



ELGI GULF FZE

[Standalone]

GROUP REPORTING PACKAGE

Period ended March 31, 2024

Elgi Gulf FZE
Statement of Audited Standalone Financial Results for the quarter and year ended 31-Mar-2024

Financial Results (SEBI)	Amount in AED							
	QE Mar (CY)	QE Dec (CY)	QE Mar (PY)	YTD Mar (CY)	YTD Mar (PY)	Var: QE Mar-CY vs QE Dec-CY	Var: QE Mar-CY vs QE Mar-PY	Var: YTD Mar-CY vs YTD Mar-PY
1. Income								
(a) Revenue from operations	14,065,023	12,446,789	9,337,636	45,257,776	34,836,636	1,618,234	4,727,387	10,421,140
(b) Other income	12,233	(11,576)	9,714	126,076	129,173	23,809	2,520	(3,097)
Total income	14,077,256	12,435,213	9,347,350	45,383,851	34,965,808	1,642,043	4,729,906	10,418,043
2. Expenses								
(a) Cost of materials consumed	9,796,712	7,750,163	6,559,553	28,343,632	24,557,109	2,046,549	3,237,158	3,786,523
(b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(258,997)	403,927	(121,157)	2,129,490	(1,162,680)	(662,924)	(137,840)	3,292,169
(d) Employee benefits expenses	2,237,615	2,181,272	1,866,344	8,297,596	7,258,400	56,343	371,271	1,039,196
(e) Finance costs	94,607	65,754	74,106	301,658	307,485	28,854	20,502	(5,827)
(f) Depreciation and amortisation expenses	99,337	71,704	(7,545)	318,405	300,390	27,653	106,882	18,015
(g) Other expenses	924,273	757,173	547,252	2,833,426	2,059,937	167,101	377,021	773,490
Total expenses	12,893,547	11,229,992	8,918,554	42,224,207	33,320,642	1,663,555	3,974,994	8,903,566
3. Profit before tax and share of profit/(loss) of joint ventures accounted under equity method	1,183,709	1,205,221	428,796	3,159,644	1,645,167	(21,512)	754,913	1,514,477
4. Share of profit/(loss) of joint ventures accounted for using equity method	-	-	-	-	-	-	-	-
5. Profit before tax (3+4)	1,183,709	1,205,221	428,796	3,159,644	1,645,167	(21,512)	754,913	1,514,477
6. Income tax expense	-	-	-	-	-	-	-	-
-Current tax	-	-	-	-	-	-	-	-
-Deferred tax	-	-	-	-	-	-	-	-
7. Net Profit for the period (5-7)	1,183,709	1,205,221	428,796	3,159,644	1,645,167	(21,512)	754,913	1,514,477
8. Other comprehensive income/(loss), net of income tax	-	-	-	-	-	-	-	-
A. Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
B. Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-
Total other comprehensive income/(loss), net of income tax	-	-	-	-	-	-	-	-
9. Total comprehensive income for the period (7+8)	1,183,709	1,205,221	428,796	3,159,644	1,645,167	(21,512)	754,913	1,514,477



Notes to Financial Results	Amount in '0					
	QE Mar (CY)	QE Dec (CY)	QE Mar (PY)	YTD Mar (CY)	YTD Mar (PY)	Var: YTD Mar-CY vs QE Mar-PY

1) Income						
a) Revenue from operations						
Sale of products	14,065,023	12,446,789	9,337,636	45,257,776	34,836,636	1,618,234
Sale of services	-	-	-	-	-	4,727,387
Other operating revenues	-	-	-	-	-	-
14,065,023	12,446,789	9,337,636	34,836,636	45,257,776	1,618,234	4,727,387
10,421,140						

b) Other income						
Interest income - Bank deposits	-	-	-	-	-	-
Interest income - Others	-	-	-	-	-	-
Financial guarantee commission	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-
Profit on sale of assets	-	-	-	-	-	-
Share of profit from partnership firm	-	-	-	-	-	-
Rental receipts	-	-	-	-	-	-
Net gain on foreign currency transaction and translation (other than considered as finance cost)	-	-	-	-	-	-
Miscellaneous income (net)	12,233	(11,576)	9,714	126,076	129,173	2,520
12,233	(11,576)	9,714	126,076	129,173	2,520	(3,097)

