

ELGI COMPRESSORES DO BRASIL BRAZIL IMP. E.EXP. LTDA
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	8,962,592.24	8,962,592.24
	(b) Reserves and Surplus	3	(109,049,768.36)	(51,388,537.91)
(2)	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4	-	-
	(b) Deferred tax liabilities (Net)	5	-	-
	(c) Long term provisions	6	-	-
(3)	CURRENT LIABILITIES			
	(a) Short-term borrowings	7	93,795,414.18	90,852,414.91
	(b) Trade payables	8	270,614,423.13	177,091,556.01
	(c) Other current liabilities	9	15,418,991.30	8,135,594.61
	(d) Short-term provisions	10	-	2,217,675.60
	TOTAL		279,741,652.48	235,871,295.46
II.	ASSETS			
(1)	NON-CURRENT ASSETS			
	(a) <i>Fixed assets</i>			
	(i) Tangible assets	11	7,568,571.15	11,515,762.65
	(ii) Intangible assets	11	-	-
	(iii) Capital work-in-progress		-	-
	(b) Non-current investments	12	-	-
	(c) Deferred tax assets (net)	13	-	-
	(d) Long term loans and advances	14	-	-
	(e) Other non-current assets	15	-	-
(2)	CURRENT ASSETS			
	(a) Inventories	16	135,099,998.73	88,586,281.54
	(b) Trade receivables	17	100,044,326.09	85,932,277.63
	(c) Cash and cash equivalents	18	35,248,014.86	37,806,632.08
	(d) Short-term loans and advances	19	1,780,741.65	12,030,341.56
	(e) Other current assets	20	-	-
	TOTAL		279,741,652.48	235,871,295.46

The accompanying notes are an integral part of the financial statements.

ELGI COMPRESSORES DO BRASIL BRAZIL IMP. E.EXP. LTDA

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	358,238,522.31	257,445,667.93
II. OTHER INCOME	22	2,750,915.74	580,170.28
III. TOTAL REVENUE	(I +II)	360,989,438.05	258,025,838.21
IV. EXPENSES:			
Cost of materials consumed	23	-	-
Purchase of Traded goods	24	265,435,609.17	157,653,292.88
Changes in inventories of finished goods, work-in-progress and Traded goods	25	(46,513,717.19)	(3,735,706.72)
Employee benefit expenses	26	51,418,401.34	38,731,930.85
Finance Cost	27	17,885.73	105,564.11
Depreciation and amortization expenses		1,661,590.65	1,696,184.52
Other expenses	28	171,361,377.81	71,902,836.60
TOTAL EXPENDITURE		443,381,147.50	266,354,102.24
V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	(III - IV)	(82,391,709.45)	(8,328,264.03)
VI. EXCEPTIONAL ITEMS		-	-
VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	(V-VI)	(82,391,709.45)	(8,328,264.03)
VIII. EXTRAORDINARY ITEMS		-	-
IX. PROFIT BEFORE TAX	(VII - VIII)	(82,391,709.45)	(8,328,264.03)
X. TAX EXPENSE:			
(1) CURRENT TAX		6,601,116.33	430,637.77
(2) DEFERRED TAX		-	-
XI. PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(IX - X)	(88,992,825.78)	(8,758,901.80)
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)	(88,992,825.78)	(8,758,901.80)

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
<i>ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARES.</i>			
Equity Shares of ₹ /- each fully paid		8,962,592.24	8,962,592.24
Total Issued, subscribed and fully paid-up share capital		8,962,592.24	8,962,592.24

(Rs.in INR)

3 RESERVES AND SURPLUS		31-03-2015	31-03-2014
e) FOREIGN CURRENCY TRANSACTION RESERVE		33,087,627.36	1,756,032.03
g) SURPLUS FROM STATEMENT OF PROFIT & LOSS			
As per the last Balance Sheet		(53,144,569.94)	(44,385,668.14)
Add: Current year surplus		(88,992,825.78)	(8,758,901.80)
		(142,137,395.72)	(53,144,569.94)
Total (a+b+c+d+e+f+g)		(109,049,768.36)	(51,388,537.91)

