



ROTAIR SPA

[Standalone]

GROUP REPORTING PACKAGE

Year Ended March 31, 2025


Rotair Spa
Standalone Financial Information
Standalone Balance Sheet as at March 31, 2025

In EUR Ones

| Balance Sheet | Note | As at March 31, 2025 | As at March 31, 2024 |
|--|------------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | <u>3a</u> | 1.802.498 | 1.871.292 |
| Right of use assets | <u>3b</u> | 196.739 | 252.590 |
| Capital work-in-progress | <u>3a</u> | - | - |
| Goodwill | | - | - |
| Other intangible assets | <u>5</u> | 58.594 | 57.507 |
| Investments accounted for using the equity method | | - | - |
| Financial assets | | - | - |
| (i) Investments | <u>6</u> | 258 | 258 |
| (ii) Loans | <u>7</u> | - | - |
| (iii) Other financial assets | <u>8</u> | 2.625 | 2.625 |
| Deferred tax assets (Net) | <u>26c</u> | 187.833 | 161.208 |
| Other non-current assets | <u>9</u> | 50.000 | 50.000 |
| Total non-current assets | | 2.298.547 | 2.395.480 |
| Current Assets | | | |
| Inventories | <u>10</u> | 9.842.787 | 12.993.896 |
| Financial assets | | | |
| (i) Trade receivables | <u>11</u> | 6.838.222 | 8.749.048 |
| (ii) Cash and cash equivalents | <u>12</u> | 381.074 | 714.298 |
| (iii) Other Bank Balances | <u>13</u> | - | - |
| (v) Loans | <u>14</u> | - | 826.000 |
| (vi) Other financial asset | <u>15</u> | 156.801 | 156.801 |
| Current tax assets (Net) | <u>26b</u> | - | 58.257 |
| Other current assets | <u>16</u> | 182.026 | 258.391 |
| Total current assets | | 17.400.910 | 23.756.691 |
| Total Assets | | 19.699.457 | 26.152.171 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | <u>17</u> | 601.950 | 601.950 |
| Other equity | <u>18</u> | 5.300.114 | 6.860.455 |
| Total equity | | 5.902.064 | 7.462.405 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Long term borrowings | <u>19a</u> | 769.370 | 1.500.000 |
| (ii) Lease liabilities | <u>3b</u> | 111.178 | 150.382 |
| (iii) Other financial liabilities | <u>20</u> | - | - |
| Deferred tax liabilities (Net) | <u>26b</u> | - | - |
| Provisions | <u>21</u> | 314.466 | 313.317 |
| Total non-current liabilities | | 1.195.014 | 1.963.699 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | <u>19b</u> | 6.144.441 | 8.422.554 |
| (ii) Lease liabilities | <u>3b</u> | 84.589 | 96.323 |
| (iii) Trade payables | | | |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | <u>22</u> | 4.015.035 | 6.568.696 |
| (iv) Other financial liabilities | <u>23</u> | 1.867.754 | 1.349.359 |
| Current tax liabilities (net) | <u>26b</u> | 47.325 | - |
| Provisions | <u>24</u> | - | - |
| Other current liabilities | <u>25</u> | 443.235 | 289.135 |
| Total current liabilities | | 12.602.379 | 16.726.067 |
| Total liabilities | | 13.797.393 | 18.689.766 |
| Total equity and liabilities | | 19.699.457 | 26.152.171 |

Rotair Spa
Standalone Financial Information
Standalone Statement of Profit or loss for the year ended March 31, 2025


| Statement of Profit and Loss | Note | In EUR Ones | |
|---|-----------|-------------------------------------|-------------------------------------|
| | | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 |
| Revenue from operations | <u>27</u> | 25.719.510 | 37.487.262 |
| Other income | <u>28</u> | 41.007 | 182.259 |
| Total income | | 25.760.517 | 37.669.521 |
| Expenses | | | |
| Cost of materials consumed | <u>29</u> | 14.775.402 | 22.804.158 |
| Purchases of stock-in-trade | <u>30</u> | 174.870 | 191.177 |
| Changes in Inventories of finished goods, work-in-progress and stock-in-trade | <u>31</u> | 618.548 | (25.119) |
| Employee benefits expenses | <u>32</u> | 6.385.935 | 6.788.085 |
| Finance costs | <u>33</u> | 369.068 | 469.610 |
| Depreciation and amortisation expenses | <u>34</u> | 257.825 | 281.151 |
| Other expenses | <u>35</u> | 3.033.788 | 3.556.706 |
| Total expenses | | 25.615.436 | 34.065.768 |
| Profit before exceptional items, share of net profits of investments accounted for using equity method and tax | | 145.081 | 3.603.753 |
| Share of profit/(loss) of joint ventures accounted for using equity method | | - | - |
| Exceptional items | | - | - |
| Profit before tax | | 145.081 | 3.603.753 |
| Income tax expense | | | |
| - Current tax | | 232.047 | 1.042.336 |
| - Deferred tax | | (26.625) | 5.349 |
| Profit for the year from continuing operations | | (60.341) | 2.556.068 |
| Profit for the year | | (60.341) | 2.556.068 |
| 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 | | - | - |
| Changes in foreign currency translation reserve | | - | - |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive income for the year | | (60.341) | 2.556.068 |


 Initialled for
 identification
 purposes

Rotair Spa
Standalone Financial Information
Consolidated Statement of Cash Flows

In EUR Ones

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Cash flow from operating activities | | |
| Profit before income tax | 145.081 | 3.603.753 |
| <i>Adjustments for</i> | | |
| Depreciation and amortisation expense | 257.825 | 281.151 |
| Allowance for doubtful debt | 4.416 | 9.888 |
| (Gain)/loss on disposal of property, plant and equipment | - | (35.782) |
| Interest income classified as investing cash flows | (9.711) | (115.675) |
| Finance costs | 369.068 | 469.610 |
| Change in operating assets and liabilities, | | |
| (Increase)/decrease in trade receivables | 1.906.410 | 333.350 |
| (Increase)/decrease in inventories | 3.151.109 | 343.316 |
| (Increase)/decrease in other financial assets | - | (2.500) |
| (Increase)/decrease in other current assets | 76.365 | 46.798 |
| Increase/(decrease) in trade payables | (2.553.661) | (1.973.209) |
| Increase/(decrease) in provisions | 1.149 | (11.763) |
| Decrease in other financial liabilities | (155.605) | 144.953 |
| Increase/ (decrease) in other current liabilities | 154.100 | (838.410) |
| Cash generated from operations | 3.346.546 | 2.255.480 |
| Income taxes paid | (126.465) | (1.233.936) |
| Net cash inflow/(outflow) from operating activities | 3.220.081 | 1.021.544 |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment and intangible assets | (79.872) | (124.336) |
| (Loans)/repayment of Loans given (to)/from related parties | 826.000 | 1.000.000 |
| Proceeds from sale of property, plant and equipment | - | 36.484 |
| Interest received | 9.711 | 115.675 |
| Net cash outflow from investing activities | 755.839 | 1.027.823 |
| Cash flows from financing activities | | |
| Interest paid | (369.068) | (469.610) |
| Net Long term loans borrowed/ (repayment) from/to banks | (730.630) | 1.199.978 |
| Net Short term loans borrowed/ (repayment) from/to banks | (2.278.113) | (787.683) |
| Payment of principle element of lease liabilities | (105.333) | (139.898) |
| Dividends paid to company's shareholders | (826.000) | (2.000.000) |
| Net cash inflow/(outflow) from financing activities | (4.309.144) | (2.197.213) |
| Net increase/(decrease) in cash and cash equivalents | (333.224) | (147.846) |
| Cash and cash equivalents at the beginning of the financial year | 714.298 | 862.144 |
| Cash and cash equivalents at end of the year | 381.074 | 714.298 |