2) Expenses						
a) Cost of materials consumed						
Opening stock of raw materials	-	-	-	-	-	-
Purchases	9,796,712	7,750,163	6,559,553	28,343,632	24,557,109	2,046,549
	9,796,712	7,750,163	6,559,553	28,343,632	24,557,109	2,046,549
Less: Inventory of materials at the end of the year	-	-	-	-	-	-
	9,796,712	7,750,163	6,559,553	28,343,632	24,557,109	2,046,549
3,786,523						

b) Purchases of stock-in-trade						
Oil	-	-	-	-	-	-
Others	-	-	-	-	-	-
1,162,680						

c) Changes in inventories of finished goods, stock-in-trade and work-in-progress						
Opening inventory*	-	-	6,863,519	5,700,839	-	1,162,680
-Finished goods	-	-	-	-	-	-
-Work-in-progress	-	-	-	-	-	-
-Stock- in-trade	-	-	-	-	-	-
1,162,680						

d) Closing inventory*						
-Finished goods	258,997	(403,927)	121,157	4,734,029	6,863,519	137,840
-Work-in-progress	-	-	-	-	-	-
-Stock- in-trade	-	-	-	-	-	-
(2,129,490)	(403,927)	(403,927)	(121,157)	2,129,490	(1,162,680)	(662,924)

d) Employee benefit expenses						
Salaries, wages and bonus	1,662,658	1,631,818	1,531,239	6,222,873	5,828,775	30,840
Contribution to Provident fund & Superannuation scheme	-	-	-	-	-	-
Gratuity	-	-	-	-	-	-
Employee stock option expense	83,744	58,788	38,500	405,405	371,410	45,244
Post employment pension benefit	491,214	490,666	296,606	1,659,418	1,536,386	194,607
Staff welfare expenses	2,237,615	2,181,272	1,866,344	8,257,596	7,258,400	56,343
394,038						



e) Finance costs									
Interest expenses- related to lease liabilities									
	88,543	58,987	64,414	278,068	267,486	29,556	24,129	10,581	
Interest expenses- on other financing									
	6,064	6,767	9,692	23,591	39,999	(702)	(3,627)	(16,408)	
	94,607	65,754	74,106	301,658	307,485	28,854	20,502	(5,827)	
g) Depreciation and amortisation expense									
Depreciation of property, plant and equipment									
	14,271	13,812	14,444	55,741	62,403	459	(173)	(6,663)	
Depreciation on investment properties									
	-	-	-	-	-	-	-	-	
Depreciation of right of use assets									
	85,066	57,892	(21,989)	262,664	237,987	27,174	107,055	24,678	
Amortisation of intangible assets									
	-	-	-	-	-	-	-	-	
	99,337	71,704	(7,545)	318,405	300,390	27,633	106,882	18,015	
h) Other expenses									
Commission									
	8,852	-	-	8,852	5,634	8,852	8,852	3,218	
Repairs and maintenance									
-Building	6,450	342	3,758	7,081	14,999	6,108	2,692	(7,918)	
-Plant and machinery	4,087	6,083	2,836	14,155	16,587	(1,996)	1,251	(2,432)	
Communication expenses	29,156	36,700	24,406	137,129	108,208	(7,544)	4,750	28,921	
Power and fuel	10,987	6,384	6,536	29,084	33,428	4,603	4,451	(4,344)	
Transport charges	164,299	242,386	125,541	741,390	399,594	(78,087)	38,758	341,796	
Travelling & conveyance	294,294	255,627	251,496	948,914	894,472	38,668	42,798	54,442	
Insurance	-	8,063	3,249	19,376	17,086	(8,063)	(3,249)	2,290	
Advertisement & publicity	303,732	87,067	72,052	549,219	243,589	216,664	231,680	305,650	
Printing and stationery	21,518	6,794	3,001	35,359	14,106	14,724	18,517	21,253	
After sales expenses	12,011	8,430	9,465	35,892	39,229	3,581	2,546	(3,337)	
Rates and taxes	27,149	13,218	20,784	102,097	55,580	6,365	6,365	46,517	
Payment to the auditors	7,500	7,500	18,000	45,500	34,000	-	(10,500)	11,500	
Rent	10,000	10,000	5,834	30,333	31,501	4,166	4,166	(1,168)	
Legal and consultancy charges	15,000	60,855	(11,238)	103,210	74,219	(45,855)	26,238	28,991	
Bad debts written off & Provision for doubtful advances and debts									
	-	-	-	-	37,775	-	-	(37,775)	
Miscellaneous expenses									
	9,238	7,725	11,532	25,835	39,928	1,513	(2,294)	(14,093)	
	924,273	757,173	547,252	2,833,426	2,059,937	167,101	377,021	773,490	
3) Other information									
a) Material Cost % (Material Cost / Revenue)	67.81	65.51	68.95	67.33	67.15				(0.18)
b) Gross Margin %	32.19	34.49	31.05	32.67	32.85	(2.30)	1.14		
c) Variable Cost % (Variable Costs (Packing, Consumables, Tools, Commission, Power & Fuel & Transport Charges) / Revenue)	1.31	2.00	1.41	1.72	1.25				
d) Effective tax rate % (Income tax expense / Profit before tax)									



