

Elgi Compressors Southern Europe SRL
Balance Sheet as at March 31, 2024

Balance Sheet	Note	In € Actual	
		As At March 31, 2024	As At March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3a	2,888	780
Right of use assets	3b	-	-
Capital work-in-progress	3a	-	-
Goodwill		2,80,000	2,80,000
Other intangible assets	5	-	-
Financial assets			
(i) Investments	6	-	-
(ii) Loans	7	-	-
(iii) Other financial assets	8	6,682	6,682
Total non-current assets		2,89,570	2,87,462
Current Assets			
Financial assets			
(i) Trade receivables	11	1,43,954	2,22,974
(ii) Cash and cash equivalents	12	21,613	28,319
Other current assets	16	40,749	13,813
Total current assets		2,06,316	2,65,106
Total Assets		4,95,886	5,52,569
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	10,000	10,000
Other equity	18	1,08,438	61,502
Total equity		1,18,438	71,502
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	34,034	17,235
(iv) Other financial liabilities	23	3,28,282	4,58,767
Current tax liabilities (net)	26b	10,170	608
Other current liabilities	25	4,962	4,457
Total current liabilities		3,77,448	4,81,066
Total liabilities		3,77,448	4,81,066
Total equity and liabilities		4,95,886	5,52,569

Elgi Compressors Southern Europe SRL
Profit & Loss Account for the year ended March 31, 2024

Statement of Profit and Loss	Note	In € Actual	
		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Revenue from operations	27	11,79,480	12,81,295
Other income	28	4	6
Total income		11,79,484	12,81,301
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	8,71,353	9,61,837
Finance costs	33	-	-
Depreciation and amortisation expenses	34	454	198
Other expenses	35	2,38,800	2,89,302
Total expenses		11,10,608	12,51,337
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		68,877	29,964
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
Profit before tax		68,877	29,964
Income tax expense			
- Current tax		21,940	11,563
- Deferred tax		-	-
Profit for the year from continuing operations		46,936	18,401
Profit for the year		46,936	18,401
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		46,936	18,401

Elgi Compressors Southern Europe SRL
Property, Plant & Equipment schedule March 31, 2024

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

As at 31 March 2024	Office equipment	Plant & Machinery	Furniture & Fixtures	Vehicle	Total
Gross carrying amount					
Opening gross carrying amount	1,077	-	-	-	1,077
Additions	2,562	-	-	-	2,562
Disposal	-	-	-	-	-
Closing gross carrying amount	3,639	-	-	-	3,639
Accumulated depreciation					
Opening accumulated depreciation	297	-	-	-	297
For the year	454	-	-	-	454
Disposal	-	-	-	-	-
Closing accumulated depreciation	751	-	-	-	751
Net carrying amount	2,888	-	-	-	2,888
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As at 31 March 2023	Office equipment	Plant & Machinery	Furniture & Fixtures	Vehicle	Total
Gross carrying amount					
Opening gross carrying amount	1,077	-	-	-	1,077
Additions	-	-	-	-	-
Disposal	-	-	-	-	-
Closing gross carrying amount	1,077	-	-	-	1,077
Accumulated depreciation					
Opening accumulated depreciation	99	-	-	-	99
For the year	198	-	-	-	198
Disposal	-	-	-	-	-
Closing accumulated depreciation	297	-	-	-	297
Net carrying amount	780	-	-	-	780

Elgi Compressors Southern Europe SRL
Schedules to the Balance Sheet as at March 31, 2024

	As At March 31, 2024	In € Actual As At March 31, 2023
8. Other financial assets (Non-current)		
Security deposits	6,682	6,682
Total	6,682	6,682
11. Trade receivables		
Unsecured, considered good	1,43,954	2,22,974
Unsecured, considered doubtful	-	-
	<u>1,43,954</u>	<u>2,22,974</u>
Less: Allowance for doubtful debts(expected credit loss allowance)	-	-
Total	1,43,954	2,22,974
12. Cash and cash equivalents		
(c) Balance with banks		
- In current accounts	21,613	28,319
Total	21,613	28,319
16. Other current assets		
Prepaid expenses	2,363	5,113
Balance with Government authorities	38,385	8,700
Others	1	-
Total	40,749	13,813
17. Equity Share capital		
Issued, Subscribed and fully paid up	10,000	10,000
Total	10,000	10,000
18. Other Equity		
Reserves & Surplus		
Retained earnings	1,08,438	61,502
Total	1,08,438	61,502
18. Other equity- Movement during the year		
f) Retained earnings		
Opening balance	61,502	43,101
Net profit for the period	46,936	18,401
Item of other comprehensive income recognised directly in retained earnings		
Appropriations	-	-
Dividend on equity shares	-	-
Closing balance	1,08,438	61,502
22. Trade payables		
Others		
Other creditors	34,034	17,235
Total	34,034	17,235

Elgi Compressors Southern Europe SRL
Schedules to the Balance Sheet as at March 31, 2024

	As At March 31, 2024	In € Actual In € Actual As At March 31, 2023
23. Other financial liabilities		
Derivatives not designated as hedges		
Derivative instruments designated as hedges		
Others		
Employee benefit expenses payable	1,71,481	3,01,966
Others	1,56,801	1,56,801
Total	3,28,282	4,58,767
25. Other current liabilities		
Other liabilities	4,962	4,457
Total	4,962	4,457
26. Income taxes		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	21,940	11,563
Total current tax expense	21,940	11,563
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense/ (benefit)	-	-
Income tax expense	21,940	11,563
(b) Income tax assets/ liabilities		
(i) Current tax assets (net)	-	-
(ii) Current tax liabilities (net)	10,170	608
Net current tax asset/ (liability) at the end of the year	(10,170)	(608)
Movement during the year:		
Opening balance	(608)	-
Add: Income tax paid during the year	12,379	10,955
Less: Current tax payable for the year	(21,940)	(11,563)
Income tax on other comprehensive income	-	-
Less : MAT credit adjusted	-	-
Closing balance	(10,170)	(608)

Elgi Compressors Southern Europe SRL

Schedules to the Profit & Loss Account for the year/period ended March 31, 2024

	April 01, 2023 to March 31, 2024	In € Actual April 01, 2022 to March 31, 2023
27.Revenue from operations		
Revenue from contracts with customers		
Sale of services	11,79,480	12,81,295
Total	11,79,480	12,81,295
28.Other income		
Interest income - Others	4	6
Total	4	6
32.Employee benefit expenses		
Salaries, wages and bonus	6,78,461	6,86,239
Contribution to Provident fund & Superannuation scheme	1,92,892	2,75,598
Total	8,71,353	9,61,837
34.Depreciation and amortisation expense		
Depreciation of property, plant and equipment	454	198
Total	454	198
35.Other expenses		
Repairs and maintenance		
-Building	149	911
-Others	278	1,328
Communication expenses	3,261	4,462
Power and fuel	1,778	2,915
Travelling & conveyance	93,713	1,28,527
Insurance	718	718
Printing and stationery	66	242
Rates and taxes	612	487
Rent	70,243	28,740
Legal and consultancy charges	57,390	75,068
Bank charges	459	1,275
Miscellaneous expenses	10,133	44,628
Total	2,38,800	2,89,302