

ELGI COMPRESSORS USA INC.
BALANCE SHEET AS AT 31ST MARCH, 2015

(Rs.in INR)

	Particulars	Note No	31-03-2015	31-03-2014
I.	EQUITY AND LIABILITIES			
(1)	SHAREHOLDERS' FUNDS			
	(a) Share Capital	2	559,638.00	559,638.00
	(b) Reserves and Surplus	3	(1,518,224.28)	(68,913,262.46)
(2)	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4	1,182,180,000.00	1,436,637,500.00
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Long term provisions	6	-	-
(3)	CURRENT LIABILITIES			
	(a) Short-term borrowings	7	589,593,284.21	396,448,073.16
	(b) Trade payables	8	133,163,312.69	232,258,238.00
	(c) Other current liabilities	9	383,129,213.21	421,814,751.45
	(d) Short-term provisions	10	2,189,797.77	3,059,469.00
	TOTAL		2,289,297,021.61	2,421,864,407.16
II.	ASSETS			
(1)	NON-CURRENT ASSETS			
	(a) <i>Fixed assets</i>			
	(i) Tangible assets	11	367,927,621.57	383,309,763.73
	(ii) Intangible assets	11	746,375,810.15	973,986,385.27
	(iii) Capital work-in-progress		-	-
	(b) Non-current investments	12	-	-
	(c) Deferred tax assets (net)	13	101,798,639.76	116,122,653.00
	(d) Long term loans and advances	14	-	-
	(e) Other non-current assets	15	-	-
(2)	CURRENT ASSETS			
	(a) Inventories	16	580,807,759.24	532,150,172.31
	(b) Trade receivables	17	277,544,661.80	328,679,112.15
	(c) Cash and cash equivalents	18	53,900,567.53	44,245,565.96
	(d) Short-term loans and advances	19	160,941,961.56	43,370,754.74
	(e) Other current assets	20	-	-
	TOTAL		2,289,297,021.61	2,421,864,407.16
The accompanying notes are an integral part of the financial statements.				

ELGI COMPRESSORS USA INC.					
Statement of Profit and Loss the quarter ended 31st March, 2015					
(Rs.in INR)					
	Particulars	Note No	31-03-2015	31-03-2014	
I.	REVENUE FROM OPERATIONS	21	1,827,000,453.25	1,784,996,253.78	
II.	OTHER INCOME	22	1,205,390.40	940,877.18	
III.	TOTAL REVENUE	(I + II)	1,828,205,843.65	1,785,937,130.95	
IV.	EXPENSES:				
	Cost of materials consumed	23	-	-	
	Purchase of Traded goods	24	936,487,970.25	1,019,388,220.86	
	Changes in inventories of finished goods, work-in-progress and Traded goods	25	(48,657,586.92)	(153,436,555.70)	
	Employee benefit expenses	26	631,179,814.56	582,110,062.19	
	Finance Cost	27	72,460,161.98	42,536,250.75	
	Depreciation and amortization expenses		38,812,928.22	45,406,178.30	
	Other expenses	28	336,943,424.82	441,538,614.13	
	TOTAL EXPENDITURE		1,967,226,712.91	1,977,542,770.53	
V.	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	(III - IV)	(139,020,869.26)	(191,605,639.58)	
VI.	EXCEPTIONAL ITEMS		(223,516,359.33)	-	
VII.	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(V-VI)	84,495,490.06	(191,605,639.58)	
VIII.	EXTRAORDINARY ITEMS		-	-	
IX.	PROFIT BEFORE TAX	(VII - VIII)	84,495,490.06	(191,605,639.58)	
X.	TAX EXPENSE:				
	(1) CURRENT TAX		-	-	
	(2) DEFERRED TAX		16,728,218.94	(106,443,863.75)	
XI.	PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(IX - X)	67,767,271.12	(85,161,775.83)	
XII.	PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS		-	-	
XIII.	TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-	
XIV.	PROFIT/(LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX)	(XII - XIII)	-	-	
XV.	PROFIT/(LOSS) FOR THE YEAR	(XI+XIV)	67,767,271.12	(85,161,775.83)	
The accompanying notes are an integral part of the financial statements.					