0 -0

ELGI GULF FZE

Standalone Financial Information

Standalone Balance Sheet as at March 31, 2024

In AED Ones

Balance Sheet	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3a	36,348	58,766.00
Right of use assets	3b	4,574,661	3,887,519.38
Capital work-in-progress	3a	-	-
Goodwill		-	-
Other intangible assets	5	-	-
Investments accounted for using the equity method		-	-
Financial assets		-	-
(i) Investments	6	-	-
(ii) Loans	7	-	-
(iii) Other financial assets	8	-	-
Deferred tax assets (Net)	26c	-	-
Total non-current assets		4,611,009	3,946,285.38
Current Assets			
Inventories	10	4,734,029	6,863,519.00
Financial assets			
(i) Trade receivables	11	5,551,996	3,411,185.38
(ii) Cash and cash equivalents	12	8,014,244	1,845,232.00
(v) Loans	14	-	-
(vi) Other financial asset	15	356,020	338,192.00
Current tax assets (Net)	26b	-	-
Other current assets	16	342,327	187,617.69
Total current assets		18,998,616	12,645,746.07
Total Assets		23,609,625	16,592,031.45
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	150,000	150,000.00
Other equity	18	3,407,037	247,392.90
Total equity		3,557,037	397,392.90
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Long term borrowings	19a	-	-
(ii) Lease liabilities	3b	4,706,327	3,840,776.67
Deferred tax liabilities (Net)	26b	-	-
Other Non-current liabilities		1,342,486	1,210,314.91
Total non-current liabilities		6,048,813	5,051,091.58
Current liabilities			
Financial liabilities			
(i) Borrowings	19b	-	-
(ii) Lease liabilities	3b	162,150	147,942.00
(iii) Trade payables			
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	11,201,537	9,580,758.40
(iv) Other financial liabilities	23	949,706	810,646.52
Current tax liabilities (net)	26b	-	-
Other current liabilities	25	1,690,383	604,200.05
Total current liabilities		14,003,776	11,143,546.97
Total liabilities		20,052,589	16,194,638.55
Total equity and liabilities		23,609,625	16,592,031.45



ELGI GULF FZE

Standalone Financial Information

Standalone Statement of Profit or loss for the period ended March 31,2024

In AED Ones

Statement of Profit and Loss	Note	April 01,2023 to March 31, 2024	April 01,2022 to March 31, 2023
Revenue from operations	<u>27</u>	45,257,776	34,836,636
Other income	<u>28</u>	126,076	129,173
Total income		45,383,852	34,965,808
Expenses			
Cost of materials consumed	<u>29</u>	28,343,632	24,557,109
Purchases of stock-in-trade	<u>30</u>	-	-
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	<u>31</u>	2,129,491	-1,162,681
Employee benefits expenses	<u>32</u>	8,297,596	7,258,401
Finance costs	<u>33</u>	301,659	307,485
Depreciation and amortisation expenses	<u>34</u>	318,405	300,390
Other expenses	<u>35</u>	2,833,426	2,059,935
Total expenses		42,224,209	33,320,640
Profit before exceptional items, share of net profits of investments accounted for using equity method and tax		3,159,643	1,645,168.40
Share of profit/(loss) of joint ventures accounted for using equity method		-	-
Exceptional items		-	-
Profit before tax		3,159,643	1,645,168
Income tax expense			
- Current tax		-	-
- Deferred tax		-	-
Profit for the period from continuing operations		3,159,643	1,645,168
Profit for the period		3,159,643	1,645,168
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 period, net of tax		-	-
Total comprehensive income for the period		3,159,643	1,645,168



ELGI GULF FZE

Standalone Financial Information

Notes to Standalone Financial Information as at Mar 31, 2024

3(a). Property, plant and equipment

In AED One

	Land	Buildings	Plant & Machinery	Furniture, Fixtures & Office Equipment	Vehicles	Others	Total
As at March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	-	-	-	738,558	47,900	-	786,458
Business combinations	-	-	-	-	-	-	-
Additions	-	-	-	33,323	-	-	33,323
Disposal/ Derecognised	-	-	-	(441,635)	-	-	(441,635)
Transfers	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	330,246	47,900	-	378,146
Accumulated depreciation							
Opening Accumulated depreciation	-	-	-	679,793	47,900	-	727,693
For the year	-	-	-	55,740	-	-	55,740
Disposal/ Derecognised	-	-	-	(441,635)	-	-	(441,635)
Transfers	-	-	-	-	-	-	-
Closing Accumulated depreciation	-	-	-	293,898	47,900	-	341,798
Net carrying amount	-	-	-	36,348	-	-	36,348
As at and Period ended March 31, 2023							
Gross carrying amount							
Opening gross carrying amount	-	-	-	664,553	47,900	-	712,453
Business combinations	-	-	-	-	-	-	-
Additions	-	-	-	74,005	1	-	74,006
Disposal	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	738,558	47,901	-	786,459
Accumulated depreciation							
Opening Accumulated depreciation	-	-	-	617,390	47,900	-	665,290
For the year*	-	-	-	62,403	-	-	62,403
Disposal	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-
Closing Accumulated depreciation	-	-	-	679,793	47,900	-	727,693
Net carrying amount	-	-	-	58,765	1	-	58,766