(Rs.in INR)

4 LONG TERM BORROWINGS		31-03-2015	31-03-2014
a) From Bank		-	-
		-	-

(Rs.in INR)

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

(Rs.in INR)

6 LONG TERM PROVISIONS		31-03-2015	31-03-2014
Others		-	-
		-	-

(Rs.in INR)

7 SHORT TERM BORROWINGS		31-03-2015	31-03-2014
a) From Bank		-	26,370.00
b) From Others		93,795,414.18	90,826,044.91
		93,795,414.18	90,852,414.91

(Rs.in INR)

8 TRADE PAYABLE		31-03-2015	31-03-2014
Others		270,614,423.13	177,091,556.01
		270,614,423.13	177,091,556.01

(Rs.in INR)

9 OTHER CURRENT LIABILITIES		31-03-2015	31-03-2014
a) Employee related expenses payable		7,382,584.97	8,135,594.61
b) Other payables		8,036,406.32	-
		15,418,991.30	8,135,594.61

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

11 Tangible & Intangible Assets		(Rs in INR)			
Particulars	Tangible Assets			Intangible Assets	Grand Total
	Plant & Machinery	Others	Total	Others	
Gross Block					
Balance as at 1 April 2013	4,764,600.32	4,412,192.01	9,176,792.33	-	9,176,792.33
Additions	2,078,258.12	2,688,103.04	4,766,361.16	-	4,766,361.16
Deletions / write off	-	-	-	-	-
Transalation differences	121,027.29	124,607.05	245,634.34	-	245,634.34
Balance as at 31 March 2014	6,721,831.14	6,975,688.01	13,697,519.15	-	13,697,519.15
Additions	-	611,896.62	611,896.62	-	611,896.62
Deletions / write off	-	11,548.42	11,548.42	-	11,548.42
Transalation differences	1,822,567.03	2,025,159.52	3,847,726.55	-	3,847,726.55
Balance as at 31 March 2015	4,899,264.11	5,550,876.69	10,450,140.80	-	10,450,140.80
Accumulated depreciation					
Balance as at 1 April 2013	-	522,949.43	522,949.43	-	522,949.43
For the year	-	1,696,184.52	1,696,184.52	-	1,696,184.52
Deletions / write off	-	-	-	-	-
Transalation differences	-	37,377.45	37,377.45	-	37,377.45
Balance as at 31 March 2014	-	2,181,756.49	2,181,756.49	-	2,181,756.49
Transition Adjustment (See Note)					
For the year	-	1,661,590.65	1,661,590.65	-	1,661,590.65
Deletions / write off	-	-	-	-	-
Transalation differences	-	961,777.49	961,777.49	-	961,777.49
Balance as at 31 March 2015	-	2,881,569.65	2,881,569.65	-	2,881,569.65
Net Block					
31 March 2014	6,721,831.14	4,793,931.51	11,515,762.65	-	11,515,762.65
31 March 2015	4,899,264.11	2,669,307.04	7,568,571.15	-	7,568,571.15

(Rs.in INR)

10 SHORT TERM PROVISIONS	31-03-2015	31-03-2014
Provision for income tax	-	2,217,675.60
	-	2,217,675.60

(Rs.in INR)

12 NON-CURRENT INVESTMENTS (AT COST)	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
As per the last Balance Sheet		
Add: For the year	-	-
	-	-

(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.		