Notes to Financial Statements for the year ended 31st March 2015

(Rs.in INR)

2	SHARE CAPITAL	31-03-2015	31-03-2014
	ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARES.		
	Equity Shares of ₹ /- each fully paid	559,638.00	559,638.00
	Total Issued, subscribed and fully paid-up share capital	559,638.00	559,638.00

(Rs.in INR)

3	RESERVES AND SURPLUS	31-03-2015	31-03-2014
a)	FOREIGN CURRENCY TRANSACTION RESERVE	2,300,274.10	2,672,527.78
b)	SURPLUS FROM STATEMENT OF PROFIT & LOSS		
	As per the last Balance Sheet	(71,585,769.50)	13,575,985.59
	Add: Current year surplus	67,767,271.12	(85,161,775.83)
		(3,818,498.38)	(71,585,790.24)
	Total (a+b)	(1,518,224.28)	(68,913,262.46)

(Rs.in INR)

4	LONG TERM BORROWINGS	31-03-2015	31-03-2014
	From Bank	1,182,180,000.00	1,436,637,500.00
		1,182,180,000.00	1,436,637,500.00

(Rs.in INR)

5	DEFERRED TAX LIABILITIES (NET)	31-03-2015	31-03-2014
	As per the last Balance Sheet		
	Add: For the year	-	-
		-	-

(Rs.in INR)

6	LONG TERM PROVISIONS	31-03-2015	31-03-2014
	Contingent consideration to Shareholders	-	-
		-	-

(Rs.in INR)

7	SHORT TERM BORROWINGS	31-03-2015	31-03-2014
a)	From Bank	155,550,000.00	-
b)	From Others	434,043,284.21	396,448,073.16
		589,593,284.21	396,448,073.16

(Rs.in INR)

8	TRADE PAYABLE	31-03-2015	31-03-2014
	Others	133,163,312.69	232,258,238.00
		133,163,312.69	232,258,238.00

(Rs.in INR)

9	OTHER CURRENT LIABILITIES	31-03-2015	31-03-2014
a)	Employee related expenses payable	11,608,923.60	10,604,617.44
b)	TDS Payable / Other Taxes payable	1,442,137.65	-
c)	Other payables	370,078,151.96	411,210,134.01
		383,129,213.21	421,814,751.45

(Rs.in INR)