i) Property, Plant and equipments pledged as security

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

ii) Depreciation methods and useful life

Particulars	Method of depreciation	Useful life(years)
Land		
Building		
Plant & Machinery	SLM	
Furniture and Fixtures	SLM	
Vehicle		
Lease hold Improvements		

iii) Aging of Capital Work-in-progress

Particulars	Amounts in Capital work-in-progress for				Total
	Less than one year	1- 2 years	2- 3 years	More than 3 years	
As at March 31, 2024					0
(i) Projects in Progress					0
As at and Period ended March 31, 2023					0
(i) Projects in Progress					0



ELGI GULF FZE

Standalone Financial Information

Notes to Standalone Financial Information as at Mar 31, 2024

3(b)(i) Right of use assets

In AED Ones

Particulars	Building	Plant and Machinery	Vehicles	Furniture & Fixtures	Office equipment	Total
As at March 31, 2024						
Gross carrying amount						
Opening gross carrying amount	4,829,472	-	-	-	-	4,829,472
Business combinations	-	-	-	-	-	-
Additions	949,806	-	-	-	-	949,806
Disposal	-	-	-	-	-	-
Closing gross carrying amount	5,779,278	-	-	-	-	5,779,278
Accumulated depreciation						
Opening gross carrying amount	941,953	-	-	-	-	941,953
For the year	262,664	-	-	-	-	262,664
Disposal	-	-	-	-	-	-
Closing Accumulated depreciation	1,204,617	-	-	-	-	1,204,617
Net carrying amount	4,574,661	-	-	-	-	4,574,661
As at and Period ended March 31, 2023						
Gross carrying amount						
Opening gross carrying amount	4,829,472	-	111,140	-	-	4,940,612
Business combinations	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Closing gross carrying amount	4,829,472	-	111,140	-	-	4,940,612
Accumulated depreciation						
Opening gross carrying amount	706,464	-	108,642	-	-	815,106
For the year	235,488	-	2,498	-	-	237,986
Disposal	-	-	-	-	-	-
Closing Accumulated depreciation	941,953	-	111,140	-	-	1,053,093
Net carrying amount	3,887,519	-	-	-	-	3,887,519

3(b)(ii) Lease liabilities

	In AED Ones	
	As at March 31, 2024	As at March 31, 2023
Current	162,150	147,942
Non-current	4,706,327	3,840,777
Total	4,868,477	3,988,719



ELGI GULF FZE

Standalone Financial Information

Notes to Standalone Financial Information as at Mar 31, 2024

5. Other Intangible assets and Goodwill

(In \$ Ones)

Particulars	Computer Software	Customer relationships	Brand names	Non- Compete fees	Total Intangible assets	Goodwill
As at March 31, 2024						
Gross carrying amount						
Opening gross carrying amount		-	-	-	-	-
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-
Accumulated amortisation						
Opening accumulated amortisation		-	-	-	-	-
For the year	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Closing accumulated amortisation	-	-	-	-	-	-
Net carrying amount	-	-	-	-	-	-
As at and Period ended March 31, 2023						
Gross carrying amount						
Opening gross carrying amount	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-
Accumulated amortisation						
Opening accumulated amortisation	-	-	-	-	-	-
For the year	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Closing accumulated amortisation	-	-	-	-	-	-
Net carrying amount	-	-	-	-	-	-

(i) Amortisation

Particulars	Method of depreciation (SLM / WDV)	Useful life (years)
Computer software		
Customer relationships		
Brand names		
Non-competee fees		