 Initialed for
 identification
 purposes

Rotair Spa
 Standalone Financial Information
 Notes to Standalone Financial Information as at and for the year ended March 31, 2025

3(a). Property, plant and equipment

In EUR Ones

| Particulars | Land | Buildings | Plant & Machinery | Furniture, Fixtures & Office Equipment | Vehicles | Others | Total |
|--|----------------|------------------|-------------------|--|--------------|----------|------------------|
| As at and year ended March 31, 2025 | | | | | | | |
| Gross carrying amount | | | | | | | |
| Opening gross carrying amount | 290.790 | 2.212.799 | 2.099.703 | 491.528 | 7.861 | - | 5.102.681 |
| Business combinations | - | - | - | - | - | - | - |
| Additions | - | 7.266 | 52.882 | 5.224 | - | - | 65.372 |
| Disposal | - | - | - | - | - | - | - |
| Transfers | - | - | - | 273 | (273) | - | - |
| Closing gross carrying amount | 290.790 | 2.220.065 | 2.152.585 | 497.025 | 7.588 | - | 5.168.053 |
| Accumulated depreciation | | | | | | | |
| Opening Accumulated depreciation | - | 908.953 | 1.884.419 | 431.259 | 6.758 | - | 3.231.389 |
| For the year | - | 73.905 | 40.894 | 19.017 | 350 | - | 134.166 |
| Impairment loss (if any) | - | - | - | - | - | - | - |
| Disposal | - | - | - | - | - | - | - |
| Transfers | - | - | - | 273 | (273) | - | - |
| Closing Accumulated depreciation | - | 982.858 | 1.925.313 | 450.549 | 6.835 | - | 3.365.555 |
| Net carrying amount | 290.790 | 1.237.207 | 227.272 | 46.476 | 753 | - | 1.802.498 |
| As at and year ended March 31, 2024 | | | | | | | |
| Gross carrying amount | | | | | | | |
| Opening gross carrying amount | 290.790 | 2.210.799 | 2.116.137 | 444.525 | 14.574 | 36.135 | 5.112.960 |
| Business combinations | - | - | - | - | - | - | - |
| Additions | - | 2.000 | 96.878 | 8.958 | - | - | 107.836 |
| Disposal | - | - | (113.312) | - | (4.803) | - | (118.115) |
| Transfers | - | - | - | 38.045 | (1.910) | (36.135) | - |
| Closing gross carrying amount | 290.790 | 2.212.799 | 2.099.703 | 491.528 | 7.861 | - | 5.102.681 |
| Accumulated depreciation | | | | | | | |
| Opening Accumulated depreciation | - | 835.280 | 1.967.777 | 374.005 | 10.453 | 36.135 | 3.223.650 |
| For the year | - | 73.673 | 29.954 | 21.119 | 406 | - | 125.152 |
| Impairment loss (if any) | - | - | - | - | - | - | - |
| Disposal | - | - | (113.312) | - | (4.101) | - | (117.413) |
| Transfers | - | - | - | 36.135 | - | (36.135) | - |
| Closing Accumulated depreciation | - | 908.953 | 1.884.419 | 431.259 | 6.758 | - | 3.231.389 |
| Net carrying amount | 290.790 | 1.303.846 | 215.284 | 60.269 | 1.103 | - | 1.871.292 |

i) Accounting Policy

Free-hold land is carried at historical cost. All other property, plant and equipments is recognised at historical cost less depreciation. The residual values are not more than 5% of the original cost of the asset.

Depreciation methods and estimated useful life

| Particulars | Method of depreciation (SLM / WDV) | Useful life (years) |
|--|------------------------------------|---------------------|
| Land | | |
| Buildings | SLM | 33 Years |
| Building- Light Weight Constructions | SLM | 10 Years |
| Plant & Machinery | SLM | 4- 10 Years |
| Furniture, Fixtures & Office Equipment | SLM | 4- 10 Years |
| Vehicles | SLM | 4- 10 Years |
| Others | | |

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

ii) Property, Plant and equipments pledged as security

Refer note 43 for information on property, plant and equipment pledged as security by the Company.

Initialled for
 Identification
 purposes

Rotair Spa
Standalone Financial Information
Notes to Standalone Financial Information as at and for the year ended March 31, 2025

| | | | | | | | In EUR Ones |
|--|----------|---------------|---------------------|----------------|----------------------|------------------|----------------|
| 3(b)(i) Right of use assets | | | | | | | |
| Particulars | Land | Building | Plant and Machinery | Vehicles | Furniture & Fixtures | Office equipment | Total |
| As at and year ended March 31, 2025 | | | | | | | |
| Gross carrying amount | | | | | | | |
| Opening gross carrying amount | - | 17.958 | - | 523.002 | - | - | 540.960 |
| Business combinations | - | - | - | - | - | - | - |
| Additions | - | - | - | 54.395 | - | - | 54.395 |
| Disposal | - | - | - | (41.404) | - | - | (41.404) |
| Closing gross carrying amount | - | 17.958 | - | 535.993 | - | - | 553.951 |
| Accumulated depreciation | | | | | | | |
| Opening gross carrying amount | - | 2.244 | - | 286.126 | - | - | 288.370 |
| For the year | - | 2.994 | - | 107.252 | - | - | 110.246 |
| Disposal | - | - | - | (41.404) | - | - | (41.404) |
| Closing Accumulated depreciation | - | 5.238 | - | 351.974 | - | - | 357.212 |
| Net carrying amount | - | 12.720 | - | 184.019 | - | - | 196.739 |
| As at and year ended March 31, 2024 | | | | | | | |
| Gross carrying amount | | | | | | | |
| Opening gross carrying amount | - | 14.569 | - | 630.493 | - | - | 645.062 |
| Business combinations | - | - | - | - | - | - | - |
| Additions | - | 17.958 | - | 127.151 | - | - | 145.109 |
| Disposal | - | (14.569) | - | (234.642) | - | - | (249.211) |
| Closing gross carrying amount | - | 17.958 | - | 523.002 | - | - | 540.960 |
| Accumulated depreciation | | | | | | | |
| Opening gross carrying amount | - | 13.711 | - | 380.505 | - | - | 394.216 |
| For the year | - | 3.102 | - | 140.263 | - | - | 143.365 |
| Disposal | - | (14.569) | - | (234.642) | - | - | (249.211) |
| Closing Accumulated depreciation | - | 2.244 | - | 286.126 | - | - | 288.370 |
| Net carrying amount | - | 15.714 | - | 236.876 | - | - | 252.590 |

This note provides information for leases where the group is a lessee.