10	SHORT TERM PROVISIONS	31-03-2015	31-03-2014
	Others	2,189,797.77	3,059,469.00
		2,189,797.77	3,059,469.00

Notes to Financial Statements for the year ended 31st March 2015

11 Tangible & Intangible Assets										
Particulars	Tangible Assets					Intangible Assets			Grand Total	
	Land	Building	Plant & Machinery	Furniture & Fixtures	Others	Total	Goodwill	Others		Total
Gross Block										
Balance as at 1 April 2013	164,483,022.00	142,122,978.00	47,452,285.03	14,246,380.11	1,724,237.06	370,028,902.20	895,694,817.51	-	895,694,817.51	1,265,723,719.72
Additions	-	384,343.75	15,478,034.25	19,261,086.60	947,264.33	36,070,728.93	-	126,787.50	126,787.50	36,197,516.43
Deletions / write off	-	-	3,899,551.69	165,123.88	-	4,064,675.56	15,021,930.00	-	15,021,930.00	19,086,605.56
Translation differences	(17,078,620.35)	(14,752,160.65)	(4,783,403.50)	(1,242,285.98)	(167,277.37)	(38,023,747.85)	(93,188,283.46)	1,573.20	(93,186,710.26)	(131,210,458.11)
Balance as at 31 March 2014	181,561,642.35	157,259,482.40	63,814,171.09	34,584,628.82	2,838,778.76	440,058,703.42	973,861,170.97	125,214.30	973,986,385.27	1,414,045,088.69
Additions	-	449,920.00	5,136,478.24	8,257,605.50	-	13,844,003.74	-	-	-	13,844,003.74
Deletions / write off	-	-	2,358,918.40	-	121,600.00	2,480,518.40	249,636,044.80	-	249,636,044.80	252,116,563.20
Translation differences	(5,192,620.95)	(4,508,092.80)	(1,889,941.16)	(1,181,970.93)	(78,348.42)	(12,850,974.26)	(22,021,888.58)	(3,581.10)	(22,025,469.68)	(34,876,443.94)
Balance as at 31 March 2015	186,754,263.30	162,217,495.20	68,481,672.09	44,024,205.25	2,795,527.18	464,273,163.02	746,247,014.75	128,795.40	746,375,810.15	1,210,648,973.17
Accumulated depreciation										
Balance as at 1 April 2013	-	2,368,716.85	8,657,989.55	403,235.39	-	11,429,941.78	-	-	-	11,429,941.78
For the year	-	7,965,230.53	24,216,828.88	12,183,789.10	2,203,211.27	46,569,059.78	-	-	-	46,569,059.78
Deletions / write off	-	6,667.06	1,875,704.08	-	-	1,882,371.14	-	-	-	1,882,371.14
Translation differences	-	(147,197.73)	(626,183.97)	147,069.68	(6,003.30)	(632,315.32)	-	-	-	(632,315.32)
Balance as at 31 March 2014	-	10,474,478.04	31,625,298.32	12,439,954.81	2,209,214.57	56,748,945.74	-	-	-	56,748,945.74
Transition Adjustment (See Note)	-	-	-	-	-	-	-	-	-	-
For the year	-	7,950,762.50	17,861,106.56	12,658,394.02	342,665.15	38,812,928.22	-	-	-	38,812,928.22
Deletions / write off	-	-	1,675,575.65	30,400.00	-	1,705,975.65	-	-	-	1,705,975.65
Translation differences	-	(485,257.31)	(1,282,493.55)	(650,706.22)	(71,186.06)	(2,489,643.13)	-	-	-	(2,489,643.13)
Balance as at 31 March 2015	-	18,910,497.85	49,093,322.78	25,718,655.04	2,623,065.78	96,345,541.45	-	-	-	96,345,541.45
Net Block										
31 March 2014	181,561,642.35	146,785,004.36	32,188,872.77	22,144,674.01	629,564.19	383,309,757.68	973,861,170.97	125,214.30	973,986,385.27	1,357,296,142.95
31 March 2015	186,754,263.30	143,306,997.36	19,388,349.31	18,305,550.21	172,461.40	367,927,621.57	746,247,014.75	128,795.40	746,375,810.15	1,114,303,431.72

Notes to Financial Statements for the year ended 31st March 2015

(Rs.in INR)

12	NON-CURRENT INVESTMENTS (AT COS	No.of Shares/Unis	Face Value per Share (in ₹)	31-03-2015	31-03-2014
	NON-TRADE INVESTMENTS				
	INVESTMENT PROPERTY				
	GRAND TOTAL			-	-

(Rs.in INR)

13	DEFERRED TAX ASSETS (NET)	31-03-2015	31-03-2014
a)	As per the last Balance Sheet		
	Add: For the year	101,798,639.76	116,122,653.00
		101,798,639.76	116,122,653.00

(Rs.in INR)

14	LONG TERM LOANS AND ADVANCES	31-03-2015	31-03-2014
	Other loans and advances	-	-
		-	-
	All Loans and Advances are unsecured and considered good.		

(Rs.in INR)

15	OTHER NON-CURRENT ASSETS	31-03-2015	31-03-2014
	Long term trade receivable (on deferred credit terms)	-	-
		-	-
	All long term trade receivables are unsecured and considered good.		

(Rs.in INR)

16	INVENTORIES	31-03-2015	31-03-2014
a)	Work in progress	34,052,787.61	(32,135,109.86)
b)	Finished goods	340,945,590.05	(1,887,485.80)
c)	Traded goods	205,809,381.58	566,172,767.97
		580,807,759.24	532,150,172.31

(Rs.in INR)

17	TRADE RECEIVABLES	31-03-2015	31-03-2014
a)	Trade receivables outstanding for more than 6 months	10,972,815.57	4,216,283.66
b)	Others	266,571,846.24	324,462,828.49
		277,544,661.80	328,679,112.15
	All trade receivable are unsecured and considered good.		

(Rs.in INR)

18	CASH AND BANK BALANCES	31-03-2015	31-03-2014
a)	CASH AND CASH EQUIVALENTS		
i)	Balance with banks		
a)	In current account	53,816,570.53	43,256,554.46
b)	Cash in hand	83,997.00	989,011.50
		53,900,567.53	44,245,565.96

(Rs.in INR)

19	SHORT-TERM LOANS AND ADVANCES	31-03-2015	31-03-2014
a)	Advances to Suppliers	4,212,667.32	-
b)	VAT Receivable (Net)	-	(2,783,752.22)
c)	Prepaid expenses	110,643,112.59	46,145,190.89
d)	Others	46,086,181.65	9,316.06
		160,941,961.56	43,370,754.74
	All Loans and Advances are unsecured and considered good.		

