

Elgi Compressors Europe S.R.L
Balance Sheet as at March 31, 2025

Balance Sheet	Note	In € Actual	
		As At March 31, 2025	As At March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	52,299	50,235
Right of use assets	3(b)	7,10,485	8,99,907
Capital work-in-progress	3(a)	-	-
Other intangible assets	5	62,974	72,972
Financial assets			
(i) Investments	6	28,902	28,902
(ii) Loans	7	-	-
(iii) Other financial assets	8	35,124	35,124
Total non-current assets		8,89,783	10,87,140
Current Assets			
Inventories	10	83,45,540	83,66,775
Financial assets			
(ii) Trade receivables	11	83,38,019	61,55,183
(iii) Cash and cash equivalents	12	4,67,596	2,56,471
(iv) Bank balances other than (ii) above	13	65,000	65,000
Other current assets	19	46,83,156	43,75,227
Total current assets		2,18,99,310	1,92,18,657
Total Assets		2,27,89,093	2,03,05,796
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	20	50,000	50,000
Other equity	21	(3,33,10,620)	(3,03,15,311)
Total equity		(3,32,60,620)	(3,02,65,311)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(ii) Lease liabilities	3(b)	4,19,506	6,14,940
Total non-current liabilities		4,19,506	6,14,940
Current liabilities			
Financial liabilities			
(i) Borrowings	22(b)	4,08,08,050	3,26,33,709
(ii) Lease liabilities	3(b)	3,30,208	3,13,470
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	25	1,36,42,856	1,62,73,733
(iv) Other financial liabilities	26	4,47,553	5,24,480
Current tax liabilities (net)	28(b)	83,650	-
Other current liabilities	29	3,17,890	2,10,775
Total current liabilities		5,56,30,207	4,99,56,167
Total liabilities		5,60,49,713	5,05,71,107
Total equity and liabilities		2,27,89,093	2,03,05,796
Unmap GL		3,03,15,311	2,45,26,735

Elgi Compressors Europe S.R.L
Profit & Loss Account for the year ended March 31, 2025

Statement of Profit and Loss

	Note	April 01, 2024 to March 31, 2025	In € Actual April 01, 2023 to March 31, 2024
Revenue from operations	30	2,73,73,514	2,40,46,904
Other income	31	1,050	356
Total income		2,73,74,564	2,40,47,260
Expenses			
Cost of materials consumed	32	1,65,80,059	1,39,15,272
Purchases of stock-in-trade	33	-	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	34	5,71,148	14,92,279
Employee benefits expenses	35	21,10,926	26,76,170
Finance costs	36	19,82,609	13,07,549
Depreciation and amortisation expenses	37	3,96,466	3,97,639
Other expenses	38	86,40,494	1,00,46,926
Total expenses		3,02,81,702	2,98,35,836
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		(29,07,139)	(57,88,576)
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
Profit before tax		(29,07,139)	(57,88,576)
Income tax expense			
- Current tax		88,171	-
- Deferred tax		-	-
Profit for the year from continuing operations		(29,95,309)	(57,88,576)
Profit for the year		(29,95,309)	(57,88,576)
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		(29,95,309)	(57,88,576)

Elgi Compressors Europe S.R.L.
Schedules to the Balance Sheet as at March 31, 2025

