

Elgi Compressors France SAS
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 | 8,117 | 6,528 |
| Right of use assets | 3b | - | - |
| Capital work-in-progress | 3a | - | - |
| Other intangible assets | 5 | - | - |
| Financial assets | | | |
| (i) Investments | 6 | - | - |
| (ii) Loans | 7 | - | - |
| (iii) Other financial assets | 8 | 3,400 | 3,400 |
| Current tax assets (net) | 26b | 3,529 | - |
| Total non-current assets | | 15,046 | 9,928 |
| Current Assets | | | |
| Financial assets | | | |
| (i) Trade receivables | 11 | 4,43,585 | 3,82,933 |
| (ii) Cash and cash equivalents | 12 | 21,848 | 7,455 |
| Other current assets | 16 | 8,892 | 9,682 |
| Total current assets | | 4,74,325 | 4,00,071 |
| Total Assets | | 4,89,371 | 4,09,999 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 17 | 10,000 | 10,000 |
| Other equity | 18 | 1,24,347 | 77,908 |
| Total equity | | 1,34,347 | 87,908 |
| 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 | 13,834 | 22,734 |
| (iv) Other financial liabilities | 23 | 1,96,427 | 1,64,145 |
| Current tax liabilities (net) | 26b | - | 5,737 |
| Other current liabilities | 25 | 1,44,762 | 1,29,475 |
| Total current liabilities | | 3,55,023 | 3,22,091 |
| Total liabilities | | 3,55,023 | 3,22,091 |
| Total equity and liabilities | | 4,89,371 | 4,09,999 |

Elgi Compressors France SAS
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 | 14,57,833 | 13,50,140 |
| Other income | 28 | 2,003 | 5,999 |
| Total income | | 14,59,836 | 13,56,140 |
| 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 | 11,46,808 | 10,80,535 |
| Finance costs | 33 | - | - |
| Depreciation and amortisation expenses | 34 | 1,872 | 296 |
| Other expenses | 35 | 2,41,384 | 2,17,636 |
| Total expenses | | 13,90,063 | 12,98,467 |
| Profit before exceptional items, share of net profits of investments accounted for using equity method and tax | | 69,773 | 57,672 |
| Share of profit/(loss) of joint ventures accounted for using equity method | | - | - |
| Exceptional items | | - | - |
| Profit before tax | | 69,773 | 57,672 |
| Income tax expense | | | |
| - Current tax | | 23,334 | 15,786 |
| - Deferred tax | | - | - |
| Profit for the year from continuing operations | | 46,439 | 41,886 |
| Profit for the year | | 46,439 | 41,886 |
| 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 | | 46,439 | 41,886 |

Elgi Compressors France SAS

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 | 679 | 6,145 | - | - | 6,824 |
| Additions | 724 | 2,737 | - | - | 3,461 |
| Disposal | - | - | - | - | - |
| Closing gross carrying amount | 1,403 | 8,882 | - | - | 10,285 |
| Accumulated depreciation | | | | | |
| Opening accumulated depreciation | 170 | 126 | - | - | 296 |
| For the year | 368 | 1,504 | - | - | 1,872 |
| Disposal | - | - | - | - | - |
| Closing accumulated depreciation | 538 | 1,630 | - | - | 2,168 |
| Net carrying amount | 865 | 7,252 | - | - | 8,117 |
| <hr/> | | | | | |
| As at 31 March 2023 | Office equipment | Plant & Machinery | Furniture & Fixtures | Vehicle | Total |
| Gross carrying amount | | | | | |
| Opening gross carrying amount | - | - | - | - | - |
| Additions | 679 | 6,145 | - | - | 6,824 |
| Disposal | - | - | - | - | - |
| Closing gross carrying amount | 679 | 6,145 | - | - | 6,824 |
| Accumulated depreciation | | | | | |
| Opening accumulated depreciation | - | - | - | - | - |
| For the year | 170 | 126 | - | - | 296 |
| Disposal | - | - | - | - | - |
| Closing accumulated depreciation | 170 | 126 | - | - | 296 |
| Net carrying amount | 509 | 6,019 | - | - | 6,528 |