The group leases various offices, warehouses, office equipments and vehicles. Rental contracts are typically made for fixed periods of 3 months to _ years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

The lease payments are discounted using the incremental borrowing rate in the absence of interest rate implicit in the lease. The Incremental borrowing rate is the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are generally depreciated over the shorter of the useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset depreciated over the underlying asset's useful life.

| Incremental borrowing rate | | | in % |
|----------------------------|----------------------|----------------------|------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 | |
| Land | NA | NA | |
| Building | NA | 6,28% | |
| Plant and Machinery | 2,80% | 6,28% | |
| Vehicles | NA | NA | |
| Furniture & Fixtures | NA | NA | |
| Office equipment | NA | NA | |

| 3(b)(ii) Lease liabilities | | | In EUR Ones |
|----------------------------|----------------------|----------------------|-------------|
| | As at March 31, 2025 | As at March 31, 2024 | |
| Current | 84.589 | 96.323 | |
| Non-current | 111.178 | 150.382 | |
| Total | 195.767 | 246.705 | |

iii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

| | | | In EUR Ones |
|--|----------------------|----------------------|-------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 | |
| Depreciation of Right of use assets | | | |
| Land | - | - | |
| Building | 2.994 | 3.102 | |
| Plant and Machinery | - | - | |
| Vehicles | 107.252 | 140.263 | |
| Furniture & Fixtures | - | - | |
| Office equipment | - | - | |
| Total | 110.246 | 143.365 | |

| | | | In EUR Ones |
|---|----------------------|----------------------|-------------|
| Particulars | As at March 31, 2025 | As at March 31, 2024 | |
| Included in Finance costs | | | |
| Interest expense | 9.178 | 7.645 | |
| Included in Other expenses | | | |
| Expenses relating to short term leases (included in Other expenses) | 533.309 | 469.258 | |
| Total | 542.487 | 476.903 | |

(iv) Extension and termination options

Extension and termination options are included in a number of property leases. The majority of extension and termination options held are exercisable only by the group and not by respective lessor.

(v) Critical judgements in determining lease term:

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Initialed for
identification
purpose
PWC

5. Other Intangible assets and Goodwill

In EUR Ones

| Particulars | Computer Software | Patents | Brand names* | Non- Compete fees* | Total Intangible assets | Goodwill |
|--|-------------------|---------------|---------------|--------------------|-------------------------|----------|
| As at and for year ended March 31, 2025 | | | | | | |
| Gross carrying amount | | | | | | |
| Opening gross carrying amount | 116.180 | 45.846 | 83.441 | - | 245.467 | - |
| Additions | 14.500 | - | - | - | 14.500 | - |
| Disposal | -13.922 | - | - | - | -13.922 | - |
| Closing gross carrying amount | 116.758 | 45.846 | 83.441 | - | 246.045 | - |
| Accumulated amortisation | | | | | | |
| Opening accumulated amortisation | 89.110 | 45.846 | 53.004 | - | 187.960 | - |
| For the year | 9.005 | - | 4.408 | - | 13.413 | - |
| Disposal | -13.922 | - | - | - | -13.922 | - |
| Closing accumulated amortisation | 84.193 | 45.846 | 57.412 | - | 187.451 | - |
| Net carrying amount | 32.565 | - | 26.029 | - | 58.594 | - |
| As at and for year ended March 31, 2024 | | | | | | |
| Gross carrying amount | | | | | | |
| Opening gross carrying amount | 99.680 | 45.846 | 83.441 | - | 228.967 | - |
| Additions | 16.500 | - | - | - | 16.500 | - |
| Disposal | - | - | - | - | - | - |
| Closing gross carrying amount | 116.180 | 45.846 | 83.441 | - | 245.467 | - |
| Accumulated amortisation | | | | | | |
| Opening accumulated amortisation | 80.883 | 45.846 | 48.597 | - | 175.326 | - |
| For the year | 8.227 | - | 4.407 | - | 12.634 | - |
| Disposal | - | - | - | - | - | - |
| Closing accumulated amortisation | 89.110 | 45.846 | 53.004 | - | 187.960 | - |
| Net carrying amount | 27.070 | - | 30.437 | - | 57.507 | - |

*Were acquired as a part of Business Combinations.

(i) Amortisation method and useful lives

The Company amortises intangible assets with a limited useful life on a straight line basis over the following periods.

| Particulars | Useful life (years) |
|-------------------|---------------------|
| Computer software | 5 to 10 yrs |
| Patents | Fully depreciated |
| Licensing | 5 yrs |
| Trade Marks | 8 yrs |

Rotair Spa
Standalone Financial Information
Notes to Standalone Financial Information as at and for the year ended March 31, 2025

| | As at March 31, 2025 | In EUR Ones As at March 31, 2024 |
|---|-------------------------|--|
| 6. Investments (Non-current) | | |
| At fair value through other comprehensive Income | | |
| <u>Investment in Equity instruments (fully paid-up) (Unquoted)</u> | | |
| - B.C.C Caraglio | 258 | 258 |
| Investment in step subsidiaries- Eliminating items | - | - |
| Total | 258 | 258 |
| 7. Loans (Non-current) | | |
| Loans considered good - Unsecured | | |
| Loan to Subsidiaries, Parent & Group entity | - | - |
| Loan to employees | - | - |
| Total | - | - |
| <i>Term and rate of interest</i> | | |
| 8. Other financial assets (Non-current) | | |
| Security deposits | 2.625 | 2.625 |
| Total | 2.625 | 2.625 |
| 9. Other non-current assets | | |
| Capital Advances | 50.000 | 50.000 |
| Total | 50.000 | 50.000 |
| 10. Inventories | | |
| (a) Raw materials | 6.523.792 | 9.056.353 |
| (b) Work-in-progress | 1.778.172 | 2.346.280 |
| (c) Finished goods | 1.540.823 | 1.591.263 |
| (d) Stock-in-trade | - | - |
| (e) Stores and spares and packing materials | - | - |
| Total | 9.842.787 | 12.993.896 |
| Note: | | |
| - includes Goods in transit (Elgi India) amounting to | 249.771 | 388.009 |
| - includes Goods in transit (Others) amounting to | 28.041 | 102.503 |
| - includes provision for slow moving inventories | 295.950 | 295.950 |
| <u>Reconciliation of Provision for slow moving inventories</u> | | |
| Opening Provision for the year | 295.950 | 295.950 |
| Add: Additional provision during the year | - | - |
| Less: Provision utilised | - | - |
| Closing Provision for the year | 295.950 | 295.950 |