	In € Actual	
	As At March 31, 2025	As At March 31, 2024
6. Investments		
Investment in step subsidiaries- Eliminating items	28,902	28,902
Total	28,902	28,902
8. Other financial assets (Non-current)		
Security deposits	35,124	35,124
Total	35,124	35,124
10. Inventories		
(a) Raw materials and components	10,14,221	4,64,310
(b) Finished goods	73,31,318	79,02,466
Total	83,45,540	83,66,775
11. Trade receivables		
Unsecured, considered good	83,38,019	61,55,183
Unsecured, considered doubtful	3,11,300	3,44,191
	86,49,319	64,99,374
Less: Allowance for doubtful debts(expected credit loss allowance)	(3,11,300)	(3,44,191)
Total	83,38,019	61,55,183
12. Cash and cash equivalents		
(c) Balance with banks - In current accounts	4,67,596	2,56,471
Total	4,67,596	2,56,471
13. Bank balances other than (ii) above		
In deposit accounts (with original maturity period of more than 3 months but less than 12 months)*	65,000	65,000
Total	65,000	65,000
19. Other current assets		
Prepaid expenses	1,56,768	1,36,820
Balance with Government authorities	45,26,181	42,38,199
Others	207	207
Total	46,83,156	43,75,227
20. Equity Share capital		
Equity shares	50,000	50,000
Total	50,000	50,000
21. Other Equity		
Reserves & Surplus		
Retained earnings	(3,33,10,620)	(3,03,15,311)
Total	(3,33,10,620)	(3,03,15,311)
21. Other equity- Movement during the year		
f) Retained earnings		
Opening balance	(3,03,15,311)	(2,45,26,735)
Net profit for the period	(29,95,309)	(57,88,576)
Closing balance	(3,33,10,620)	(3,03,15,311)
22(b). Borrowings (Current)		
Loans repayable on demand-Secured from Banks	3,50,62,500	2,70,00,000
	3,50,62,500	2,70,00,000
Unsecured		
- from others	54,55,659	55,46,223
Interest accrued due on current borrowings	2,89,891	87,486
	57,45,550	56,33,709
Total	4,08,08,050	3,26,33,709
25. Trade payables		
Other creditors	1,36,42,856	1,62,73,733
Total	1,36,42,856	1,62,73,733
26. Other financial liabilities		
Employee benefit expenses payable	4,45,349	5,20,380
Others	2,204	4,100
Total	4,47,553	5,24,480
29. Other current liabilities		
Advances received from customers	83,872	1,57,500
Statutory payable	2,27,018	48,275
Other liabilities	7,000	5,000
Total	3,17,890	2,10,775
28. Income taxes		
(a) Income tax expense		
Current tax		
Current tax on profits for the year	88,171	-
Income tax expense	88,171	-
(b) Income tax assets/ liabilities		
Current Tax Assets:		
(i) Current tax assets (net)	-	-
(ii) Current tax liabilities (net)	83,650	-
Net current tax asset/ (liability) at the end of the year	(83,650)	-
Movement during the year:		
Opening balance	-	(10,204)
Add: Income tax paid during the year	4,521	10,204
Less: Current tax payable for the year	(88,171)	-
Income tax on other comprehensive income	-	-
Less : MAT credit adjusted	-	-
Closing balance	(83,650)	-

Elgi Compressors Europe S.R.L
Schedules to the Profit & Loss Account for the year/period ended March 31, 2025

	In € Actual	
	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
30.Revenue from operations		
Revenue from contracts with customers		
Sale of products	2,57,87,196	2,27,56,986
Sale of services	15,86,318	12,89,918
Total	2,73,73,514	2,40,46,904
31.Other income		
Interest income - Others	-	6
Miscellaneous income (net)	1,050	350
Total	1,050	356
32.Cost of material consumed		
Opening stock of raw materials	4,64,310	2,89,454
Purchases	1,71,29,970	1,40,90,128
Total	1,75,94,280	1,43,79,582
Less:		
Inventory of materials at the end of the year	10,14,221	4,64,310
Cost of material consumed	1,65,80,059	1,39,15,272
*excludes R&D inventory		
34.Changes in inventories of finished goods, work-in-progress and traded goods		
Opening inventory*		
Finished goods	79,02,466	93,94,745
Total	79,02,466	93,94,745
Closing inventory*		
Finished goods	73,31,318	79,02,466
Total	73,31,318	79,02,466
Net change in inventory	5,71,148	14,92,279
*excludes R&D inventory		
35.Employee benefit expenses		
Salaries, wages and bonus	15,56,909	19,87,935
Contribution to defined contribution plans	3,90,218	5,00,331
Staff welfare expenses	1,63,799	1,87,905
Total	21,10,926	26,76,170
36.Finance costs		
Interest expense (other financing arrangements)	19,41,464	12,73,459
Interest expense (relating to lease liabilities)	41,145	34,090
Total	19,82,609	13,07,549
37.Depreciation and amortisation expense		
Depreciation of property, plant and equipment	23,772	34,336
Depreciation of right of use assets	3,62,696	3,53,305
Amortisation of intangible assets	9,998	9,998
Total	3,96,466	3,97,639
38.Other expenses		
Packing & forwarding	35,421	40,755
Commission	1,070	5,000
Repairs and maintenance		
-Building	273	(2,760)
-Others	6,621	5,224
Communication expenses	16,620	18,758
Information System Expenses	42,548	40,969
Power and fuel	26,838	31,160
Transport charges	7,11,998	7,01,423
Travelling & conveyance	89,439	1,92,196
Insurance	44,200	49,000
Advertisement & publicity	2,72,303	3,51,613
Printing and stationery	2,226	7,466
After sales expenses	50,595	33,173
Rates and taxes	1,220	1,142
Subscription & membership	27,682	29,573
Rent	(1,68,570)	(1,27,796)
Legal and consultancy charges	57,53,203	64,55,435
Net loss on foreign currency transaction and translation (other than considered as finance cost)	4,921	41,260
Bad debts written off & Provision for doubtful advances and debts	74,265	1,60,991
Miscellaneous expenses	16,47,621	20,12,344
Total	86,40,494	1,00,46,926