Elgi Compressors France SAS
Schedules to the Balance Sheet as at March 31, 2024

| | In € Actual | |
|---|-------------------------|-------------------------|
| | As At March 31, 2024 | As At March 31, 2023 |
| 8. Other financial assets (Non-current) | | |
| Security deposits | 3,400 | 3,400 |
| Total | 3,400 | 3,400 |
| 11. Trade receivables | | |
| Unsecured, considered good | 4,43,585 | 3,82,933 |
| Unsecured, considered doubtful | - | - |
| | 4,43,585 | 3,82,933 |
| Less: Allowance for doubtful debts(expected credit loss allowance) | - | - |
| Total | 4,43,585 | 3,82,933 |
| 12. Cash and cash equivalents | | |
| (c) Balance with banks | | |
| - In current accounts | 21,848 | 7,455 |
| Total | 21,848 | 7,455 |
| 16. Other current assets | | |
| Prepaid expenses | 4,082 | 3,049 |
| Balance with Government authorities | 4,528 | 5,213 |
| Others | 281 | 1,420 |
| Total | 8,892 | 9,682 |
| 17. Equity Share capital | | |
| Authorised | | |
| Issued, Subscribed and fully paid up | 10,000 | 10,000 |
| Total | 10,000 | 10,000 |
| 18. Other Equity | | |
| Reserves & Surplus | | |
| Retained earnings | 1,24,347 | 77,908 |
| Total | 1,24,347 | 77,908 |
| 18. Other equity- Movement during the year | | |
| f) Retained earnings | | |
| Opening balance | 77,908 | 36,022 |
| Net profit for the period | 46,439 | 41,886 |
| Item of other comprehensive income recognised directly in retained earnings | | |
| Appropriations | - | - |
| Dividend on equity shares | - | - |
| Closing balance | 1,24,347 | 77,908 |

Elgi Compressors France SAS
Schedules to the Balance Sheet as at March 31, 2024

| | As At March 31, 2024 | In € Actual As At March 31, 2023 |
|--|-------------------------|--|
| 22. Trade payables | | |
| Others | | |
| Other creditors | 13,834 | 22,734 |
| Total | <u>13,834</u> | <u>22,734</u> |
| 23. Other financial liabilities | | |
| Others | | |
| Employee benefit expenses payable | 1,96,427 | 1,64,145 |
| Total | <u>1,96,427</u> | <u>1,64,145</u> |
| 25. Other current liabilities | | |
| Statutory payable | 1,44,762 | 1,29,475 |
| Total | <u>1,44,762</u> | <u>1,29,475</u> |
| 26. Income taxes | | |
| (a) Income tax expense | | |
| Current tax | | |
| Current tax on profits for the year | 23,334 | 15,786 |
| Total current tax expense | <u>23,334</u> | <u>15,786</u> |
| Deferred tax | | |
| Decrease/(increase) in deferred tax assets | - | - |
| Total deferred tax expense/ (benefit) | <u>-</u> | <u>-</u> |
| Income tax expense | <u>23,334</u> | <u>15,786</u> |
| (b) Income tax assets/ liabilities | | |
| (i) Current tax assets (net) | 3,529 | - |
| (ii) Current tax liabilities (net) | - | 5,737 |
| Net current tax asset/ (liability) at the end of the year | <u>3,529</u> | <u>(5,737)</u> |
| Movement during the year: | | |
| Opening balance | (5,737) | - |
| Add: Income tax paid during the year | 32,599 | 10,050 |
| Less: Current tax payable for the year | (23,334) | (15,786) |
| Income tax on other comprehensive income | - | - |
| Less : MAT credit adjusted | - | - |
| Closing balance | <u>3,529</u> | <u>(5,737)</u> |

Elgi Compressors France SAS

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

| | In € Actual | |
|---|-------------------------------------|-------------------------------------|
| | April 01, 2023 to March 31, 2024 | April 01, 2022 to March 31, 2023 |
| 27.Revenue from operations | | |
| Revenue from contracts with customers | | |
| Sale of services | 14,57,833 | 13,50,140 |
| Total | 14,57,833 | 13,50,140 |
| 28.Other income | | |
| Net gain on foreign currency transaction and translation (other than considered as finance cost) | 3 | - |
| Miscellaneous income (net) | 2,001 | 5,999 |
| Total | 2,003 | 5,999 |
| 32.Employee benefit expenses | | |
| Salaries, wages and bonus | 9,41,061 | 9,12,315 |
| Contribution to Provident fund & Superannuation scheme | 2,03,017 | 1,65,670 |
| Staff welfare expenses | 2,730 | 2,550 |
| Total | 11,46,808 | 10,80,535 |
| 34.Depreciation and amortisation expense | | |
| Depreciation of property, plant and equipment | 1,872 | 296 |
| Total | 1,872 | 296 |
| 35.Other expenses | | |
| Repairs and maintenance | | |
| -Plant and machinery | - | 6,207 |
| -Others | 9,250 | 1,763 |
| Communication expenses | 5,286 | 4,733 |
| Travelling & conveyance | 1,14,667 | 1,54,595 |
| Insurance | 4,376 | 1,131 |
| Advertisement & publicity | 1,973 | 383 |
| Printing and stationery | 734 | 985 |
| Rates and taxes | 3,727 | 4,052 |
| Rent | 49,374 | 10,768 |
| Legal and consultancy charges | 36,006 | 25,249 |
| Bank charges | 1,351 | 881 |
| Net loss on foreign currency transaction and translation (other than considered as finance cost) | 4 | - |
| Miscellaneous expenses | 14,635 | 6,890 |
| Total | 2,41,384 | 2,17,636 |