Rotair Spa

Standalone Financial Information


Notes to Standalone Financial Information as at and for the year ended March 31, 2025

| | As at March 31, 2025 | In EUR Ones As at March 31, 2024 |
|--|-------------------------|--|
| 11. Trade receivables | | |
| Unsecured, considered good | 6.838.222 | 8.749.048 |
| Unsecured, which have significant increase in credit risk | - | - |
| Unsecured, credit impaired | 77.157 | 78.620 |
| | <u>6.915.379</u> | <u>8.827.668</u> |
| Less: Allowance for doubtful debts(expected credit loss allowance) | (77.157) | (78.620) |
| Total | <u>6.838.222</u> | <u>8.749.048</u> |
| <i>Refer note 11(a) for ageing of trade receivables.</i> | | |
| <i>Also refer note- 38 for receivables from related parties.</i> | | |
| 12. Cash and cash equivalents | | |
| (a) Cash on hand | 2.390 | 1.705 |
| (b) Cheques, drafts on hand | - | 556.987 |
| (c) Balance with banks | | |
| - In current accounts | 378.684 | 155.606 |
| - In deposits accounts with less than 3 months maturity | - | - |
| Total | <u>381.074</u> | <u>714.298</u> |
| There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods. | | |
| 13. Other Bank Balances | | |
| - In deposit accounts (with original maturity period of more than 3 months but remaining maturity less of than 12 months)* | - | - |
| | <u>-</u> | <u>-</u> |
| 14. Loans (Current) | | |
| Loans considered good - Unsecured | | |
| Loan to Subsidiaries, Parent & Group entity | - | 826.000 |
| Loan to employees | - | - |
| | <u>-</u> | <u>826.000</u> |
| Loans- Credit impaired | - | - |
| Total | <u>-</u> | <u>826.000</u> |
| 15. Other financial assets | | |
| Derivative instruments designated as hedges | | |
| Interest rate swap | - | - |
| Others | | |
| - Security Deposits | - | - |
| - Interest Accrued | - | - |
| - Others | 156.801 | 156.801 |
| | <u>156.801</u> | <u>156.801</u> |


 Initialed for
 Identification
 purposes

Rotair Spa
Standalone Financial Information
Notes to Standalone Financial Information as at and for the year ended March 31, 2025

| | In EUR Ones | |
|---|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| 16. Other current assets | | |
| Prepaid expenses | 145.276 | 81.023 |
| Balance with government authorities | - | 85.454 |
| Rent advances | - | - |
| Advance to suppliers | - | 15.909 |
| Others | 36.750 | 76.005 |
| Total | 182.026 | 258.391 |
| 17. Equity Share capital | | |
| Authorised, Issued, Subscribed and fully paid up | | |
| Equity Share Capital | 601.950 | 601.950 |
| Total | 601.950 | 601.950 |
| 18. Other Equity | | |
| Reserves & Surplus | | |
| Retained earnings | 5.300.114 | 6.860.455 |
| Other Reserves | - | - |
| Total | 5.300.114 | 6.860.455 |
| 18. Other equity- Movement during the year | | |
| a) Retained earnings | | |
| Opening balance (Elimination Purpose) | 4.048.880 | 4.048.880 |
| Opening balance | 2.811.575 | 2.255.507 |
| Net profit for the period | (60.341) | 2.556.068 |
| Item of Other Comprehensive Income recognised directly in Retained Earnings | | |
| Appropriations | - | - |
| General Reserve | - | - |
| Dividend on equity shares | (1.500.000) | (2.000.000) |
| Closing balance | 5.300.114 | 6.860.455 |
| b) 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) | - | - |
| Closing balance | - | - |
| Foreign currency translation reserve | | |
| Opening balance | - | - |
| Changes in Foreign currency translation reserve | - | - |
| Closing balance | - | - |

 Initialled for
identification
purposes

Rotair Spa
 Standalone Financial Information
 Notes to Standalone Financial Information as at and for the year ended March 31, 2025

| | As at March 31, 2025 | In EUR Ones As at March 31, 2024 |
|---|---|---|
| 19. Borrowings | | |
| (a) Borrowings (Non-current) | | |
| Unsecured | | |
| -from Banks | | |
| - USD | - | - |
| - EURO | 1.500.000 | 1.801.102 |
| - AUD | - | - |
| Unsecured | | |
| -Inter Corporate Loans | - | - |
| -from Others | - | - |
| Non-current borrowings | 1.500.000 | 1.801.102 |
| Less: Current maturities of long term borrowings (refer note 19(b)) | (730.630) | (301.102) |
| Less: Interest accrued but not due on borrowings (refer note 23) | - | - |
| Non-current borrowings | 769.370 | 1.500.000 |
| <u><i>Details of borrowings</i></u> | | |
| <i>Financial Institution name:</i> | Unicredit | Unicredit |
| <i>Interest rate %:</i> | 5.2% | 5.2% |
| <i>Duration of loan:</i> | Till March 31, 2027 | Till March 31, 2027 |
| <i>Repayment Terms:</i> | 8 Quarterly repayments starting from Jun 2025 | 8 Quarterly repayments starting from Jun 2025 |
| 19(b). Borrowings (Current) | | |
| Loans repayable on demand | | |
| Unsecured | | |
| - from Banks | | |
| - in USD | - | - |
| - in EURO | 5.347.946 | 8.026.687 |
| - in AUD | - | - |
| Current maturities of long-term debt | 730.630 | 301.102 |
| Interest accrued and due on current borrowings | 65.865 | 94.765 |
| | 6.144.441 | 8.422.554 |
| Unsecured | | |
| - from Banks | - | - |
| - from others | - | - |
| Total | 6.144.441 | 8.422.554 |
| 20. Other financial liabilities (non-current) | | |
| Others | | |
| Interest rate swap | - | - |
| | - | - |

