

**Elgi Compressors Southern Europe SRL**  
**Balance Sheet as at March 31, 2023**

Balance Sheet	Note	As At March 31, 2023	In € Ones As At March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	<a href="#">3a</a>	780	978
Right of use assets	<a href="#">3b</a>	-	-
Capital work-in-progress	<a href="#">3a</a>	-	-
Goodwill		2,80,000	2,80,000
Other intangible assets	<a href="#">5</a>	-	-
Financial assets			
(i) Investments	<a href="#">6</a>	-	-
(ii) Loans	<a href="#">7</a>	-	-
(iii) Other financial assets	<a href="#">8</a>	6,682	6,682
<b>Total non-current assets</b>		<b>2,87,462</b>	<b>2,87,660</b>
<b>Current Assets</b>			
Financial assets			
(i) Trade receivables	<a href="#">11</a>	2,22,974	2,11,679
(ii) Cash and cash equivalents	<a href="#">12</a>	28,320	27,705
Other current assets	<a href="#">16</a>	13,813	6,793
<b>Total current assets</b>		<b>2,65,107</b>	<b>2,46,177</b>
<b>Total Assets</b>		<b>5,52,569</b>	<b>5,33,837</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity share capital	<a href="#">17</a>	10,000	10,000
Other equity	<a href="#">18</a>	61,502	43,101
<b>Total equity</b>		<b>71,502</b>	<b>53,101</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>	17,235	8,669
(iv) Other financial liabilities	<a href="#">23</a>	4,58,767	4,72,031
Current tax liabilities (net)	<a href="#">26b</a>	608	-
Other current liabilities	<a href="#">25</a>	4,457	36
<b>Total current liabilities</b>		<b>4,81,067</b>	<b>4,80,736</b>
<b>Total liabilities</b>		<b>4,81,067</b>	<b>4,80,736</b>
<b>Total equity and liabilities</b>		<b>5,52,569</b>	<b>5,33,837</b>

**Elgi Compressors Southern Europe SRL**  
**Profit & Loss Account for the year ended March 31, 2023**

		In € Ones	
<b>Statement of Profit and Loss</b>	<b>Note</b>	<b>April 01, 2022 to March 31, 2023</b>	<b>April 01, 2021 to March 31, 2022</b>
Revenue from operations	<a href="#"><u>27</u></a>	12,81,295	9,06,679
Other income	<a href="#"><u>28</u></a>	6	2
<b>Total income</b>		<b>12,81,301</b>	<b>9,06,681</b>
<b>Expenses</b>			
Cost of materials consumed	<a href="#"><u>29</u></a>	-	-
Purchases of stock-in-trade	30	-	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	<a href="#"><u>31</u></a>	-	-
Employee benefits expenses	<a href="#"><u>32</u></a>	9,61,837	7,24,959
Finance costs	33	-	-
Depreciation and amortisation expenses	<a href="#"><u>34</u></a>	198	99
Other expenses	<a href="#"><u>35</u></a>	2,89,302	1,38,522
<b>Total expenses</b>		<b>12,51,337</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>29,964</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>29,964</b>	<b>43,101</b>
<b>Income tax expense</b>			
- Current tax		11,563	-
- Deferred tax		-	-
<b>Profit for the year from continuing operations</b>		<b>18,401</b>	<b>43,101</b>
<b>Profit for the year</b>		<b>18,401</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>-</b>
<b>Total comprehensive income for the year</b>		<b>18,401</b>	<b>43,101</b>

Elgi Compressors Southern Europe SRL  
Property, Plant & Equipment schedule March 31, 2023

3(a). Property, plant and equipment

In € Ones

As at 31 March 2023	Office equipment	Plant & Machinery	Furniture & Fixtures	Vehicle	Total
<b>Gross carrying amount</b>					
Opening gross carrying amount	1,077	-	-	-	1,077
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>1,077</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,077</b>
<b>Accumulated depreciation</b>					
Opening accumulated depreciation	99	-	-	-	99
For the year	198	-	-	-	198
Disposal	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>297</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>297</b>
<b>Net carrying amount</b>	<b>780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>780</b>
<b>As at 31 March 2022</b>					
<b>Gross carrying amount</b>					
Opening gross carrying amount	-	-	-	-	-
Additions	1,077	-	-	-	1,077
Disposal	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>1,077</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,077</b>
<b>Accumulated depreciation</b>					
Opening accumulated depreciation	-	-	-	-	-
For the year	99	-	-	-	99
Disposal	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99</b>
<b>Net carrying amount</b>	<b>978</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>978</b>

Elgi Compressors Southern Europe SRL  
Schedules to the Balance Sheet as at March 31, 2023