ELGI GULF FZE

Standalone Financial Information

Notes to Standalone Financial Information as at Mar 31, 2024

	As at March 31, 2024	In AED Ones As at March 31, 2023
6. Investments (Non-current)		
(i) At Cost		
Investment in Equity instruments (fully paid-up) (Unquoted)		
Investments In Subsidiaries (wholly owned)		
Investments In Joint Ventures		
Investments in Partnership Firms		
(ii) At fair value through other comprehensive Income		
Investments in Equity Instruments-(fully paid-up) (Quoted)		
Investments In Preference Shares		
Investments In Government Or Trust Securities		
Investments In Debentures Or Bonds		
Investment in Equity instruments (fully paid-up) (Unquoted)		
Investment in step subsidiaries- Eliminating items	-	-
Total	-	-
7. Loans (Non-current)		
Loans considered good - Unsecured		
Loans to subsidiaries	-	-
Loans- Credit impaired		
Total	-	-
8. Other financial assets (Non-current)		
Security deposits		
Total	-	-
10. Inventories		
(a) Raw materials	-	-
(b) Work-in-progress	-	-
(c) Finished goods	-	-
(d) Stock-in-trade	4,734,029	6,863,519
Total	4,734,029	6,863,519
11. Trade receivables		
Unsecured, considered good	5,686,861	3,558,181
Unsecured, which have significant increase in credit risk	-	-
Unsecured, credit impaired	-	-
	5,686,861	3,558,181
Less: Allowance for doubtful debts(expected credit loss allowance)	(134,865)	(146,996)
Total	5,551,996	3,411,185



11(a) Trade receivables- Ageing

Particulars	Outstanding for following periods from the due date of payment#					Sub-Total	Less: Allowance	Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years			
As at March 31, 2024								
<i>(a) Billed and due</i>								
From related parties (Parent & Subsidiaries controlled by the Parent)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
(i) Undisputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
<i>(b) Billed and not due from</i>								
Related parties (Parent & Subsidiaries controlled by the Parent)	5,520,161	49,497	-	517	116,686	5,686,861	-134,865	5,551,996
Others	-	-	-	-	-	5,686,861	-134,865	5,551,996
As at March 31, 2023								
<i>(a) Billed and due from</i>								
From related parties (Parent & Subsidiaries controlled by the Parent)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
(i) Undisputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
<i>(b) Billed and not due from</i>								
Related parties (Parent & Subsidiaries controlled by the Parent)	3,387,039.78	2881	40573.22	25275.97	102411.31	3,558,181.28	-146,995.90	3,411,185.38
Others	-	-	-	-	-	3,558,181.28	-146,995.90	3,411,185.38

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;



ELGI GULF FZE

Standalone Financial Information

Notes to Standalone Financial Information as at Mar 31, 2024

12. Cash and cash equivalents

(a) Cash on hand	72,143	17,489
(c) Balance with banks		
- In current accounts	7,942,101	1,827,743
- In deposits accounts with less than 3 months maturity	-	-
Total	8,014,244	1,845,232

14. Loans (Current)

Loans considered good - Unsecured

Loan to employees

-	-
---	---

Loans- Credit impaired

-	-
---	---

Total

-	-
---	---

15. Other financial asset

Derivative instruments not designated as hedges

Derivative instruments designated as hedges

Interest rate swap

-	-
---	---

Others

356,020 338,192

356,020 338,192

16. Other current assets

Prepaid expenses

136,812 125,651

VAT receivable

115,253 -

Others

90,262 61,966

Total

342,327 187,618

17. Equity Share capital

In AED Ones

As at March 31,	As at March 31,
2024	2023

Authorised

Equity shares

Issued, Subscribed and fully paid up

Equity shares

150,000 150,000

Total

150,000 150,000

18. Other Equity

In AED Ones

As at March 31,	As at March 31,
2024	2023

Reserves & Surplus

Retained earnings

3,407,037 247,393

Other Reserves

- -

Total

3,407,037 247,393



ELGI GULF FZE

Standalone Financial Information

Notes to Standalone Financial Information as at Mar 31, 2024

18. Other equity- Movement during the period

f) Retained earnings

Opening balance	247,393	(1,397,775)
Net profit for the period	3,159,644	1,645,168
Item of other comprehensive income recognised directly in retained earnings		
Appropriations	-	-
General Reserve	-	-
Dividend on equity shares (including Dividend distribution tax)	-	-
Closing balance	3,407,037	247,393

h) Other Reserves

FVOCI - Equity instruments

Opening balance	-	-
Additions during the period	-	-
Deductions/adjustments during the period	-	-
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	-	-
Add/less: Amounts recognized in Profit or loss on loss of control over subsidiary	-	-
Closing balance	-	-

19. Borrowings

(a) Borrowings (Non-current)

Secured

-from Banks

-USD

Unsecured

-from Others

Non-current borrowings

Less: Current maturities of long term borrowings (refer note 19(b))

Less: Interest accrued but not due on borrowings (refer note 23)

Non-current borrowings

	As at March 31, 2024	In AED Ones As at March 31, 2023
(a) Borrowings (Non-current)		
Secured		
-from Banks		
-USD	-	-
Unsecured		
-from Others	-	-
Non-current borrowings	-	-
Less: Current maturities of long term borrowings (refer note 19(b))	-	-
Less: Interest accrued but not due on borrowings (refer note 23)	-	-
Non-current borrowings	-	-