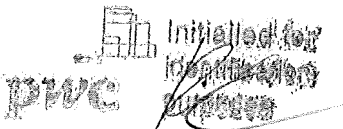

 Initialed for
 identification
 purposes

Rotair Spa

Standalone Financial Information

Notes to Standalone Financial Information as at and for the year ended March 31, 2025

| | In EUR Ones | |
|---|-------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| 21. Provisions (non-current) | | |
| Provision for compensated absences | - | - |
| Provision for defined benefits | 314.466 | 313.317 |
| Total | 314.466 | 313.317 |
| <i>Movement Schedule- Defined benefits</i> | | |
| Opening balance | 313.317 | 325.080 |
| Provided during the year | 273.016 | 271.569 |
| Paid during the year | (271.867) | (283.332) |
| Closing balance | 314.466 | 313.317 |
| The above plan is unfunded as on March 31, 2024 and March 31, 2023. | | |
| 22. Trade payables | | |
| Trade payables | 4.015.035 | 6.568.696 |
| Total | 4.015.035 | 6.568.696 |
| <i>Refer note 22(a) for ageing of trade payables.</i> | | |
| <i>Also refer note- 38 for payables to related parties.</i> | | |
| 23. Other financial liabilities | | |
| Others | | |
| Interest accrued but not due on long term borrowings | - | - |
| Interest accrued and due on current borrowings | - | - |
| Employee benefit expenses payable | 1.141.507 | 1.302.953 |
| Others | 726.247 | 46.406 |
| Total | 1.867.754 | 1.349.359 |
| 24. Provisions (current) | | |
| Provision for Warranty | - | - |
| Provision for Gratuity | - | - |
| Provision for compensated absences | - | - |
| Total | - | - |
| 25. Other current liabilities | | |
| Advances received from customers | 107.777 | 60.854 |
| Statutory payable | 334.197 | 226.864 |
| Rental advances received | - | - |
| Other liabilities | 1.261 | 1.417 |
| Total | 443.235 | 289.135 |


 Initialed for
 pvc

Rotair Spa
Standalone Financial Information
Notes to Standalone Financial Information as at and for the year ended March 31, 2025

| | As at March 31, 2025 | In EUR Ones As at March 31, 2024 |
|--|-------------------------|--|
| 26. Income taxes | | |
| (a) Income tax expense | | |
| Current tax | | |
| Current tax on profits for the year | 232.047 | 1.042.336 |
| Total current tax expense | <u>232.047</u> | <u>1.042.336</u> |
| Deferred tax | | |
| Decrease/(increase) in deferred tax assets | (26.625) | 5.349 |
| Total deferred tax expense/ (benefit) | <u>(26.625)</u> | <u>5.349</u> |
| Income tax expense | <u>205.422</u> | <u>1.047.685</u> |
| (b) Income tax assets/ liabilities | | |
| (i) Current tax assets (net) | 72.675 | 58.257 |
| (ii) Current tax liabilities (net) | 120.000 | - |
| Net current tax asset/ (liability) at the end of the year | <u>(47.325)</u> | <u>58.257</u> |
| Movement during the year: | | |
| Opening balance | 58.257 | (133.343) |
| Add: Income tax paid during the year | 126.465 | 1.233.936 |
| Less: Current tax payable for the year | (232.047) | (1.042.336) |
| Income tax on other comprehensive income | - | - |
| Less : MAT credit adjusted | - | - |
| Closing balance | <u>(47.325)</u> | <u>58.257</u> |
| (c) Deferred tax assets / (liabilities) | | |
| Depreciation | 8.631 | 8.631 |
| Right of use assets | (54.890) | (70.473) |
| Intangible assets- Write down | 31.114 | 51.858 |
| Foreign exchange | (30) | - |
| Set-off of deferred tax assets in relation to: | | |
| Provision for compensated absences | 47.841 | - |
| Provision for Non Moving Inventories | 71.028 | 71.028 |
| Provision for Warranty | - | - |
| Allowance for doubtful debts | 16.496 | 16.496 |
| Lease liabilities | 54.619 | 68.831 |
| Accumulated Loss | - | - |
| Accrued expenses | 13.024 | 14.837 |
| Unrealised Gain in Stock | - | - |
| Other timing differences | - | - |
| Net deferred tax asset/(liability) at the end of the year | <u>187.833</u> | <u>161.208</u> |
| Movement during the year | | |
| Net deferred tax asset/(liability) at the beginning of the year | 161.208 | 166.557 |
| Credits/ (Charge) in Profit and loss relating to temporary differences | 26.625 | (5.349) |
| 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>187.833</u> | <u>161.208</u> |
| d) Applicable tax rate % | <u>28%</u> | <u>28%</u> |

11(a) Trade receivables- Ageing

In EUR Ones

| Particulars | Not due (including retention money) | Outstanding for following periods from the due date of payment# | | | | | | Less: Allowance for doubtful debts | Total |
|--|---|---|------------------------|----------------------|------------|-----------|----------------------|--|-----------|
| | | Less than 3 months | 3months to 6 months | 6 months - 1 year | 1 -2 years | 2-3 years | More than 3 years | | |
| As at March 31, 2025 | | | | | | | | | |
| a) From related parties (Parent & Subsidiaries controlled by the Parent) | 2.343.165 | 259.810 | 1.302 | 96 | 120 | | | | 2.604.493 |
| b) Others | | | | | | | | | |
| <u>Undisputed Trade Receivables</u> | | | | | | | | | |
| - considered good | 2.950.200 | 1.225.263 | 34.609 | 57.799 | 42.730 | 285 | | -77.157 | 4.233.729 |
| - which have significant increase in credit risk | | | | | | | | | - |
| - credit impaired | | | | | | | | | - |
| <u>Disputed Trade Receivables</u> | | | | | | | | | |
| - considered good | | | | | | | | | - |
| - which have significant increase in credit risk | | | | | | | | | - |
| - credit impaired | | | | | | | | | - |
| | 5.293.365 | 1.485.073 | 35.911 | 57.895 | 42.850 | 285 | - | -77.157 | 6.838.222 |
| As at March 31, 2024 | | | | | | | | | |
| a) From related parties (Parent & Subsidiaries controlled by the Parent) | 3.155.390 | 730.319 | | | | | | | 3.885.709 |
| b) Others | | | | | | | | | |
| <u>Undisputed Trade Receivables</u> | | | | | | | | | |
| - considered good | 4.536.411 | 307.414 | 18.235 | 297 | 982 | - | - | -285 | 4.863.339 |
| - which have significant increase in credit risk | | | | | | | | | - |
| - credit impaired | | | | | | | | | - |
| <u>Disputed Trade Receivables</u> | | | | | | | | | |
| - considered good | | | | | | | | | - |
| - which have significant increase in credit risk | | | | | | | | | - |
| - credit impaired | | 78.335 | - | - | - | - | - | -78.335 | - |
| | 7.691.801 | 1.116.068 | 18.235 | 297 | 982 | - | 285 | -78.620 | 8.749.048 |

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately";