	As At March 31, 2023	In € Ones As At March 31, 2022
<b>6. Investments (Non-current)</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>	<b>-</b>	<b>-</b>
<b>8. Other financial assets (Non-current)</b>		
Security deposits	6,682	6,682
<b>Total</b>	<b>6,682</b>	<b>6,682</b>
<b>11. Trade receivables</b>		
Unsecured, considered good	2,22,974	2,11,679
Unsecured, considered doubtful	-	-
	<u>2,22,974</u>	<u>2,11,679</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	-	-
<b>Total</b>	<b>2,22,974</b>	<b>2,11,679</b>
<b>12. Cash and cash equivalents</b>		
(a) Cash on hand	1	1
(c) Balance with banks		
- In current accounts	28,319	27,704
<b>Total</b>	<b>28,320</b>	<b>27,705</b>
<b>15. Other financial asset</b>		
Derivative instruments not designated as hedges		
Derivative instruments designated as hedges		
Interest rate swap	-	-
	<u>-</u>	<u>-</u>
<b>16. Other current assets</b>		
Prepaid expenses	5,113	-
Balance with Government authorities	8,700	6,793
<b>Total</b>	<b>13,813</b>	<b>6,793</b>

**Elgi Compressors Southern Europe SRL**  
**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	10,000	10,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>
<b>18. Other Equity</b>		
<b>Reserves &amp; Surplus</b>		
Retained earnings	61,502	43,101
<b>Total</b>	<b>61,502</b>	<b>43,101</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	43,101	-
Net profit for the period	18,401	43,101
Item of other comprehensive income recognised directly in retained earnings		
<b>Appropriations</b>		
Dividend on equity shares	-	-
<b>Closing balance</b>	<b>61,502</b>	<b>43,101</b>

**Elgi Compressors Southern Europe SRL**  
**Schedules to the Balance Sheet as at March 31, 2023**

In € Ones

	In € Ones	
	As At March 31, 2023	As At March 31, 2022
<b>g) Treasury Stock</b>		
Opening balance	-	-
Additions during the year		
<b>Closing balance</b>	<b>-</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>-</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>22.Trade payables</b>		
<b>Others</b>		
Other creditors	17,235	8,669
<b>Total</b>	<b>17,235</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	3,01,966	3,15,230
Others	1,56,801	1,56,801
<b>Total</b>	<b>4,58,767</b>	<b>4,72,031</b>
<b>25.Other current liabilities</b>		
Other liabilities	4,457	36
<b>Total</b>	<b>4,457</b>	<b>36</b>

**Elgi Compressors Southern Europe SRL**  
**Schedules to the Balance Sheet as at March 31, 2023**

	In € Ones	In € Ones
	As At March 31, 2023	As At March 31, 2022
<b>26. Income taxes</b>		
<b>(a) Income tax expense</b>		
<b>Current tax</b>		
Current tax on profits for the year	11,563	-
<b>Total current tax expense</b>	<b>11,563</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>11,563</b>	<b>-</b>
<b>(b) Income tax assets/ liabilities</b>		
<b>(i) Current tax assets (net)</b>	-	-
<b>(ii) Current tax liabilities (net)</b>	608	-
<b>Net current tax asset/ (liability) at the end of the year</b>	<b>(608)</b>	<b>-</b>
<b>Movement during the year:</b>		
Opening balance	-	-
Add: Income tax paid during the year	10,955	-
Less: Current tax payable for the year	(11,563)	-
Income tax on other comprehensive income	-	-
Less : MAT credit adjusted	-	-
<b>Closing balance</b>	<b>(608)</b>	<b>-</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 Southern Europe SRL**

**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	12,81,295	9,06,679
<b>Total</b>	<b>12,81,295</b>	<b>9,06,679</b>
<b>28.Other income</b>		
Interest income - Others	6	2
<b>Total</b>	<b>6</b>	<b>2</b>
<b>32.Employee benefit expenses</b>		
Salaries, wages and bonus	6,86,239	5,05,845
Contribution to Provident fund & Superannuation scheme	2,75,598	2,19,114
<b>Total</b>	<b>9,61,837</b>	<b>7,24,959</b>
<b>34.Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	198	99
<b>Total</b>	<b>198</b>	<b>99</b>
<b>35.Other expenses</b>		
<b>Repairs and maintenance</b>		
-Building	911	-
-Others	1,328	-
Communication expenses	4,462	1,503
Power and fuel	2,915	894
Travelling & conveyance	1,28,527	40,328
Insurance	718	500
Printing and stationery	242	365
Rates and taxes	487	310
Rent	28,740	5,622
Legal and consultancy charges	75,068	81,135
Bank charges	1,275	1,295
Miscellaneous expenses	44,629	6,570
<b>Total</b>	<b>2,89,302</b>	<b>1,38,522</b>