ELGI GULF FZE

Standalone Financial Information

Notes to Standalone Financial Information as at Mar 31, 2024

	As at March 31, 2024	In AED Ones As at March 31, 2023
19(b). Borrowings (Current)		
Loans repayable on demand		
Secured		
- from Banks		
- in USD	-	-
- in EURO	-	-
- in AUD	-	-
Current maturities of long-term debt	-	-
Unsecured		
- from Banks	-	-
- from others	-	-
Total	-	-
22.Trade payables		
Others		
Other creditors	11,201,537	9,580,758
Total	11,201,537	9,580,758
23.Other financial liabilities		
Derivatives not designated as hedges		
Derivative instruments designated as hedges		
Others		
Interest accrued but not due on long term borrowings	-	-
Interest accrued and due on current borrowings	-	-
Employee benefit expenses payable	949,706	810,647
Total	949,706	810,647
25.Other current liabilities		
Statutory payable	-	55,732
Other liabilities	1,690,383	548,468
Total	1,690,383	604,200



22(a) Trade payables- Ageing

Particulars	Outstanding for following periods from the due date of payment#					Sub-Total	Accruals/ Provisions	Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2- 3 years	More than 3 years			
As at March 31, 2024								
Due for payment to								
(i) Related parties (Parent & Subsidiaries controlled by the Parent)								
(ii) Others	-	-	-	-	-	-	-	-
Not due for payment to								
(i) Related parties (Parent & Subsidiaries controlled by the Parent)	10,816,826		4,827	144,158		10,960,984		10,960,984
(ii) Others	235,726					240,553		240,553
						11,201,537		11,201,537
						11,201,537		11,201,537
As at March 31, 2023								
Due for payment to								
(i) Related parties (Parent & Subsidiaries controlled by the Parent)	-					-		-
(ii) Others	-					-		-
Not due for payment to								
(i) Related parties (Parent & Subsidiaries controlled by the Parent)	9,336,369		144,158			9,480,527		9,480,527
(ii) Others	100,232					100,232		100,232
						9,580,759		9,580,759
						9,580,759		9,580,758

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";



ELGI GULF FZE

Standalone Financial Information

Notes to Standalone Financial Information as at Mar 31, 2024

	In AED Ones	
	As at March 31, 2024	As at March 31, 2023
26. Income taxes		
(a) Income tax expense		
Current tax		
Current tax on profits for the period	-	-
Total current tax expense	-	-
Deferred tax		
Decrease/(increase) in deferred tax assets	-	-
Total deferred tax expense/ (benefit)	-	-
Income tax expense	-	-
(b) Income tax assets/ liabilities		
(i) Current tax assets (net)	-	-
(ii) Current tax liabilities (net)	-	-
Net current tax asset/ (liability) at the end of the period	-	-
Movement during the period:		
Opening balance	-	-
Add: Income tax paid during the period	-	-
Less: Current tax payable for the period	-	-
Income tax on other comprehensive income	-	-
Less : MAT credit adjusted	-	-
Closing balance	-	-
(c) Deferred tax assets / liabilities		
(i) Deferred tax assets (net)	-	-
(ii) Deferred tax liabilities	-	-
Net deferred tax asset/(liability) at the end of the period	-	-
Movement during the year		
Net deferred tax asset/(liability) at the beginning of the period	-	-
Credits/ (Charge) in Profit and loss relating to temporary differences	-	-
Credits/ (Charge) in Other comprehensive income on account of timing differences	-	-
Translation differences	-	-
Net deferred tax asset/(liability) at the end of the period	-	-



ELGI GULF FZE

Standalone Financial Information

Notes to Standalone Financial Information as at Mar 31, 2024

27.Revenue from operations	In AED Ones	
	April 01,2023 to March 31, 2024	April 01,2022 to March 31, 2023
Revenue from contracts with customers		
Sale of products	44,894,095	34,251,916
Sale of services	363,681	584,720
Other operating revenues	-	-
Total	45,257,776	34,836,636
28.Other income		
Interest income - Others	-	-
Dividends received	-	-
Rent receipts	-	-
Profit on sale of assets	-	-
Net gain on foreign currency transaction and translation (other than considered as finance cost)	126,076	129,173
Miscellaneous income (net)	-	-
Total	126,076	129,173
29.Cost of material consumed		
Opening stock of raw materials	6,863,516	5,700,838
Purchases	26,214,145	25,719,787
Total	33,077,661	31,420,625
Less:		
Inventory of materials at the end of the period	4,734,029	6,863,516
Cost of material consumed	28,343,632	24,557,109
*excludes R&D inventory		
30.Purchases of stock in trade		
Purchase of other traded goods	-	-
Total	-	-
31.Changes in inventories of finished goods, work-in-progress and traded goods		
Opening inventory*		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	6,863,519	5,700,838
Total	6,863,519	5,700,838
Closing inventory*		
Finished goods	-	-
Work-in-progress	-	-
Stock-in-trade	4,734,028	6,863,519
Total	4,734,028	6,863,519
Net change in inventory	2,129,491	(1,162,681)
*excludes R&D inventory		