22(a) Trade payables- Ageing

In EUR Ones

| Particulars | Not due | Outstanding for following periods from the due date of payment# | | | | | | Provisions/ Accrual (unbilled) | Total |
|--|-----------|---|------------------------|----------------------|------------|-----------|----------------------|--------------------------------------|-----------|
| | | Less than 3 months | 3months to 6 months | 6 months - 1 year | 1 -2 years | 2-3 years | More than 3 years | | |
| As at March 31, 2025 | | | | | | | | | |
| Undisputed | | | | | | | | | |
| (i) Related parties (Parent & Subsidiaries controlled by the Parent) | 960.946 | 7.269 | | | | | | 247.072 | 1.215.287 |
| (ii) Others | 2.319.910 | 36.238 | | | | | | 443.600 | 2.799.748 |
| | 3.280.856 | 43.507 | - | - | - | - | - | 690.672 | 4.015.035 |
| As at March 31, 2024 | | | | | | | | | |
| Undisputed | | | | | | | | | |
| (i) Related parties (Parent & Subsidiaries controlled by the Parent) | 1.449.352 | | | | | | | | 1.449.352 |
| (ii) Others | 4.575.979 | | | 536.110 | 1.104 | 1.151 | 5.000 | | 5.119.344 |
| | 6.025.331 | - | - | 536.110 | 1.104 | 1.151 | 5.000 | - | 6.568.696 |

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately";

Initialled for
 identification
 pwc

Rotair Spa

Standalone Financial Information

Notes to Standalone Financial Information as at and for the year ended March 31, 2025

| | April 01, 2024 to March 31, 2025 | In EUR Ones April 01, 2023 to March 31, 2024 |
|--|-------------------------------------|--|
| 27. Revenue from operations | | |
| Revenue from contracts with customers | | |
| Sale of products | 23.585.880 | 34.744.876 |
| Sale of services | 2.133.630 | 2.742.386 |
| Other operating revenues | - | - |
| Total | 25.719.510 | 37.487.262 |

(i) Revenue recognised for the year ended March 31, 2025 from opening balance of contract liabilities is EUR 107777 (March 31, 2024 EUR 60854)

(ii) Disaggregation of revenue from contracts with customers:

Geography

| | | |
|-----------|-------------------|-------------------|
| India | 540.740 | 205.274 |
| Americas | 5.924.118 | 16.893.976 |
| Europe | 19.254.652 | 19.922.254 |
| Australia | - | 108.419 |
| Others | - | 357.339 |
| | 25.719.510 | 37.487.262 |

iii) In respect of remaining performance obligations, the disclosure towards allocation of transaction price do not arise as the contracts that have an original expected duration of more than one year are not significant.

28. Other income

| | | |
|--|---------------|----------------|
| Interest income - Bank deposits | 33 | 47 |
| Interest income - Others | 9.678 | 115.628 |
| Dividends received | - | - |
| Rent receipts | - | - |
| Profit on sale of assets | - | 35.782 |
| Net gain on foreign currency transaction and translation (other than considered as finance cost) | - | 1.334 |
| Miscellaneous income (net) | 31.296 | 29.468 |
| Total | 41.007 | 182.259 |

29. Cost of material consumed

| | | |
|---|-------------------|-------------------|
| Opening stock of raw materials | 9.056.352 | 9.424.788 |
| Purchases | 12.242.842 | 22.435.722 |
| Total | 21.299.194 | 31.860.510 |
| Less: | | |
| Inventory of materials at the end of the year | 6.523.792 | 9.056.352 |
| Cost of material consumed | 14.775.402 | 22.804.158 |

*excludes R&D inventory

30. Purchases of stock in trade

| | | |
|--------------------------------|----------------|----------------|
| Purchase of other traded goods | 174.870 | 191.177 |
| Total | 174.870 | 191.177 |

Rotair Spa

Standalone Financial Information

Notes to Standalone Financial Information as at and for the year ended March 31, 2025

| | In EUR Ones | |
|---|-------------------------------------|-------------------------------------|
| | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 |
| 31.Changes in inventories of finished goods, work-in-progress and traded goods | | |
| Opening inventory* | | |
| Finished goods | 1.591.263 | 1.085.138 |
| Work-in-progress | 2.346.280 | 2.827.286 |
| Stock-in-trade | - | - |
| Total | 3.937.543 | 3.912.424 |
| Closing inventory* | | |
| Finished goods | 1.540.823 | 1.591.263 |
| Work-in-progress | 1.778.172 | 2.346.280 |
| Stock-in-trade | - | - |
| Total | 3.318.995 | 3.937.543 |
| Net change in inventory | 618.548 | -25.119 |
| *excludes R&D inventory | | |
| 32.Employee benefit expenses | | |
| Salaries, wages and bonus | 4.861.928 | 5.194.177 |
| Contribution to Provident fund, Social security funds & Superannuation scheme | 1.085.733 | 1.148.273 |
| Gratuity (Refer note 26(a)) | - | - |
| Post employment termination benefits (refer note 26(a)) | 273.016 | 271.569 |
| Employee stock option expense | - | - |
| Staff welfare expenses | 165.258 | 174.066 |
| Total | 6.385.935 | 6.788.085 |
| 33.Finance costs | | |
| Interest expense (other financing arrangements) | 359.890 | 461.965 |
| Interest expense (relating to lease liabilities) | 9.178 | 7.645 |
| Total | 369.068 | 469.610 |
| 34.Depreciation and amortisation expense | | |
| Depreciation of property, plant and equipment | 134.166 | 125.152 |
| Depreciation of right of use assets | 110.246 | 143.365 |
| Amortisation of intangible assets | 13.413 | 12.634 |
| Total | 257.825 | 281.151 |

Initialled for
Identification
processes
DWC

Rotair Spa**Standalone Financial Information****Notes to Standalone Financial Information as at and for the year ended March 31, 2025**

| | | In EUR Ones |
|--|-------------------------------------|-------------------------------------|
| | April 01, 2024 to March 31, 2025 | April 01, 2023 to March 31, 2024 |
| 35. Other expenses | | |
| Packing & forwarding | 191.235 | 334.549 |
| Consumption of stores | 51.186 | 90.085 |
| Commission | 223.229 | 257.576 |
| Repairs and maintenance | | |
| -Building | 23.135 | 28.295 |
| -Plant and machinery | 88.965 | 86.292 |
| -Others | 49.589 | 38.106 |
| Communication expenses | 25.332 | 40.307 |
| Power and fuel | 114.499 | 124.793 |
| Transport charges | 518.503 | 716.762 |
| Travelling & conveyance | 138.042 | 147.266 |
| Insurance | 151.192 | 205.817 |
| Advertisement & publicity | 170.599 | 253.547 |
| Printing and stationery | 47.636 | 36.919 |
| After sales expenses | 203.133 | 209.994 |
| Factory expenses | 28.413 | 40.713 |
| Rates and taxes | 45.426 | 56.577 |
| Payment to the auditors | 40.320 | 45.558 |
| Subscription & membership | 2.615 | 2.535 |
| Rent | 533.309 | 469.258 |
| Legal and consultancy charges | 149.662 | 131.956 |
| Bank charges | 70.233 | 73.929 |
| Net loss on foreign currency transaction and translation (other than considered as finance cost) | 934 | - |
| Bad debts written off & Provision for doubtful advances and debts | 4.416 | 9.888 |
| Miscellaneous expenses | 162.185 | 155.984 |
| Total | 3.033.788 | 3.556.706 |

*Note: Freight recovered from Customer is grouped under Sale of Services

Initialled for
identification
purpose
DWC

36. Financial risk management

(A) Credit risk

Credit risk arises from credit exposures to customers including outstanding receivables.