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

(Rs.in INR)

16	INVENTORIES	31-03-2015	31-03-2014
	Traded goods	135,099,998.73	88,586,281.54
		135,099,998.73	88,586,281.54

(Rs.in INR)

17	TRADE RECEIVABLES	31-03-2015	31-03-2014
a)	Trade receivables outstanding for more than 6 months	4,875,975.62	-
b)	Others	95,168,350.48	85,932,277.63
		100,044,326.09	85,932,277.63
	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	35,247,433.07	37,805,833.86
b)	Cash in hand	581.79	798.22
		35,248,014.86	37,806,632.08

(Rs.in INR)

19	SHORT-TERM LOANS AND ADVANCES	31-03-2015	31-03-2014
a)	Advances to Suppliers	253,151.81	5,724,351.61
b)	Employee advances	357,608.47	-
c)	Cenvat Receivable (Net)	1,169,981.37	6,087,624.20
d)	Advance Tax / TDS Receivable	-	218,365.75
		1,780,741.65	12,030,341.56
	All Loans and Advances are unsecured and considered good.		

(Rs.in INR)

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

(Rs.in INR)

21	REVENUE FROM OPERATIONS	31-03-2015	31-03-2014
a)	Sale of Products	356,794,020.01	256,829,542.76
b)	Sale of Services	1,444,502.30	616,125.17
	Gross Sales	358,238,522.31	257,445,667.93
	Less:		
c)	Excise Duty	-	-
	Net Sales	358,238,522.31	257,445,667.93
d)	Other operating revenues	-	-
	Net Sales	358,238,522.31	257,445,667.93

(Rs.in INR)

22	OTHER INCOME	31-03-2015	31-03-2014
a)	Interest Income	2,124,170.49	-
b)	Miscellaneous income	626,745.25	580,170.28
		2,750,915.74	580,170.28

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

(Rs.in INR)

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

(Rs.in INR)

24	<u>PURCHASE OF TRADED GOODS</u>	31-03-2015	31-03-2014
	Purchase of Traded goods	265,435,609.17	157,653,292.88
		265,435,609.17	157,653,292.88

(Rs.in INR)

25	<u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS</u>	31-03-2015	31-03-2014
	Opening Stock of Traded goods	88,586,281.54	84,850,574.81
		88,586,281.54	84,850,574.81
	Closing Stock of Traded goods	135,099,998.73	88,586,281.54
		135,099,998.73	88,586,281.54
		(46,513,717.19)	(3,735,706.72)

(Rs.in INR)

26	<u>EMPLOYEE BENEFIT EXPENSES</u>	31-03-2015	31-03-2014
	Salaries & Wages	48,975,356.79	37,365,971.01
	Welfare expenses	2,443,044.55	1,365,959.85
		51,418,401.34	38,731,930.85

(Rs.in INR)

27	<u>FINANCE COSTS</u>	31-03-2015	31-03-2014
	Interest Expenses	17,885.73	105,564.11
		17,885.73	105,564.11

(Rs.in INR)

28	<u>OTHER EXPENSES</u>	31-03-2015	31-03-2014
	Consumption of Stores	2,242,936.56	658,866.21
	Commission and Discount	11,190,573.29	6,932,216.93
	Power, Fuel & Lighting	133,774.96	67,746.99
	Transport Charges	2,472,857.56	1,126,951.11
	Postage, Telegrams & Telephones	1,739,104.36	1,563,766.98
	Travelling and Conveyance	7,135,687.68	6,697,801.55
	Insurance	2,378,263.82	3,007,744.73
	Advertisement and Publicity	2,837,817.70	4,867,008.58
	Repairs and Maintenance of		
	-Plant and machinery	454,091.27	1,294,388.41
	-Building	949,815.00	445,563.43
	-Other Assets	1,252,688.01	1,604,432.92
	Printing and Stationery	310,168.85	376,171.11
	After Sales Expenses	2,039,081.98	263,507.45
	Rates & Tax	239,200.68	180,549.80
	Miscellaneous Expenses	444,255.41	1,110,092.72
	Rent	8,679,963.91	8,137,371.20
	Legal and Consultancy Charges	16,568,619.50	17,321,848.77
	Exchange Fluctuation (Gain) / Loss (net)	110,031,831.24	16,067,428.18
	Bank charges	260,646.04	179,379.54
		171,361,377.81	71,902,836.60