ELGI GULF FZE

Standalone Financial Information

Notes to Standalone Financial Information as at Mar 31, 2024

	In AED Ones	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
32. Employee benefit expenses		
Salaries, wages and bonus	6,222,873	6,000,185
Employee stock option expense	-	-
Staff welfare expenses	2,074,723	1,258,216
Total	8,297,596	7,258,401
33. Finance costs		
Interest expense (other financing arrangements)	23,591	39,999
Interest expense (relating to lease liabilities)	278,068	267,486
Total	301,659	307,485
34. Depreciation and amortisation expense		
Depreciation of property, plant and equipment	55,741	62,403
Depreciation of right of use assets	262,664	237,987
Amortisation of intangible assets	-	-
Total	318,405	300,390
35. Other expenses		
Commission	8,852	5,634
Repairs and maintenance		
- Building	7,081	14,999
- Others	14,155	16,587
Communication expenses	137,129	108,208
Power and fuel	29,084	33,428
Transport charges	741,390	399,594
Travelling & conveyance	948,914	894,472
Insurance	19,376	17,086
Advertisement & publicity	549,219	243,589
Printing and stationery	35,359	14,106
After sales expenses	35,892	39,229
Rates and taxes	102,097	55,580
Subscription & membership	-	-
Rent	30,333	31,501
Legal and consultancy charges	148,710	108,219
Net loss on foreign currency transaction and translation (other than considered as finance cost)		
Loss on sale of assets/ Assets condemned & written off		
Bad debts written off & Provision for doubtful advances and debts	-	37,775
Miscellaneous expenses	25,835	39,928
Total	2,833,426	2,059,935



ELGI GULF FZE

Standalone Financial Information

Notes to Standalone Financial Information as at Mar 31, 2024

36. Financial risk management

In AED Ones

(A) Credit risk

(i) Reconciliation of loss allowance provision - Trade receivables

	Trade receivables
Loss allowance on April 1, 2022	141,153
Changes in loss allowance:	
Provision made during the year	37,775
Utilisation - Bad debt written off	-31,932
Loss allowance on March 31, 2023	146,996
Changes in loss allowance:	
Reversal made during the period	-
Utilisation - Bad debt written off	-12,131
Loss allowance on March 31, 2024	134,865

(B) Liquidity risk

(i) Financing arrangements - Undrawn borrowing facilities

Particulars	As at March 31, 2024	As at March 31, 2023
Floating rate		
Expiring within one year (bank overdraft and other facilities)		
Total sanction limit	-	-
Less: Outstanding as at reporting date (Note 19(b))	-	-
Undrawn limit	-	-
Expiring beyond one year (bank loans)		
Total sanction limit	-	-
Less: Terms loan drawn	-	-
Undrawn limit	-	-

(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, 2024						
Non-derivatives						
Lease liabilities	-	-	162,150	4,706,327	-	4,868,477
Trade payables	235,726	-	4,827	-	-	240,553
Due to shareholder	10,234,440	-	-	-	-	10,234,440
Due to related parties	582,386	-	-	144,158	-	726,544
Other financial liabilities	-	949,706	-	-	-	949,706
Other current liabilities	-	1,690,383	-	-	-	1,690,383
Total non-derivative liabilities	11,052,552	2,640,089	166,977	4,850,485	-	18,710,103
As at March 31, 2023						
Non-derivatives						
Lease liabilities	-	-	147,942	3,840,777	-	3,988,719
Trade payables	100,232	-	-	-	-	100,232
Due to shareholder	7,631,502	-	-	-	-	7,631,502
Due to related parties	1,704,865	-	-	144,158	-	1,849,023
Other financial liabilities	-	810,647	-	-	-	810,647
Other current liabilities	-	604,201	-	-	-	604,201
Total non-derivative liabilities	9,436,600	1,414,848	147,942	3,984,935	-	14,984,324



(C) Market risk

(i) Currency risk

As at March 31, 2024

Particulars	Exposure in functional currency (USD)	Exposure in currency other than functional currency			
		USD	EUR	AUD	BRL
Financial assets					
Investments					
Trade receivables					
Loans (including accrued interest)	-				-
Cash and cash equivalents					
Other bank balances					
Net exposure to currency risk (assets)	-	-	-	-	-
<u>Financial liabilities</u>					
Bank Loan					
Trade payables					
Net exposure to currency risk (liabilities)	-	-	-	-	-