Credit risk is managed at individual company level.

The entity assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with the limits set by the Company. The finance function consists of a separate team who assess and maintain an internal credit rating system. The compliance with the credit limits by customers is regularly monitored by the finance function.

(i) Impairment of financial assets

The group provides for expected credit loss based on the following:

| Internal rating | Category | Description of category | Basis for recognition of expected credit loss provision |
|-----------------|---|---|---|
| | | | Trade receivables |
| C1 | High quality assets, negligible credit risk | Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. | Life-time expected credit losses (simplified approach) |
| C2 | Doubtful assets, credit impaired | Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the group. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss. | Asset is written off |

(ii) Expected credit loss for trade receivables under simplified approach

| Ageing | Not due | Overdue by/ past due by | | | | | Total |
|---|-----------|-------------------------|---------------|--------------------|------------|-------------------|-----------|
| | | Less than 3 months | 3 to 6 months | 6 months to 1 year | 1- 2 years | More than 2 years | |
| As at March 31, 2025 | | | | | | | |
| A) Related Parties | | | | | | | |
| Gross carrying amount - trade receivables | 2.343.165 | 259.810 | 1.302 | 96 | 120 | - | 2.604.493 |
| Expected loss rate % | 0% | 0% | 0% | 0% | 0% | 0% | |
| Expected credit losses (Loss allowance provision) | - | - | - | - | - | - | - |
| B) Others | | | | | | | |
| Gross carrying amount - trade receivables | 2.950.200 | 1.225.263 | 34.609 | 57.799 | 42.730 | 285 | 4.310.886 |
| Expected loss rate | 0% | 0% | 0% | 0% | 0% | 0% | |
| Expected credit losses (Loss allowance provision) | - | - | - | - | - | - | - |
| Loss allowance- Credit impaired | - | -77.157 | - | - | - | - | -77.157 |
| Total Loss allowance provision - Others | - | -77.157 | - | - | - | - | -77.157 |
| Carrying amount of Trade receivables (net of credit loss allowance) | 5.293.365 | 1.562.230 | 35.911 | 57.895 | 42.850 | 285 | 6.838.222 |
| As at March 31, 2024 | | | | | | | |
| A) Related Parties | | | | | | | |
| Gross carrying amount - trade receivables | 3.155.390 | 730.319 | - | - | - | - | 3.885.709 |
| Expected loss rate % | 0% | 0% | 0% | 0% | 0% | 0% | |
| Expected credit losses (Loss allowance provision) | - | - | - | - | - | - | - |
| B) Others | | | | | | | |
| Gross carrying amount - trade receivables | 4.536.411 | 385.749 | 18.235 | 297 | 982 | 285 | 4.941.959 |
| Expected loss rate | 0% | 0% | 0% | 0% | 0% | 0% | |
| Expected credit losses (Loss allowance provision) | - | - | - | - | - | - | - |
| Loss allowance- Credit impaired | - | 78.335 | - | - | - | 285 | 78.620 |
| Total Loss allowance provision - Others | - | 78.335 | - | - | - | 285 | 78.620 |
| Carrying amount of Trade receivables (net of credit loss allowance) | 7.691.801 | 1.037.733 | 18.235 | 297 | 982 | - | 8.749.048 |

(i) Reconciliation of loss allowance provision - Trade receivables

| | Trade receivables |
|------------------------------------|-------------------|
| Loss allowance on April 01, 2023 | 131.015 |
| Changes in loss allowance: | |
| Provision/(reversal) for the year | 9.888 |
| Utilisation - Bad debt written off | <u>-62.283</u> |
| Loss allowance on March 31, 2024 | <u>78.620</u> |
| Changes in loss allowance: | |
| Provision/(reversal) for the year | 4.416 |
| Utilisation - Bad debt written off | <u>-5.879</u> |
| Loss allowance on March 31, 2025 | <u>77.157</u> |

(B) Liquidity risk


(i) Financing arrangements - Undrawn borrowing facilities

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Floating rate | | |
| Expiring within one year (bank overdraft and other facilities) | | |
| Total sanction limit | 10.160.000 | 8.327.789 |
| Less: Outstanding as at reporting date (Note 19(b)) | <u>6.078.576</u> | <u>8.327.789</u> |
| Undrawn limit | <u>4.081.424</u> | - |
| Expiring beyond one year (bank loans) | | |
| Total sanction limit | 769.370 | 1.500.000 |
| Less: Terms loan drawn | <u>769.370</u> | <u>1.500.000</u> |
| Undrawn limit | <u>-</u> | <u>-</u> |

(ii) Maturities of financial liabilities

Contractual maturities of financial liabilities:

| Particulars | Less than 3 months | 3 months to 6 months | 6 months to 1 year | Between 1 and 2 years | Between 2 and 5 years | Total |
|----------------------------------|--------------------|----------------------|--------------------|-----------------------|-----------------------|-------------------|
| As at March 31, 2025 | | | | | | |
| Non-derivatives | | | | | | |
| Borrowings | 5.592.945 | 181.463 | 370.033 | 769.370 | - | 6.913.811 |
| Lease liabilities | 21.101 | 21.295 | 42.193 | 63.550 | 47.628 | 195.767 |
| Trade payables | 4.015.035 | - | - | - | - | 4.015.035 |
| Other financial liabilities | 1.867.754 | - | - | - | - | 1.867.754 |
| Total non-derivative liabilities | <u>11.496.835</u> | <u>202.758</u> | <u>412.226</u> | <u>832.920</u> | <u>47.628</u> | <u>12.992.367</u> |
| As at March 31, 2024 | | | | | | |
| Non-derivatives | | | | | | |
| Borrowings | 8.301.945 | 120.609 | - | 730.630 | 769.370 | 9.922.554 |
| Lease liabilities | 28.304 | 25.788 | 42.231 | 72.952 | 77.430 | 246.705 |
| Trade payables | 6.025.331 | - | 536.110 | 1.104 | 6.151 | 6.568.696 |
| Other financial liabilities | 1.349.359 | - | - | - | - | 1.349.359 |
| Total non-derivative liabilities | <u>15.704.939</u> | <u>146.397</u> | <u>578.341</u> | <u>804.686</u> | <u>852.951</u> | <u>18.087.314</u> |

