currency transaction and translation (other than considered as finance cost)	11,023	3,723
Miscellaneous income (net)	20	-
<b>Total</b>	<b>11,043</b>	<b>3,723</b>
<b>32.Employee benefit expenses</b>		
Salaries, wages and bonus	3,49,385	4,37,946
Contribution to Provident fund & Superannuation scheme	91,355	-
Staff welfare expenses	45,635	31,096
<b>Total</b>	<b>4,86,375</b>	<b>4,69,042</b>
<b>33.Finance costs</b>		
Interest expense (other financing arrangements)	31	6
<b>Total</b>	<b>31</b>	<b>6</b>
<b>35.Other expenses</b>		
Tools consumed	39	767
<b>Repairs and maintenance</b>		
-Building	2,083	-
-Plant and machinery	32,497	13,058
-Others	(33)	-
Communication expenses	2,070	1,719
Power and fuel	3,862	-
Transport charges	876	831
Travelling & conveyance	42,951	21,425
Insurance	951	742
Advertisement & publicity	952	772
Printing and stationery	7,126	6,747
Rent	2,733	2,368
Legal and consultancy charges	12,214	19,147
Bank charges	435	552
Net loss on foreign currency transaction and translation (other than considered as finance cost)	1,310	2,306
Miscellaneous expenses	15,688	4,337
<b>Total</b>	<b>1,25,754</b>	<b>74,771</b>