

**ELGI COMPRESSORS USA, INC.**  
**BALANCE SHEET**  
**AS AT MARCH 31, 2025 AND 2024**

(in \$)

Particulars	2025	2024
<b>ASSETS</b>		
Cash	18,06,425	13,83,078
Accounts receivable, net	2,46,94,216	1,91,06,667
Intercompany receivables (payables)	(1,97,04,058)	(1,72,38,999)
Inventory	1,71,30,935	2,05,30,321
Other current assets	31,046	1,10,701
<b>Total current assets</b>	<b>2,39,58,564</b>	<b>2,38,91,768</b>
<b>Property and equipment, net</b>	<b>9,47,994</b>	<b>7,34,979</b>
<b>Other Assets</b>		
Goodwill	7,30,882	7,30,882
Intangible assets, net	3,56,335	5,28,331
Equity method investments	13,53,649	16,15,062
Notes receivable from related party	16,81,165	26,80,763
Deferred tax assets (liabilities)	(11,41,701)	(6,78,000)
Operating Lease ROU Assets, net	28,79,610	13,90,183
Other assets	88,167	87,168
<b>Total other assets</b>	<b>59,48,108</b>	<b>63,54,389</b>
<b>TOTAL ASSETS</b>	<b>\$ 3,08,54,666</b>	<b>\$ 3,09,81,137</b>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>		
<b>Current Liabilities</b>		
Current finance leases liabilities	-	83,928
Current operating leases liability	7,70,064	6,85,758
Lines of credit	1,14,50,000	1,19,50,000
Accounts payable and other liabilities	8,40,611	13,33,878
Due to related parties	1,95,84,024	2,10,56,516
Accrued expenses	20,51,703	14,61,546
<b>Total Current liabilities</b>	<b>3,46,96,403</b>	<b>3,65,71,626</b>
<b>Non - Current liabilities</b>		
Long-term finance leases	1,90,643	2,89,727
Long-term operating leases	21,77,411	8,16,919
<b>Total Non-Current liabilities</b>	<b>23,68,054</b>	<b>11,06,646</b>
<b>Stockholder's Equity</b>		
Additional paid - in capital	(1,70,61,919)	(1,70,61,919)
Retained Earnings	1,08,52,128	1,03,64,784
<b>Total Stockholder's Equity</b>	<b>(62,09,791)</b>	<b>(66,97,135)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>\$ 3,08,54,666</b>	<b>\$ 3,09,81,137</b>

**ELGI COMPRESSORS USA, INC.**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED MARCH 31, 2025 AND 2024**

(in \$)

Particulars	2025	2024
Revenue	\$ 4,84,87,327	\$ 5,40,65,454
Cost of sales	(3,10,96,791)	(3,55,85,327)
<b>Gross Profit</b>	<b>1,73,90,536</b>	<b>1,84,80,127</b>
Selling, general and administrative expenses	(1,51,90,431)	(1,50,95,707)
<b>Operating Income</b>	<b>22,00,105</b>	<b>33,84,420</b>
Interest and other income / (expense)	(14,25,002)	(11,92,704)
<b>Net Income/(loss) before income tax</b>	<b>7,75,103</b>	<b>21,91,716</b>
Income Tax Expense/ (Benefit)	(2,13,256)	(5,98,238)
<b>Net Income/ (Loss) before equity method investments</b>	<b>5,61,847</b>	<b>15,93,478</b>
Gain/(loss) on equity method investment	(74,503)	91,035
<b>Net Income/(Loss)</b>	<b>\$ 4,87,344</b>	<b>\$ 16,84,513</b>

Note: The Balance Sheet and Statement of Operations presented above are extract from the Consolidated Financial Statements.