As at March 31, 2023

Particulars	Exposure in functional currency	Exposure in currency other than functional currency			
		USD	EUR	AUD	BRL
Financial assets					
Investments					
Trade receivables					
Loans (including accrued interest)	-				-
Cash and cash equivalents					
Other bank balances					
Net exposure to currency risk (assets)	-	-	-	-	-
<u>Financial liabilities</u>					
Bank Loan					
Trade payables					
Net exposure to currency risk (liabilities)	-	-	-	-	-

(ii) Cash flow and Fair value interest rate risk

At the end of the reporting period the Company has following variable rate long term borrowings outstanding,

Particulars	As at March 31, 2024		As at March 31, 2023	
	Weighted average interest rate	Amount	Weighted average interest rate	Amount
Term Loan				
-USD	0%	-	0.00%	-
		-		-

The analysis for maturities of borrowings is provided in the note no 36 B(ii) above.

Sensitivity

Profit or loss is sensitive to higher/lower interest expenses from borrowings as the result of change in interest rate.

Particulars	Impact on Profit after tax		Impact on other components of equity	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Interest rate increase by 50 basis points*	-	-	-	-
Interest rate decrease by 50 basis points*	-	-	-	-

*Holding all other variables constant



ELGI GULF FZE
 Standalone Financial Information
 Notes to Standalone Financial Information as at Mar 31, 2024

38. Interests in other entities

(a) Subsidiaries

The group's subsidiaries are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business	Ownership interest held by the group		Principal Activities
		March 31, 2024	March 31, 2023	
		%	%	
ELGI GULF MECHANICAL AND ENGINEERING EQUIPMENT TRADING L.L.C	Dubai	100%	100%	Trading of Equipments

(b) Joint Venture

Set out below are the associates and joint ventures of the group as at March 31, 2024:

Name of entity	Place of business	Proportion of the ownership interest	Relationship	Carrying value	
				March 31, 2024	March 31, 2023
				-	-
				-	-
				-	-
				-	-



ELGI GULF FZE
 Standalone Financial Information
 Notes to Standalone Financial Information as at Mar 31, 2024

39. Related party transactions

(a) Particulars of transactions with related parties

Description	Ultimate Holding Company / Holding Company		Companies under common control		Joint Ventures & Others	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Transactions during the year						
<u>Purchase of goods</u>						
Parent - ELGI Equipment Limited	23,446,035	17,691,934				
Rotair SPA			1,173,184	2,333,186		
ELGI Compressor USA			-	117,799		
ATS ELGI limited			841,167	293,015		
ELGI Europe			1,639			
<u>Sale of goods</u>						
ELGI Equipment Limited		-				
Rotair SPA			26,751	23,032		
Joint Venture- XXX					-	-
<u>Loans received</u>						
Parent - XXX		-				
<u>Repayment of loans</u>						
Parent - XXX		-				
Subsidiary- XXX				-		
<u>Interest income on loans given to</u>						
XXX				-		
<u>Interest expense on loans taken from</u>						
XXX		-				
<u>Reimbursement of expenses</u>						
Parent - ELGI Equipment Limited	523,558	587,112				
Rotair SPA		-	421,006	446,261		
ATS ELGI limited			227,663	830		
By related parties						
XXX		-				
<u>Investments made in JV's accounted for using the equity method</u>						
XXX					-	-
XXX					-	-
XXX					-	-
----					-	-

Description	Ultimate Holding Company /		Companies under		Joint Ventures &	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Balances at year end						
<u>Receivable at the end of the year</u>						
XXX		-		-	-	-
XXX		-		-	-	-
XXX		-		-	-	-
---		-		-	-	-
<u>Payable at the end of the year</u>						
Parent - ELGI Equipment Limited	10,234,440	7,631,502		-	-	-
Rotair SPA		-	489,263	1,439,039	-	-
ELGI Compressor USA				117,799		
ATS ELGI limited			237,281	292,185		
<u>Loans given to (including Interest accrued)</u>						
---		-		-	-	-
<u>Loan payable</u>						
XXX		-		-	-	-
<u>Interest accrued and due to</u>						
XXX		-		-	-	-
<u>Investments accounted for using the equity method</u>						



ELGI GULF FZE
 Standalone Financial Information
 Notes to Standalone Financial Information as at Mar 31, 2024

39 Commitments

(a) Capital commitments

Particulars

As at March 31, 2024

As at March 31, 2023

Estimated amount of contracts remaining to be executed on capital account

-

-

(b) Others

<<Mention, if any>>

40 Events occurring after the reporting period

The Company evaluated all events and transactions through July 21, 2023, 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, 2024

As at March 31, 2023

a. Charge on Assets

-

-

b. Charge on Property, Plant & equipment

-

-

c. Cash Margin

-

-

d. Others

-

-