 Initialled for
Verification
purposes

39. Related party transactions

(a) Particulars of transactions with related parties

In EUR Ones

| Transactions during the year | Ultimate Holding Company / Holding Company | | Companies under common control | | Joint Ventures & Others | |
|--|--|-----------|--------------------------------|------------|-------------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Purchase of goods | | | | | | |
| Elgi Equipment Limited | 1.449.896 | 2.125.417 | | | | |
| Elgi Compressors USA Inc | | | | 93.655 | | |
| Elgi Gulf FZE | | | 43.013 | - | | |
| Elgi Compressors Europe S.R.L | | | 72.308 | 71.630 | | |
| Sale of goods | | | | | | |
| Elgi Equipment Limited | 417.824 | 205.274 | | | | |
| Elgi Compressors USA Inc. | | | 5.723.936 | 16.338.109 | | |
| Elgi Compressors Europe S.R.L | | | 168.573 | 333.384 | | |
| Elgi Compressors Do Brasil Imp.E.Exp LTDA | | | 74.500 | 52.960 | | |
| Elgi Gulf FZE | | | 440.951 | 288.175 | | |
| PT Elgi Equipments Indonesia | | | 84.542 | 65.400 | | |
| Elgi Equipments Australia Pty Limited | | | - | 96 | | |
| F.R. Pulford & Son Pty Limited | | | - | 108.323 | | |
| Sale of services (including Transportation revenue) | | | | | | |
| Elgi Equipment Limited | | 3.611 | | | | |
| Elgi Compressors USA Inc. | | | 200.183 | 498.653 | | |
| Elgi Compressors Europe S.R.L | | | 1.656.110 | 1.994.147 | | |
| Elgi Compressors France SAS | | | - | 900 | | |
| Elgi Gulf FZE | | | 773 | 364 | | |
| PT Elgi Equipments Indonesia | | | 3.645 | 3.400 | | |
| Elgi Compressors Do Brasil Imp.E.Exp LTDA | | | - | 4.254 | | |
| Interest income on loans given to | | | | | | |
| Elgi Compressors Europe S.R.L | | | 5.184 | 98.210 | | |
| Elgi Compressors Italy S.R.L | 4.495 | 17.418 | | - | | |
| Reimbursement of expenses/ Service received | | | | | | |
| <i>To related parties</i> | | | | | | |
| Elgi Equipment Limited | 80.157 | 40.579 | | | | |
| Elgi Compressors France SAS | | | 24.000 | 148.501 | | |
| Elgi Gulf FZE | | | 113.116 | 103.200 | | |
| Elgi Compressors Europe S.R.L | | | 544.419 | 383.215 | | |
| Elgi Compressors UK and Ireland Limited | | | 113.896 | 121.618 | | |
| Elgi Compressors USA Inc. | | | 200.699 | 141.872 | | |
| Elgi Equipments Australia Pty Limited | | | 6.540 | 2.419 | | |
| AGT Electronics Limited | | | | | 19.747 | 31.845 |
| <i>By related parties</i> | | | | | | |
| Elgi Gulf FZE | | | | 150 | | |
| Dividends Paid | | | | | | |
| Elgi Compressors Italy S.R.L | 826.000 | 2.000.000 | | | | |
| Loans given during the year | | | | | | |
| Elgi Compressors Europe S.R.L | | | | 1.000.000 | | |
| Repayment of loans by | | | | | | |
| Elgi Compressors Italy S.R.L | 386.000 | | | | | |
| Elgi Compressors Europe S.R.L | | | 440.000 | 2.000.000 | | |

| Balances at year end | Ultimate Holding Company / | | Companies under | | Joint Ventures & | |
|--|----------------------------|-----------|-----------------|-----------|------------------|---------|
| | 2024-25 | 2023-24 | 2024-25 | 2023-24 | 2024-25 | 2023-24 |
| Trade receivable at the end of the year | | | | | | |
| Elgi Equipment Limited | 198.518 | 39.379 | | | | |
| Elgi Compressors Italy S.R.L | | 4.814 | | | | |
| Elgi Gulf FZE | | | 219.971 | 129.979 | | |
| Elgi Compressors USA Inc. | | | 1.763.108 | 3.170.848 | | |
| Elgi Compressors Europe S.R.L | | | 335.622 | 391.897 | | |
| Elgi Compressors Southern Europe SRL | | | 2.198 | 3.873 | | |
| Elgi Equipments Australia Pty Limited | | | 96 | 96 | | |
| Elgi Compressors Do Brasil Imp.E.Exp LTDA | | | - | 1.950 | | |
| PT Elgi Equipments Indonesia | | | 84.980 | 34.550 | | |
| F.R. Pulford & Son Pty Limited | | | - | 108.323 | | |
| Other receivables | | | | | | |
| Elgi Compressors Italy S.R.L | 35.357 | 49.114 | | | | |
| Elgi Compressors Southern Europe SRL | | | 156.801 | 156.801 | | |
| Trade Payable at the end of the year | | | | | | |
| Elgi Equipment Limited | 896.919 | 1.272.213 | | | | |
| Elgi Gulf FZE | | | 9.888 | 6.521 | | |
| Elgi Compressors USA Inc. | | | 37.409 | 27.573 | | |
| Elgi Compressors France SAS | | | - | 5.001 | | |
| Elgi Compressors Europe S.R.L | | | 262.584 | 123.797 | | |
| Elgi Equipments Australia Pty Limited | | | - | 2.419 | | |
| Elgi Compressors UK and Ireland Limited | | | 8.487 | 11.828 | | |
| AGT Electronics Limited | | | | | | 6.617 |
| Loans receivable | | | | | | |
| Elgi Compressors Europe S.R.L | | | | 440.000 | | |
| Elgi Compressors Italy S.R.L | | 386.000 | | | | |
| Dividend Payable at the end of the year | | | | | | |
| Elgi Compressors Italy S.R.L | 674.000 | | | | | |

Initialled for
 Registration
 purposes


39 Commitments**(a) Capital commitments**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Estimated amount of contracts remaining to be executed on capital account | - | - |

(b) Contingent liabilities

670.812

Based on the Tax Audit Report (PVC) issued by the Tax Authority on November 29, 2024, the maximum potential liability related to the findings is approximately 800k€, in terms of higher taxes, interests and related penalties. As at March 31, 2025 the tax consultant of KPMG engaged by the Company considers the tax liability as "Possibile". Based on the Company and the tax consultant's assessments, as at March 31, 2025 Rotair SpA accrued 120 Euro thousand as tax risk provision. As at March 31, 2025 the contingent liabilities amounts to 680€/k.

40 Events occurring after the reporting period

The Company evaluated all events and transactions through May 28, 2025, the date these financial statements were issued. During this period, there were no material recognizable or non recognizable subsequent events.

41 Assets Pledged as security

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| a. Charge on Assets | - | - |
| b. Charge on Property, Plant & equipment | - | - |
| c. Cash Margin | - | - |
| d. Others | - | - |
| | <hr/> | <hr/> |
| | - | - |

(i) Borrowing secured against current assets

The group has working capital limits from banks and financial institutions received on the basis of the security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts

(ii) Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entity(ies) identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.