Notes to Financial Statements for the year ended 31st March 2015

(Rs.in INR)

20	OTHER CURRENT ASSETS	31-03-2015	31-03-2014
	Interest accrued	-	-
		-	-

Notes to Financial Statements for the year ended 31st March 2015

(Rs.in INR)

21	REVENUE FROM OPERATIONS	31-03-2015	31-03-2014
a)	Sale of Products	1,376,190,465.28	1,325,374,679.65
b)	Sale of Services	446,584,692.58	454,579,017.20
	Gross Sales	1,822,775,157.86	1,779,953,696.85
	Less:		
c)	Excise Duty	-	-
	Net Sales	1,822,775,157.86	1,779,953,696.85
d)	Other operating revenues	4,225,295.39	5,042,556.93
	Net Sales	1,827,000,453.25	1,784,996,253.78

(Rs.in INR)

22	OTHER INCOME	31-03-2015	31-03-2014
	Miscellaneous income	1,205,390.40	940,877.18
		1,205,390.40	940,877.18

(Rs.in INR)

23	COST OF MATERIALS CONSUMED	31-03-2015	31-03-2014
	Opening Stock of Raw Materials	-	-
	Purchases	-	-
	Less: Closing Stock of Raw Materials	-	-
		-	-

(Rs.in INR)

24	PURCHASE OF TRADED GOODS	31-03-2015	31-03-2014
	Purchase of Traded goods	936,487,970.25	1,019,388,220.86
		936,487,970.25	1,019,388,220.86

(Rs.in INR)

25	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS	31-03-2015	31-03-2014
	Opening Stock of WIP	42,385,801.51	33,052,234.76
	Opening Stock of Finished Goods	284,135,233.40	-
	Opening Stock of Traded goods	205,629,137.39	345,661,381.86
		532,150,172.31	378,713,616.62
	Closing Stock of WIP	34,052,787.61	42,385,801.51
	Closing Stock of Finished Goods	340,945,590.05	284,135,233.40
	Closing Stock of Traded goods	205,809,381.58	205,629,137.39
		580,807,759.24	532,150,172.31
		(48,657,586.92)	(153,436,555.70)

Notes to Financial Statements for the year ended 31st March 2015

(Rs.in INR)

26	EMPLOYEE BENEFIT EXPENSES	31-03-2015	31-03-2014
	Salaries & Wages	624,634,813.73	573,969,550.09
	Welfare expenses	6,545,000.83	8,140,512.10
		631,179,814.56	582,110,062.19

(Rs.in INR)

27	FINANCE COSTS	31-03-2015	31-03-2014
	Interest Expenses	72,460,161.98	42,536,250.75
		72,460,161.98	42,536,250.75

(Rs.in INR)

28	OTHER EXPENSES	31-03-2015	31-03-2014
	Commission and Discount	10,518,144.64	12,845,749.96
	Power, Fuel & Lighting	8,898,449.66	9,111,459.96
	Transport Charges	40,637,357.47	42,377,441.14
	Postage, Telegrams & Telephones	14,046,766.27	13,593,719.04
	Travelling and Conveyance	34,505,370.43	32,861,892.26
	Insurance	20,463,943.01	49,264,808.86
	Advertisement and Publicity	12,762,917.73	6,256,909.23
	Repairs and Maintenance of		
	-Building	10,000,744.54	11,707,767.84
	-Other Assets	42,776,518.53	53,726,499.58
	Printing and Stationery	4,678,320.45	6,909,611.28
	Bad Debts Written off	-	1,694,883.05
	After Sales Expenses	81,682,026.30	85,876,973.09
	Rates & Tax	9,441,347.46	10,377,085.25
	Miscellaneous Expenses	1,356,532.82	5,208,726.95
	Subscription, Periodicals & Filing Fees	885,963.01	516,389.56
	Rent	10,782,538.30	12,585,776.18
	Legal and Consultancy Charges	33,506,484.19	86,622,920.91
		336,943,424.82	441,538,614.13